

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.



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 2010

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, SO Chung-keung, Alfred, TUNG Chi-ho, Eric, WONG Chin-wah and SO Wai-kei, Godwin; two Non-Executive Directors, being CHEUNG Wing-yui and SIU Hon-wah, Thomas; 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 for a minimum period of 7 days from the date of publication and on the website of the Company at www.sunevision.com.

CHAIRMAN'S STATEMENT

SUNeVision delivered a further year of profitability for the year ended 30 June 2010, recording a profit attributable to shareholders of the Company of HK\$360.1 million.

Excluding the effects of fair value changes and one-time disposal gain on investment properties, underlying profit attributable to the Company's shareholders was HK\$236.5 million, an increase of some 34% from the previous financial year.

FINANCIAL HIGHLIGHTS

Revenue was HK\$544.0 million, a 4.2% year on year increase. The Group succeeded in building on the favourable trends of the previous financial year and achieved higher revenues in its core businesses of data centres and last-mile connectivity. Better revenues and well managed cost of sales contributed to an improved gross margin of 49% and the higher gross profit of HK\$270.8 million for the year.

Other income, being income in addition to revenue from operations, was HK\$38.1 million, which is approximately HK\$21.9 million above that for the previous financial year, largely as a result of certain one-off gains from investments and improved interest income from the Group's investments in interest-bearing securities.

The Group remained vigilant in cost control measures and had operating expenditures of HK\$35.6 million, which represented a mild decrease of HK\$0.8 million from those for the previous year. Profit from operations was HK\$273.4 million, an improvement of HK\$50.7 million over the previous financial year.

As reported previously, a one-time gain of HK\$40.7 million arose from the completion of the disposal of two floors in Kodak House II to an independent third party in October 2009.

Following the Group's normal practice, the investment properties were independently revalued as of 30 June 2010 on an open market basis, resulting in a revaluation surplus of HK\$68.0 million. This is substantially higher than the HK\$4.1 million revaluation surplus for the previous financial year and is in line with prevailing market conditions.

The Group reviewed its equity technology investments during the year and no impairments were made, as compared to impairment losses of HK\$12.98 million recorded in the previous financial year. Consistent with the Group's practices, the value of listed equity technology investments was marked to market. As of 30 June 2010, the carrying value of the Group's equity technology investments stood at HK\$24.0 million.

After these adjustments, and allowing for taxation and minority interests, profit attributable to shareholders of the Company was HK\$360.1 million; compared to HK\$182.9 million for the previous financial year. The effects of the disposal of two floors in Kodak House II in the current financial year should be noted, as should the fact that there were no impairment losses on equity technology investments in contrast to the previous financial year.

Shareholders' funds as of 30 June 2010 stood at HK\$2,611.7 million, or HK\$1.29 per share. The Group's financial position remained strong with approximately HK\$1,111.1 million of cash and interest bearing securities on hand.

The directors recommend the payment of a final dividend of HK\$0.08 per share for the year ended 30 June 2010.

BUSINESS REVIEW

iAdvantage continued to be fully committed to each of its existing projects, worked diligently to bring in new business, and enhanced its relationships with both multinational and local customers. It further invested 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 is well prepared for 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 74%.

The Group's last mile connectivity business again provided quality services to its corporate and residential customers.

PROSPECTS

SUNeVision's portfolio of data infrastructure and service businesses positions it well for sustained profitability and growth. iAdvantage will continue to actively explore new prospects to further increase the occupancy of its data centres, and will also evaluate options for fulfilling its customers' new requirements. 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. It is the Group's belief 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 maximised.

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

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 9 September 2010

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

SUNeVision achieved its seventh consecutive year of profit, generating HK\$360.1 million profit attributable to shareholders of the Company in the 2009-10 financial year. Revenues have increased to HK\$544.0 million while costs have been managed vigilantly at both the Group and business unit levels.

There were two non-recurring items, one in each of the current and previous financial years, which had significant impacts to the Group's financial performance. Upon completion of the disposal of two floors in Kodak House II in October 2009, a one-time gain and related deferred tax credit of approximately HK\$60.8 million in total were recognised in the second quarter of the current financial year. On the other hand, there were impairment losses of HK\$12.98 million on certain equity technology investments recorded in the previous financial year.

BUSINESS REVIEW

Data Infrastructure

iAdvantage

iAdvantage maintained its market position as a major operator of carrier-neutral data centre services in Hong Kong with a stable client base. iAdvantage is fully committed to customers' stringent technical and service requirements.

Since March 2010, iAdvantage has taken up new space at a site in Shatin to offer a more diversified supply of data centres to meet customers' requirements. Including this new space, the overall data centre occupancy was approximately 74% as at the year end.

iAdvantage will continue to invest in data centre infrastructure and facilities. Riding on its solid experience and proven track records in serving customers in the financial services, telecommunications, information technology and public administration sectors, iAdvantage is well positioned to attract and capture new demands from high quality customers.

Super e-Technology

Amid an improving and highly competitive economic environment, Super e-Technology successfully secured 14 contracts with a combined contract sum of approximately HK\$23 million for the installation of security, surveillance and SMATV systems.

During the year, Super e-Technology increased its market share in the highly competitive maintenance sector of the security, surveillance and SMATV industries.

Super e-Network

Super e-Network renewed various residential broadband and wireless LAN infrastructure contracts during the year. It also deployed additional wireless LAN infrastructure for two shopping malls delivering WIFI services.

Super e-Network is actively seeking to improve service quality and provide cost effective solutions to our clientele amid a highly competitive market. It continues to explore new opportunities to expand broadband deployment and WIFI services to residential and commercial sectors in Hong Kong. Super e-Network is also actively pursuing opportunities in mainland China to provide networking and consulting services.

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 no impairments were made. Carrying value of the equity technology investment portfolio stood at HK\$24.0 million as at 30 June 2010.

OTHER FINANCIAL DISCUSSION AND ANALYSIS

The Group practises prudent financial management and has a strong balance sheet, with ample liquidity and financial resources. As of 30 June 2010, the Group had cash and interest bearing securities of approximately HK\$1,111.1 million. The Group had no gearing (calculated on the basis of net debt to shareholders' funds) as at the year end.

As of 30 June 2010, 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\$85 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 2010, 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 2010 the Group had 189 full-time employees. The Group is keen to motivate and retain talent and continues to offer career progression opportunities and hold periodical review on compensation to recognise 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 to recognise outstanding performance. Other remuneration and benefits, including medical coverage and provident fund contributions, remained at appropriate levels. Various training and development opportunities continued to be offered to enhance employees' capabilities. The Group also offers a share option scheme to recognise employees who make significant contributions, particulars of which are set out in the relevant sections of this report.

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 and improve on their service offerings.

**AUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010**

	NOTES	2010 HK\$'000	2009 HK\$'000
Revenue	3	544,042	522,296
Cost of sales		(273,173)	(279,469)
Gross profit		270,869	242,827
Other income	5	38,155	16,258
Selling expenses		(4,943)	(6,820)
Administrative expenses		(30,675)	(29,606)
		273,406	222,659
Gain on disposal of investment properties		40,722	-
Increase in fair value of investment properties		68,000	4,107
Impairment loss recognised on equity technology investments	7	-	(12,982)
Profit before taxation		382,128	213,784
Income tax expense	6	(21,934)	(29,363)
Profit for the year	7	360,194	184,421
Profit for the year attributable to:			
Owners of the Company		360,196	182,911
Non-controlling interests		(2)	1,510
		360,194	184,421
Dividends:	8		
- Final dividend proposed		162,519	121,889
Earnings per share based on profit attributable to the owners of the Company (reported earnings per share)	9(a)		
- Basic		17.73 cents	9.00 cents
Earnings per share excluding the effect of change in fair value of investment properties and gain on disposal of investment properties net of deferred tax (underlying earnings per share)	9(b)		
- Basic		11.64 cents	8.70 cents

**AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 HK\$'000	2009 HK\$'000
Profit for the year	360,194	184,421
Other comprehensive income for the year (net of tax):		
Change in fair value of investments	29,547	15,222
Exchange differences arising from translation of operations outside Hong Kong	98	(57)
Reclassification adjustments:		
Release upon disposal/redemption of investments	(15,900)	(11,908)
Impairment on investments	-	18,837
Release upon dissolution of a subsidiary	-	2,455
	-----	-----
	13,745	24,549
	-----	-----
Total comprehensive income for the year	373,939	208,970
	=====	=====
Total comprehensive income attributable to:		
Owners of the Company	373,811	205,041
Non-controlling interests	128	3,929
	-----	-----
	373,939	208,970
	=====	=====

**AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2010**

	NOTES	2010 HK\$'000	2009 HK\$'000
Non-current assets			
Investment properties		781,000	713,000
Property, plant and equipment		1,162,409	1,207,956
Investments		354,162	162,848
		<u>2,297,571</u>	<u>2,083,804</u>
Current assets			
Inventories		4,243	3,326
Trade and other receivables	10	57,335	59,545
Amounts due from customers for contract work		11,458	8,820
Bank balances and deposits		781,074	549,011
		<u>854,110</u>	<u>620,702</u>
Asset classified as held for sale		-	250,000
		<u>854,110</u>	<u>870,702</u>
Current liabilities			
Trade and other payables	11	220,341	285,760
Deferred revenue		33,069	24,136
Amounts due to customers for contract work		169	169
Tax payables		24,418	-
		<u>277,997</u>	<u>310,065</u>
Liabilities associated with an asset classified as held for sale		-	50,061
		<u>277,997</u>	<u>360,126</u>
Net current assets		<u>576,113</u>	<u>510,576</u>
Total assets less current liabilities		<u>2,873,684</u>	<u>2,594,380</u>
Non-current liabilities			
Deferred tax liabilities		116,865	99,288
Deferred revenue		132,173	122,496
		<u>249,038</u>	<u>221,784</u>
		<u>2,624,646</u>	<u>2,372,596</u>
Capital and reserves			
Share capital		203,148	203,148
Reserves		2,408,620	2,156,698
Equity attributable to owners of the Company		<u>2,611,768</u>	<u>2,359,846</u>
Non-controlling interests		<u>12,878</u>	<u>12,750</u>
Total equity		<u>2,624,646</u>	<u>2,372,596</u>

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

Attributable to owners 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	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2008	203,148	2,536,033	1,901	98	(1,794)	412	(483,419)	2,256,379	13,171	2,269,550
Exchange differences arising from translation of operations outside Hong Kong	-	-	(25)	-	-	-	-	(25)	(32)	(57)
Profit for the year	-	-	-	-	-	-	182,911	182,911	1,510	184,421
Change in fair value of investments	-	-	-	-	15,222	-	-	15,222	-	15,222
Release upon disposal/redemption 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
Total comprehensive (expense) income 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 non-controlling 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
Exchange differences arising from translation of operations outside Hong Kong	-	-	(32)	-	-	-	-	(32)	130	98
Profit for the year	-	-	-	-	-	-	360,196	360,196	(2)	360,194
Change in fair value of investments	-	-	-	-	29,547	-	-	29,547	-	29,547
Release upon disposal/redemption of investments	-	-	-	-	(15,900)	-	-	(15,900)	-	(15,900)
Total comprehensive (expense) income for the year	-	-	(32)	-	13,647	-	360,196	373,811	128	373,939
Release upon disposal of properties	-	-	-	(98)	-	-	98	-	-	-
Cancellation of share options	-	-	-	-	-	(310)	310	-	-	-
Final dividend paid	-	-	-	-	-	-	(121,889)	(121,889)	-	(121,889)
At 30 June 2010	203,148	2,536,033	1,848	-	32,204	-	(161,465)	2,611,768	12,878	2,624,646

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 Hong Kong Financial Reporting Standards

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

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) - Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) - Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment that are effective for annual periods beginning on or after 1 July 2009

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Application of new and revised Hong Kong Financial Reporting Standards (*continued*)

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2009 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ²
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Classification of Right Issues ⁴
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁵
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosure for First-Time Adopters ⁷
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 9	Financial Instruments ⁶
HK (IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK (IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁷

¹ Amendments that are effective for annual periods beginning on or after 1 January 2010

² Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 February 2010

⁵ Effective for annual periods beginning on or after 1 January 2010

⁶ Effective for annual periods beginning on or after 1 January 2013

⁷ Effective for annual periods beginning on or after 1 July 2010

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue

Revenue was generated from the following activities:

	2010 HK\$'000	2009 HK\$'000
Income from data centre and IT facilities (including service income of HK\$76,017,000 (2009: HK\$87,331,000))	408,024	384,071
Installation and maintenance fee of SMATV, CABD, structural cabling and security systems (including installation fee of HK\$44,879,000 (2009: HK\$38,595,000))	95,669	93,282
Property rentals and building management services	40,349	44,943
	-----	-----
	544,042	522,296
	=====	=====

4. Segment information

HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess its performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. The adoption of HKFRS 8 has not changed the basis of measurement of segment profit or loss.

The principal activities of the operating segments of the Group are as follows:

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

Satellite master antenna television system ("SMATV"), communal aerial broadcast distribution ("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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Segment information (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 30 June 2010

	Data 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
REVENUE					
External	408,024	95,669	40,349	-	544,042
Inter-segment	6,562	1,539	2,135	(10,236)	-
Total	414,586	97,208	42,484	(10,236)	544,042
RESULTS					
Segment results	201,402	18,609	139,675	-	359,686
Unallocated corporate expenses					(14,560)
Interest income					21,141
Gain on disposal of equity technology investments/redemption of debt securities					15,861
Profit before taxation					382,128

For the year ended 30 June 2009

	Data 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
REVENUE					
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
RESULTS					
Segment results	167,426	18,999	37,386	-	223,811
Unallocated corporate expenses					(12,407)
Interest income					9,372
Gain on disposal of equity technology investments/redemption of debt securities					5,990
Impairment loss recognised on equity technology investments					(12,982)
Profit before taxation					213,784

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, interest income, gain on disposal of equity technology investment/redemption of debt securities and impairment loss recognised on equity technology investments. This is the measure reported to the chief operating decision makers for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Segment information (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 30 June 2010

	Data centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Consolidated HK\$'000
ASSETS				
Segment assets	1,218,760	45,717	786,546	2,051,023
Unallocated corporate assets				1,100,658
Consolidated total assets				3,151,681
LIABILITIES				
Segment liabilities	335,689	26,936	14,709	377,334
Unallocated corporate liabilities				8,418
Tax payable				24,418
Deferred tax liabilities				116,865
Consolidated total liabilities				527,035

At 30 June 2009

	Data centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Consolidated HK\$'000
ASSETS				
Segment assets	1,258,237	40,417	973,086	2,271,740
Unallocated corporate assets				682,766
Consolidated total assets				2,954,506
LIABILITIES				
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

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than property, plant and equipment of central administrative office, investments and bank deposits; and
- all liabilities are allocated to reportable segments other than tax payables, deferred tax liabilities, payable for investment purchased, other payables and accruals of central administrative office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Segment information (continued)

Other segment information

For the year ended 30 June 2010

	Data 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
Amounts included in the measure of segment results or segment assets					
Additions to property, plant and equipment	43,208	182	-	3	43,393
Depreciation of property, plant and equipment	88,111	879	-	18	89,008
Increase in fair value of investment properties	-	-	68,000	-	68,000
Gain on disposal of investment properties	-	-	40,722	-	40,722
	=====	=====	=====	=====	=====

For the year ended 30 June 2009

	Data 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
Amounts included in the measure of segment results or segment assets					
Additions to property, plant and equipment	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
	=====	=====	=====	=====	=====

Geographical information

The Group's revenue is substantially derived from Hong Kong and the Group's non-current assets are substantially located in Hong Kong. Accordingly, no analysis by geographical location is presented.

Information about major customers

The largest group of customers accounted for about 18% (2009: 17%) of the total revenue.

5. Other income

	2010 HK\$'000	2009 HK\$'000
Interest income	21,141	9,372
Gain on disposal of equity technology investments/ redemption of debt securities	15,861	5,990
Miscellaneous	1,153	896
	-----	-----
	38,155	16,258
	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Income tax expense

	2010 HK\$'000	2009 HK\$'000
Hong Kong Profits Tax	24,418	-
Deferred tax (credit) charge		
- origination and reversal of temporary differences	17,577	29,363
- released upon disposal of investment properties	(20,061)	-
	----- 21,934	----- 29,363
	=====	=====

Hong Kong Profits Tax is calculated at 16.5% of the assessable profit for the current year. No taxation was payable on profit for last year arising in Hong Kong since the assessable profit was wholly absorbed by tax losses brought forward.

7. Profit for the year

	2010 HK\$'000	2009 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	89,008	79,943
	=====	=====

8. Dividends

	2010 HK\$'000	2009 HK\$'000
Dividend paid and recognised as distribution during the year		
- Final dividend in respect of the immediately preceding financial year of HK\$0.06 (2009: HK\$0.05) per share	121,889	101,574
	=====	=====
Dividend proposed		
- Final dividend in respect of the current financial year of HK\$0.08 (2009: HK\$0.06) per share	162,519	121,889
	=====	=====

At a meeting held on 9 September 2010, the Directors recommend the declaration of a final dividend of HK\$0.08 per share for the year ended 30 June 2010. This proposed dividend is not included as a dividend payable in the consolidated statement of financial position as at 30 June 2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Earnings per share

(a) Reported earnings per share

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

	2010 HK\$'000	2009 HK\$'000
Earnings for the purpose of basic earnings per share	360,196 =====	182,911 =====
	2010 Number of shares	2009 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. There were no dilutive potential ordinary shares in existence as at 30 June 2010.

(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 owners of the Company of HK\$236,554,000 (2009: HK\$176,799,000), excluding the effect of fair value changes on investment properties and gain on disposal of investment properties. A reconciliation of profit is as follows:

	2010 HK\$'000	2009 HK\$'000
Profit attributable to the owners of the Company as shown in the consolidated income statement	360,196	182,911
Increase in fair value of investment properties	(68,000)	(4,107)
Deferred tax on change in fair value of investment properties	5,141	(2,005)
Gain on disposal of investment properties	(40,722)	-
Deferred tax released upon disposal of investment properties	(20,061)	-
Underlying profit attributable to the owners of the Company	236,554 =====	176,799 =====

The denominators used are the same as those detailed above for basic and underlying earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 reporting date:

	2010 HK\$'000	2009 HK\$'000
0 - 60 days	35,445	37,020
61 - 90 days	699	1,596
> 90 days	455	635
	-----	-----
Trade receivables	36,599	39,251
Prepayment and deposits	20,736	20,294
	-----	-----
	57,335	59,545
	=====	=====

11. Trade and other payables

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

	2010 HK\$'000	2009 HK\$'000
Trade payables aged within 60 days	29,356	27,434
Trade payables aged over 60 days	393	2,172
	-----	-----
	29,749	29,606
Other payables	3,127	876
Payable for investments purchased	-	104,874
Deposits received and accruals	187,465	150,404
	-----	-----
	220,341	285,760
	=====	=====

DIVIDENDS

The board of Directors of the Company (the “Board”) recommended a final dividend of HK\$0.08 per share (2009: HK\$0.06 per share) to the shareholders registered in the Company’s Register of Members as at the close of business on 1 November 2010, making a total dividend of HK\$0.08 per share for the full year ended 30 June 2010 (2009: HK\$0.06 per share). The proposed final dividend will be paid on or before 12 November 2010 following the approval at the Annual General Meeting.

ANNUAL GENERAL MEETING

The 2010 Annual General Meeting of the Company will be held on Monday, 1 November 2010 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 Monday, 25 October 2010 to Monday, 1 November 2010 (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 Friday, 22 October 2010.

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, 9 September 2010