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*This announcement, for which the directors (the "Directors") of SUNEvision Holdings Ltd. (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief : (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*



## **SUNEVISION HOLDINGS LTD.**

**新意網集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(Stock code: 8008)*

## **FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2009**

### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*As at the date of this announcement, the Board of the Company comprises nine Executive Directors, being KWOK Ping-luen, Raymond, KWOK Ping-sheung, Walter, KWOK Ping-kwong, Thomas, TSIM Wing-kit, Alfred, CHAN Kui-yuen, Thomas, WONG Yick-kam, Michael, SO Chung-keung, Alfred, TUNG Chi-ho, Eric and WONG Chin-wah; one Non-Executive Director, being CHEUNG Wing-yui; and three Independent Non-Executive Directors, being LI On-kwok, Victor, KING Yeo-chi, Ambrose and WONG Kai-man.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of publication and on the website of the Company at [www.sunevision.com](http://www.sunevision.com).*

## **CHAIRMAN'S STATEMENT**

SUNeVision continued profitable during the financial year 2008-2009, recording a profit attributable to equity holders of the Company of HK\$182.9 million.

Excluding the effect of fair value changes on investment properties, underlying profit attributable to the Company's shareholders was HK\$176.8 million, an increase of some 14% from the previous financial year.

## **FINANCIAL HIGHLIGHTS**

Revenue was HK\$522.3 million, a 28.5% year on year increase. This reflects higher revenues from the Group's two key businesses—data centres and last mile connectivity. It also builds successfully on the favourable trends of the previous financial year. Improved revenues and well managed cost of sales contributed to the higher gross profit of HK\$242.8 million for the year. Gross margin for the year was maintained at approximately 46%.

Other income, being income in addition to revenue from operations, was HK\$16.3 million. This is approximately HK\$3.1 million below that for the previous financial year, largely as a result of lower interest income.

Continued stringency in cost control measures has brought operating expenditures down to HK\$36.4 million, which is 11.5% below those for the previous year. Profit from operations was HK\$222.7 million.

Following the Group's normal practice, the investment properties were independently revalued as of 30 June 2009 on an open market basis, leading to a one time revaluation surplus of HK\$4.1 million. This is substantially lower than the HK\$119 million revaluation surplus for the previous financial year and is in line with prevailing market conditions.

During the financial year, the Group reviewed its equity technology investments, recording impairments of approximately HK\$13 million for the year. Consistent with the previous year's practice, the value of listed equity technology investments was marked to market. As of 30 June 2009, the carrying value of the Group's equity technology investments stood at HK\$33.7 million.

After these adjustments, and allowing for taxation and minority interests, profit attributable to equity holders of the Company was HK\$182.9 million. Shareholders' funds as of 30 June 2009 stood at HK\$2,359.8 million, or HK\$1.16 per share. The Group's financial position remained strong with approximately HK\$573.3 million of cash and interest bearing securities on hand.

The directors recommend the payment of a final dividend of HK\$0.06 per share for the year ended 30 June 2009.

## **BUSINESS REVIEW**

iAdvantage continued to show its full commitment to each of its existing projects, worked diligently to bring in fresh business, and enhanced its relationships with both multinational and local firms. It carried on investing in quality infrastructure and strengthened its market position in carrier neutral data centre facilities and services. Its world class facilities and outstanding service levels ensure that its business successfully anticipates the increasingly stringent requirements of customers from the global financial services, telecommunications, information technology, multinational corporate, and public services sectors. Overall data centre occupancy was approximately 77%.

The Group's last mile connectivity business again provided quality services to its corporate and residential customers. During the year, its property related technology business and consumer enabling businesses continued to deliver value added services to customers.

As announced in February 2009, the Group has entered into an agreement for the disposal of two floors of Kodak House II to an independent third party. Completion of the sale and purchase is expected to take place in the next financial year.

## **PROSPECTS**

SUNeVision's portfolio of data infrastructure and service businesses positions it well for sustained profitability and growth. iAdvantage will actively continue to explore new prospects to further increase the occupancy of its data centres, while the Group's last mile connectivity and property related technology businesses will carry on leveraging its parent company's many significant relationships.

SUNeVision continues to maintain high standards of corporate governance. A full array of board committees chaired by independent directors has effectively supported the board in carrying out its responsibilities. The Group believes that by conducting its business in a well governed and socially responsible manner its own long term interests and those of its shareholders will be maximized.

The Group will remain cost cautious and manage its business prudently in order to strengthen itself against sustained global economic pressures.

I would like to close by commending the board, management, and our dedicated staff for their unqualified support and hard work, and thanking our shareholders for their continued confidence.

**Kwok Ping-luen, Raymond**

*Chairman*

Hong Kong, 3 September 2009

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

SUNeVision achieved its sixth consecutive year of profit, generating HK\$182.9 million profit attributable to equity holders of the Company in the 2008-2009 financial year. Revenues have increased to HK\$522.3 million while costs have been managed vigilantly at both Group and business unit levels.

### BUSINESS REVIEW

#### Data Infrastructure

##### *iAdvantage*

iAdvantage maintained its market position as a major operator of carrier-neutral data centre services in Hong Kong and continued its presence in the Mainland, its client base remained stable. iAdvantage's purpose-built facilities and quality services enabled it to satisfy its customers' demands for outsourcing, business continuity and other mission critical operations. iAdvantage continues its full commitments to its customers' stringent technical requirements. Overall data centre occupancy was approximately 77% as at the year end.

iAdvantage endeavours to explore opportunities and to attract new demand for carrier-neutral data centre facilities and services from the financial services, telecommunications, information technology, and public administration sectors.

##### *Super e-Technology*

Amid a difficult, challenging, and uncertain economic environment, Super e-Technology remained highly competitive and has successfully secured fifteen contracts worth approximately HK\$45 million during the financial year. Projects secured include the design and installation of satellite master antenna television (SMATV), structural cabling, and security and surveillance systems.

##### *Super e-Network*

Super e-Network successfully deployed four new sites for wireless LAN infrastructure in shopping malls and added a broadband network to a residential site. Super e-Network continued to enhance its services and explored new opportunities to further expand deployment of broadband and WIFI services in different sectors.

#### Enabling Services

The Group's enabling services provided convenient and diversified online services to residential estates and users, and offered competitive mortgage referral services as well as other property related services to home buyers.

#### Investments

##### *Venture Capital*

The venture capital group maintained its prudent and conservative approach to investing and continues to evaluate investment opportunities carefully. Funds will only be committed where returns can be reasonably expected and are demonstrably attractive. The Group reviewed its equity technology investments during the year and recorded impairments of approximately HK\$13 million. Carrying value of the equity technology investment portfolio stood at HK\$33.7 million as at 30 June 2009.

## **OTHER FINANCIAL DISCUSSION AND ANALYSIS**

The Group practices prudent financial management and has a strong balance sheet, with ample liquidity and financial resources. As of 30 June 2009, the Group had cash and interest bearing securities of approximately HK\$573.3 million. The Group's gearing ratio as of the same date (calculated on the basis of net debt to shareholders' funds) was zero.

As of 30 June 2009, the Company had contingent liabilities in respect of guarantees for general banking facilities utilized by group subsidiaries and other guarantees in the aggregate amount of HK\$105 million. The Group's core operations are based in Hong Kong and its assets are primarily in Hong Kong or US dollars. It had no significant exposure to foreign exchange rate fluctuations. As of 30 June 2009, the Group had not pledged any of its assets, and there were no material acquisitions or disposals of subsidiaries or affiliated companies during the year under review.

## **EMPLOYEES**

As of 30 June 2009, the Group had 189 full-time employees. The Group is keen to retain and motivates talent and continues to make adjustments in compensation, where appropriate, to recognize employees' contributions and to respond to changes in the employment market. Payroll costs remained stable during the year and bonuses were paid to selected employees remuneration and benefits, including medical coverage and provident fund contributions, remained at appropriate levels. Various training and development opportunities continue to be offered to enhance employees' knowledge and skills.

## **OUTLOOK**

Building on its track record, SUNeVision will endeavour to improve on its profitability and business growth. iAdvantage will seek to fill vacancies remaining in its data centres as well as explore new business and growth opportunities. Super e-Technology and Super e-Network will further extend their quality services to new sites. In addition to our full commitments to our customers' requirements, the Group will continue to manage its businesses and operations vigilantly to prepare itself for the impacts of economic uncertainties ahead.

**AUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	NOTES	2009 HK\$'000	2008 HK\$'000
Revenue	3	522,296	406,397
Cost of sales		<u>(279,469)</u>	<u>(217,705)</u>
Gross profit		242,827	188,692
Other income	5	16,258	19,398
Selling expenses		(6,820)	(6,952)
Administrative expenses		<u>(29,606)</u>	<u>(34,219)</u>
		222,659	166,919
Equity technology investment income		-	14,069
Impairment loss recognised on equity technology investments	7	(12,982)	-
Increase in fair value of investment properties		<u>4,107</u>	<u>119,000</u>
Profit before taxation		213,784	299,988
Deferred tax expense	6	<u>(29,363)</u>	<u>(32,870)</u>
Profit for the year	7	<u><u>184,421</u></u>	<u><u>267,118</u></u>
Attributable to:			
Equity holders of the Company		182,911	261,568
Minority interests		<u>1,510</u>	<u>5,550</u>
		<u><u>184,421</u></u>	<u><u>267,118</u></u>
Dividends:	8		
- Final dividend proposed		<u><u>121,889</u></u>	<u><u>101,574</u></u>
Earnings per share based on profit attributable to the Company's shareholders (reported earnings per share)	9(a)		
- Basic		<u><u>9.00 cents</u></u>	<u><u>12.88 cents</u></u>
Earnings per share excluding the effect of change in fair value of investment properties net of deferred tax (underlying earnings per share)	9(b)		
- Basic		<u><u>8.70 cents</u></u>	<u><u>7.63 cents</u></u>

**AUDITED CONSOLIDATED BALANCE SHEET**  
**AT 30 JUNE 2009**

	NOTES	2009 HK\$'000	2008 HK\$'000
<b>Non-current assets</b>			
Investment properties		713,000	932,000
Property, plant and equipment		1,207,956	1,118,449
Investments		162,848	106,576
		<u>2,083,804</u>	<u>2,157,025</u>
<b>Current assets</b>			
Investments		-	38,803
Inventories		3,326	6,738
Trade and other receivables	10	59,545	65,367
Amounts due from customers for contract work		8,820	9,116
Bank balances and deposits		549,011	328,306
		<u>620,702</u>	<u>448,330</u>
Asset classified as held for sale		250,000	-
		<u>870,702</u>	<u>448,330</u>
<b>Current liabilities</b>			
Trade and other payables	11	285,760	142,850
Deferred revenue		24,136	19,740
Amounts due to customers for contract work		169	-
		<u>310,065</u>	<u>162,590</u>
Liabilities associated with an asset classified as held for sale		50,061	-
		<u>360,126</u>	<u>162,590</u>
Net current assets		<u>510,576</u>	<u>285,740</u>
Total assets less current liabilities		<u>2,594,380</u>	<u>2,442,765</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		99,288	89,986
Deferred revenue		122,496	77,808
Amounts due to minority shareholders of subsidiaries		-	5,421
		<u>221,784</u>	<u>173,215</u>
		<u>2,372,596</u>	<u>2,269,550</u>
<b>Capital and reserves</b>			
Share capital		203,148	203,148
Reserves		2,156,698	2,053,231
Equity attributable to equity holders of the Company		<u>2,359,846</u>	<u>2,256,379</u>
Minority interests		<u>12,750</u>	<u>13,171</u>
Total equity		<u>2,372,596</u>	<u>2,269,550</u>

**AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2009**

Attributable to equity holders of the Company

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investments revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total equity HK\$'000
At 1 July 2007	203,148	2,536,033	930	98	32,625	487	(653,645)	2,119,676	6,791	2,126,467
Change in fair value of investments	-	-	-	-	(33,460)	-	-	(33,460)	-	(33,460)
Exchange differences arising from translation of operations outside Hong Kong	-	-	971	-	-	-	-	971	830	1,801
Net income and expenses recognised directly in equity	-	-	971	-	(33,460)	-	-	(32,489)	830	(31,659)
Release upon disposal of investments	-	-	-	-	(959)	-	-	(959)	-	(959)
Profit for the year	-	-	-	-	-	-	261,568	261,568	5,550	267,118
Total recognised income and expense for the year	-	-	971	-	(34,419)	-	261,568	228,120	6,380	234,500
Cancellation of share options	-	-	-	-	-	(75)	75	-	-	-
Final dividend paid	-	-	-	-	-	-	(91,417)	(91,417)	-	(91,417)
At 30 June 2008	203,148	2,536,033	1,901	98	(1,794)	412	(483,419)	2,256,379	13,171	2,269,550
Change in fair value of investments	-	-	-	-	15,222	-	-	15,222	-	15,222
Exchange differences arising from translation of operations outside Hong Kong	-	-	(25)	-	-	-	-	(25)	(32)	(57)
Net income and expense recognised directly in equity	-	-	(25)	-	15,222	-	-	15,197	(32)	15,165
Release upon disposal of investments	-	-	-	-	(13,708)	-	1,800	(11,908)	-	(11,908)
Impairment on investments	-	-	-	-	18,837	-	-	18,837	-	18,837
Release upon dissolution of a subsidiary	-	-	4	-	-	-	-	4	2,451	2,455
Profit for the year	-	-	-	-	-	-	182,911	182,911	1,510	184,421
Total recognised income and expense for the year	-	-	(21)	-	20,351	-	184,711	205,041	3,929	208,970
Cancellation of share options	-	-	-	-	-	(102)	102	-	-	-
Final dividend paid	-	-	-	-	-	-	(101,574)	(101,574)	-	(101,574)
Dividend paid to minority interests	-	-	-	-	-	-	-	-	(4,350)	(4,350)
At 30 June 2009	203,148	2,536,033	1,880	98	18,557	310	(400,180)	2,359,846	12,750	2,372,596



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and by the Hong Kong Companies Ordinance.

### 2. Application of new and revised HKFRSs

In the current year, a number of amendments and interpretations to the standards ("new HKFRSs") were issued by the HKICPA as follows:

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The new HKFRSs had no material effect on how the Group's results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

## 2. Application of new and revised HKFRSs (continued)

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associates <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>3</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>5</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>3</sup>
HKFRS 8	Operating Segments <sup>3</sup>
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate <sup>3</sup>
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation <sup>6</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>4</sup>
HK(IFRIC)-Int 18	Transfers of Assets from Customers <sup>7</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2010

<sup>6</sup> Effective for annual periods beginning on or after 1 October 2008

<sup>7</sup> Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 July 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3. Revenue

Revenue was generated from the following activities:

	2009	2008
	HK\$'000	HK\$'000
Income from Internet services centre and IT facilities (including service income of HK\$87,331,000 (2008: HK\$58,083,000))	384,071	280,600
Installation and maintenance fee of SMATV, CABD, structural cabling and security systems (including installation fee income of HK\$38,595,000 (2008: HK\$31,185,000))	93,282	81,938
Property rentals and building management services	44,943	43,859
	-----	-----
	522,296	406,397
	=====	=====

#### 4. Business and geographical segments

##### Business segments

Business segment information is chosen as the primary reporting segment format. The principal activities of the main business segments of the Group are as follows:

Internet services centre and IT facilities cover the provision of data centre, facilities management, web applications and value added services.

SMATV, CABD, structural cabling and security systems comprise installation and maintenance services for the respective systems.

Properties holding refers to the Group's interests in investment properties which generate rental and other related income.

Segment information about these businesses is presented below:

For the year ended 30 June 2009

	Internet services centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>					
External	384,071	93,282	44,943	-	522,296
Inter-segment	7,553	1,634	2,135	(11,322)	-
Total	391,624	94,916	47,078	(11,322)	522,296
<b>RESULTS</b>					
Segment results	167,426	18,999	37,386	-	223,811
Unallocated corporate expenses					(12,407)
Interest income					9,372
Gain on disposal/redemption of investments					5,990
Impairment loss recognised on equity technology investments					(12,982)
Profit before taxation					213,784
Deferred tax expense					(29,363)
Profit for the year					184,421

Inter-segment sales are charged at prevailing market rates.

#### 4. Business and geographical segments (continued)

##### Business segments (continued)

At 30 June 2009

	Internet services centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
<b>ASSETS</b>					
Segment assets	1,258,237	40,417	973,086	-	2,271,740
Unallocated corporate assets					682,766
Consolidated total assets					2,954,506
<b>LIABILITIES</b>					
Segment liabilities	280,895	24,081	47,225	-	352,201
Unallocated corporate liabilities					110,360
Deferred tax liabilities					119,349
Consolidated total liabilities					581,910
Other information:					
Capital additions	168,796	665	26,893	36	196,390
Depreciation of property, plant and equipment	78,891	1,018	-	34	79,943
Increase in fair value of investment properties	-	-	4,107	-	4,107
Impairment loss on equity technology investment	-	-	-	12,982	12,982

For the year ended 30 June 2008

	Internet services centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>					
External	280,600	81,938	43,859	-	406,397
Inter-segment	9,247	1,086	2,135	(12,468)	-
Total	289,847	83,024	45,994	(12,468)	406,397
<b>RESULTS</b>					
Segment results	109,924	18,935	154,926	-	283,785
Unallocated corporate expenses					(15,189)
Interest income					16,383
Gain on disposal of investments					940
Equity technology investment income					14,069
Profit before taxation					299,988
Deferred tax expense					(32,870)
Profit for the year					267,118

Inter-segment sales are charged at prevailing market rates.

#### 4. Business and geographical segments (continued)

##### Business segments (continued)

At 30 June 2008

	Internet services centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
<b>ASSETS</b>					
Segment assets	1,176,984	44,719	936,362	-	2,158,065
Unallocated corporate assets					447,290
Consolidated total assets					2,605,355
<b>LIABILITIES</b>					
Segment liabilities	204,105	15,725	15,238	-	235,068
Unallocated corporate liabilities					10,751
Deferred tax liabilities					89,986
Consolidated total liabilities					335,805
Other information:					
Capital additions	157,435	499	-	20	157,954
Depreciation of property, plant and equipment	59,550	1,128	-	27	60,705
Increase in fair value of investment properties	-	-	119,000	-	119,000

##### Geographical segments

The Group's revenue and results are substantially derived from Hong Kong and the Group's operating assets are substantially located in Hong Kong. Accordingly, no analysis by geographical segment is presented.

#### 5. Other income

	2009 HK\$'000	2008 HK\$'000
Interest income	9,372	16,383
Gain on disposal/ redemption of investments	5,990	940
Miscellaneous	860	2,075
Gain on disposal of property, plant & equipment	36	-
	16,258	19,398

## 6. Deferred tax expense

	2009 HK\$'000	2008 HK\$'000
Deferred tax		
Current year	29,363	36,134
Effect of changes in tax rates	-	(3,264)
	-----	-----
	29,363	32,870
	=====	=====

No tax is payable on the profit for both years arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced the corporate profit tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease was reflected in measuring the current and deferred tax for the year ended 30 June 2008.

## 7. Profit for the year

	2009 HK\$'000	2008 HK\$'000
Profit for the year has been arrived at after charging:		
Impairment on equity technology investment	18,837	-
Less: Adjusted for gain on disposal of relevant equity technology investment	(5,855)	-
	-----	-----
Impairment loss recognised on equity technology investment	12,982	-
	-----	-----
Depreciation of property, plant and equipment	79,943	60,705
Loss on disposal of property, plant and equipment	-	120
	=====	=====

## 8. Dividends

	2009 HK\$'000	2008 HK\$'000
Dividend paid and recognised as distribution during the year		
Final dividend in respect of the previous financial year of HK\$0.05 (2008: HK\$0.045) per share	101,574	91,417
	=====	=====
Dividend proposed		
Final dividend in respect of the current financial year of HK\$0.06 (2008: HK\$0.05) per share	121,889	101,574
	=====	=====

At a meeting held on 3 September 2009, the Directors recommend the declaration of a final dividend of HK\$0.06 per share for the year ended 30 June 2009. This proposed dividend is not included as a dividend payable in the consolidated balance sheet as at 30 June 2009.

## 9. Earnings per share

### (a) Reported earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary shareholders of the Company is based on the following data:

	2009 HK\$'000	2008 HK\$'000
Earnings for the purpose of basic earnings per share	182,911 =====	261,568 =====
	2009 Number of shares	2008 Number of shares
Number of ordinary shares for the purpose of basic earnings per share	2,031,483,833 =====	2,031,483,833 =====

No diluted earnings per share has been presented for both years because the exercise price of the Company's share options was higher than the average market price of the shares of the Company during the years.

### (b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, underlying earnings per share is calculated based on the underlying profit attributable to the Company's shareholders of HK\$176,799,000 (2008: HK\$154,958,000), excluding the effect of fair value changes on investment properties. A reconciliation of profit is as follows:

	2009 HK\$'000	2008 HK\$'000
Profit attributable to the Company's shareholders as shown in the consolidated profit and loss account	182,911	261,568
Increase in fair value of investment properties	(4,107)	(119,000)
Deferred tax on change in fair value of investment properties	(2,005)	14,385
Decrease in opening deferred tax liabilities related to change in fair value of investment properties resulting from decrease in applicable tax rate	-	(1,995)
Underlying profit attributable to the Company's shareholders	176,799 =====	154,958 =====

## 10. Trade and other receivables

The Group allows an average credit period of 30 days to its trade customers.

The following is an aged analysis of trade receivables net of allowance for doubtful debts at the balance sheet date:

	2009 HK\$'000	2008 HK\$'000
0 - 60 days	37,020	41,083
61 - 90 days	1,596	3,051
> 90 days	635	2,369
	-----	-----
Trade receivables	39,251	46,503
Prepayment and deposits	20,294	18,864
	-----	-----
	59,545	65,367
	=====	=====

## 11. Trade and other payables

The following is an aged analysis of trade payables at the balance sheet date:

	2009 HK\$'000	2008 HK\$'000
Trade payables aged within 60 days	27,434	3,080
Trade payables aged over 60 days	2,172	14
	-----	-----
	29,606	3,094
Other payables	876	9,131
Payable for investments purchased	104,874	-
Deposits received and accruals	150,404	130,625
	-----	-----
	285,760	142,850
	=====	=====



## **DIVIDENDS**

The board of Directors of the Company (the “Board”) recommended a final dividend of HK\$0.06 per share (2008: HK\$0.05 per share) to the shareholders registered in the Company’s Register of Members as at the close of business on 30 October 2009, making a total dividend of HK\$0.06 per share for the full year ended 30 June 2009 (2008: HK\$0.05 per share).

## **ANNUAL GENERAL MEETING**

The 2009 Annual General Meeting of the Company will be held on Friday, 30 October 2009 and the Notice of Annual General Meeting will be published and dispatched in the manner as required by the GEM Listing Rules.

## **CLOSING OF REGISTER OF MEMBERS**

The Register of Members will be closed from Friday, 23 October 2009 to Friday, 30 October 2009 (both days inclusive). In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrars and transfer office, Computershare Hong Kong Investor Services Limited at Shops no. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 22 October 2009.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## **AUDIT COMMITTEE**

The Audit Committee had reviewed the annual results for the year and provided advice and comments thereon.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

Throughout the year, the Company has complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules.

On behalf of the Board

**KWOK Ping-luen, Raymond**  
*Chairman*

Hong Kong, 3 September 2009