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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 Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, 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 2011

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.

CHAIRMAN'S STATEMENT

SUNeVision achieved a further year of profitability for the year ended 30 June 2011, reporting a profit attributable to owners of the Company of HK\$405.2 million.

Excluding the effects of fair value changes on investment properties, underlying profit attributable to the Company's shareholders was HK\$268.9 million, representing an improvement of HK\$32.3 million when compared to the previous year's underlying profit, which also excludes the one-time disposal gain on investment properties.

FINANCIAL HIGHLIGHTS

Revenue was HK\$630.8 million, a 16% year on year increase. The Group has successfully built on the favourable trends of the previous financial year and achieved higher revenues in its core businesses of data centres and last-mile connectivity. Gross margin mildly improved to 51% for the year, reflecting effective cost management.

Other income, being income in addition to revenue from operations, was HK\$29.7 million which is some HK\$8.4 million lower than that for the previous financial year, largely as a result of certain one-off gains from investments in the previous financial year which did not recur.

The Group's operating expenditures increased moderately to HK\$38.6 million, including expenses for the bonus issue of shares with a convertible note option in November 2010 and the approval of the continuing connected transactions in June 2011.

Profit from operations was HK\$315.5 million, an improvement of HK\$42.1 million over the previous financial year.

Following the Group's normal practice, the investment properties were independently revalued as of 30 June 2011 on an open market basis, resulting in a revaluation surplus of HK\$138 million. This is substantially higher than the HK\$68 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. Consistent with the Group's practices, the value of listed equity technology investments was marked to market. These equity technology investments of the Group had a total carrying value of HK\$23.2 million as at 30 June 2011.

Incorporating the above, and allowing for taxation and minority interests, profit attributable to owners of the Company was HK\$405.2 million; compared to HK\$344.1 million for the previous financial year. When comparing the results between the current and previous financial years, the effects of the investment properties revaluation surpluses should be noted, as should the one-time gain on disposal of two floors of Kodak House II in the previous financial year.

Shareholders' funds as of 30 June 2011 stood at HK\$2,879.5 million, or HK\$0.71 per share on a fully-diluted basis, reflecting effects of the bonus shares and convertible notes issued in November 2010. The Group's financial position remained strong with approximately HK\$1,330 million in cash and interest-bearing securities on hand.

The Board recommends the payment of a final dividend of HK6.62 cents per share for the year ended 30 June 2011. This represents the full distribution of the underlying profit attributable to owners of the Company and compares to HK4 cents per share, on a fully-diluted basis, for the previous financial year.

BUSINESS REVIEW

iAdvantage has been fully committed to each of its projects, working diligently to bring in new business, and enhancing its relationships with both multinational and local customers. iAdvantage continues to excel in providing quality and professional services to meet its customers' needs; it further invested in quality infrastructure and strengthened its market position in carrier-neutral data centre facilities and services.

iAdvantage's world-class facilities and outstanding service levels position it well to meet the increasingly stringent requirements of customers from the global financial services, telecommunications, information technology, multinational corporate, and public service sectors. Overall data centre occupancy was approximately 87% as at the year end.

Leveraging on the parent company's significant relationships, the Group's last-mile connectivity business continued to provide quality services to its corporate and residential customers.

PROSPECTS

SUNeVision's portfolio of data infrastructure and service businesses serves it well for sustained profitability and growth. In addition to vigorously exploring prospective businesses to fill its existing data centres, and working diligently to fulfil its customers' new requirements, iAdvantage will continue its pursuit of growth and will actively evaluate investment opportunities in data centres.

The Group's last-mile connectivity businesses will continue to deliver quality services and improve on product offerings.

SUNeVision remains committed to maintaining 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.

As announced on 9 September 2011, the Company submitted a formal application to the Stock Exchange for the transfer of listing to the Main Board. Further announcements will be made to update the shareholders on the progress of the application in due course.

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

Kwok Ping-luen, Raymond

Chairman

Hong Kong, 12 September 2011

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

SUNeVision achieved its eighth consecutive year of profit, delivering HK\$405.2 million profit attributable to owners of the Company for the year ended 30 June 2011.

Revenues increased to HK\$630.8 million, translating into an improvement of HK\$86.8 million over the previous financial year. Gross margin increased mildly to 51%, translating into gross profit of HK\$324.4 million. Other income was HK\$29.7 million which is HK\$8.4 million lower when compared to the previous financial year as certain one-off investment gains did not recur. Operating expenditures amounted to HK\$38.6 million which include expenses incurred for the two corporate exercises in the current financial year.

In the previous financial year, the Group recorded a one-time gain of approximately HK\$40.7 million upon completion of the disposal of two floors of Kodak House II in October 2009. Excluding the effects of this disposal and those of fair value changes on investment properties, underlying profit attributable to the Company's shareholders was HK\$268.9 million, which is HK\$32.3 million higher than that for the previous financial year.

Following the completion of the bonus issue of shares with a convertible note option in November 2010, the Company has fulfilled the new public float requirements. As at 30 June 2011, the Company had 2,329,207,531 ordinary shares in issue and outstanding notes convertible into 1,720,192,135 fully paid ordinary shares, representing a total of 4,049,399,666 shares. Shareholders' funds as at 30 June 2011 stood at HK\$2,879.5 million, or HK\$0.71 per share on a fully-diluted basis.

BUSINESS REVIEW

iAdvantage

iAdvantage maintained its market position as a major carrier-neutral data centre services operator in Hong Kong with a quality and stable client base. Its world class facilities and services enable it to satisfy customers' increasingly stringent requirements for outsourcing, business continuity and other mission critical operations.

During the year, iAdvantage gained new business from multinational enterprises which started their data centre operations in the region and also coped with the growing demand of its existing customers.

Including the new space in Shatin which iAdvantage has taken up since March 2010, overall data centre occupancy has been satisfactory and was approximately 87% 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

During the year, amid an improving and highly competitive economic environment, Super e-Technology successfully secured 16 contracts with combined contract sum of approximately HK\$16 million for installation of security, surveillance and SMATV systems.

It has also gained market share in the security, surveillance and SMATV sectors of the market.

Super e-Network

Super e-Network received orders for the installation or expansion of WiFi services from several renowned shopping malls.

Popularity and proliferation of mobile devices has generated a marked increase in requirements for WiFi services, Super e-Network will ride on this market trend and continue exploring new opportunities to expand WiFi and broadband deployment, as well as the provision of related services to different sectors.

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\$23.2 million as at 30 June 2011.

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 2011, the Group had cash and interest bearing securities of approximately HK\$1,330 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 2011, the Company had contingent liabilities in respect of guarantees for general banking facilities utilised by group subsidiaries and other guarantees in the aggregate amount of HK\$64.6 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 2011, 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 2011, 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 were offered to enhance employees' capabilities. The Group also offers a share option scheme to recognise employees' contributions and performance.

OUTLOOK

Building on its track records, 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 actively evaluate 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 2011**

	NOTES	2011 HK\$'000	2010 HK\$'000 (Restated)
Revenue	3	630,803	544,042
Cost of sales		<u>(306,419)</u>	<u>(273,173)</u>
Gross profit		324,384	270,869
Other income	5	29,724	38,155
Selling expenses		(6,097)	(4,943)
Administrative expenses		<u>(32,491)</u>	<u>(30,675)</u>
		315,520	273,406
Increase in fair value of investment properties		138,000	68,000
Gain on disposal of investment properties		<u>-</u>	<u>40,722</u>
Profit before taxation		453,520	382,128
Income tax expense	6	<u>(48,360)</u>	<u>(38,035)</u>
Profit for the year	7	<u>405,160</u>	<u>344,093</u>
Profit for the year attributable to:			
Owners of the Company		405,163	344,095
Non-controlling interests		<u>(3)</u>	<u>(2)</u>
		<u>405,160</u>	<u>344,093</u>
Dividends:	8		
- Final dividend proposed		<u>268,070</u>	<u>162,519</u>
Earnings per share based on profit attributable to the owners of the Company (reported earnings per share)	9(a)		
- Basic (Remark)		<u>9.98 cents</u>	<u>8.47 cents</u>
Earnings per share excluding the effect of change in fair value of investment properties and gain on disposal of investment properties (underlying earnings per share)	9(b)		
- Basic (Remark)		<u>6.62 cents</u>	<u>5.82 cents</u>

Remark

Upon completion of the bonus issue of shares (with a convertible note alternative) on 25 November 2010, the Company had 2,342,675,478 ordinary shares in issue and outstanding notes convertible into 1,720,292,188 fully paid ordinary shares, representing a total of 4,062,967,666 shares which form the basis for the calculation of basic earnings per share. Adjustments have been made for the shares repurchased during the period. Details of earnings per share calculation and the Company's share capital are set out in notes 9 and 12 respectively.

**AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 HK\$'000	2010 HK\$'000 (Restated)
Profit for the year	405,160	344,093
Other comprehensive income for the year (net of tax)		
Change in fair value of investments	9,143	29,547
Exchange differences arising from translation of operations outside Hong Kong	426	98
Release upon redemption/disposal of investments	(2,866)	(15,900)
	6,703	13,745
Total comprehensive income for the year	411,863	357,838
Total comprehensive income attributable to:		
Owners of the Company	411,257	357,710
Non-controlling interests	606	128
	411,863	357,838

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2011

	NOTES	<u>30 JUNE 2011</u> HK\$'000	<u>30 JUNE 2010</u> HK\$'000 (Restated)	<u>1 JULY 2009</u> HK\$'000 (Restated)
Non-current assets				
Investment properties		919,000	781,000	713,000
Property, plant and equipment		1,153,025	1,162,409	1,207,956
Investments		174,872	354,162	162,848
		-----	-----	-----
		2,246,897	2,297,571	2,083,804
		-----	-----	-----
Current assets				
Investments		140,888	-	-
Inventories		5,331	4,243	3,326
Trade and other receivables	10	59,921	57,335	59,545
Amounts due from customers for contract work		10,519	11,458	8,820
Bank balances and deposits		1,037,403	781,074	549,011
		-----	-----	-----
		1,254,062	854,110	620,702
Asset classified as held for sale		-	-	250,000
		-----	-----	-----
		1,254,062	854,110	870,702
		-----	-----	-----
Current liabilities				
Trade and other payables	11	221,168	220,341	285,760
Deferred revenue		40,003	33,069	24,136
Amounts due to customers for contract work		1,281	169	169
Tax payables		62,770	24,418	-
		-----	-----	-----
		325,222	277,997	310,065
Liabilities associated with an asset classified as held for sale		-	-	30,000
		-----	-----	-----
		325,222	277,997	340,065
		-----	-----	-----
Net current assets		928,840	576,113	530,637
		-----	-----	-----
Total assets less current liabilities		3,175,737	2,873,684	2,614,441
		-----	-----	-----
Non-current liabilities				
Deferred tax liabilities		89,352	84,760	71,143
Deferred revenue		193,366	132,173	122,496
		-----	-----	-----
		282,718	216,933	193,639
		-----	-----	-----
		2,893,019	2,656,751	2,420,802
		=====	=====	=====
Capital and reserves				
Share capital	12	232,921	203,148	203,148
Reserve arising from issuance of convertible notes	12	172,019	-	-
Other reserves		2,474,595	2,440,725	2,204,904
		-----	-----	-----
Equity attributable to owners of the Company		2,879,535	2,643,873	2,408,052
Non-controlling interests		13,484	12,878	12,750
		-----	-----	-----
Total equity		2,893,019	2,656,751	2,420,802
		=====	=====	=====

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Attributable to owners of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investments revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Retained profits/ (Accumulated losses) HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2009 as originally stated	203,148	2,536,033	-	1,880	98	18,557	310	(400,180)	2,359,846	12,750	2,372,596
Effect of changes in accounting policies	-	-	-	-	-	-	-	48,206	48,206	-	48,206
At 1 July 2009 as restated	203,148	2,536,033	-	1,880	98	18,557	310	(351,974)	2,408,052	12,750	2,420,802
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	(32)	-	-	-	-	(32)	130	98
Profit for the year	-	-	-	-	-	-	-	344,095	344,095	(2)	344,093
Change in fair value of investments	-	-	-	-	-	29,547	-	-	29,547	-	29,547
Release upon redemption/disposal of investments	-	-	-	-	-	(15,900)	-	-	(15,900)	-	(15,900)
Total comprehensive (expense) income for the year	-	-	-	(32)	-	13,647	-	344,095	357,710	128	357,838
Release upon disposal of properties	-	-	-	-	(98)	-	-	98	-	-	-
Cancellation of share options	-	-	-	-	-	-	(310)	310	-	-	-
Final dividend paid (note 8)	-	-	-	-	-	-	-	(121,889)	(121,889)	-	(121,889)
At 30 June 2010 (as restated)	203,148	2,536,033	-	1,848	-	32,204	-	(129,360)	2,643,873	12,878	2,656,751
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	(183)	-	-	-	-	(183)	609	426
Profit for the year	-	-	-	-	-	-	-	405,163	405,163	(3)	405,160
Change in fair value of investments	-	-	-	-	-	9,143	-	-	9,143	-	9,143
Release upon redemption/disposal of investments	-	-	-	-	-	(2,866)	-	-	(2,866)	-	(2,866)
Total comprehensive (expense) income for the year	-	-	-	(183)	-	6,277	-	405,163	411,257	606	411,863
Bonus issue of shares (with a convertible note alternative)	31,119	(203,148)	172,029	-	-	-	-	-	-	-	-
Conversion of convertible notes	10	-	(10)	-	-	-	-	-	-	-	-
Shares repurchased and cancelled	(1,356)	(11,720)	-	-	-	-	-	-	(13,076)	-	(13,076)
Final dividend paid (note 8)	-	-	-	-	-	-	-	(162,519)	(162,519)	-	(162,519)
At 30 June 2011	232,921	2,321,165	172,019	1,665	-	38,481	-	113,284	2,879,535	13,484	2,893,019

Note:

Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a convertible note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 on the basis of one bonus share for every existing share held by the shareholders of the Company whose names appeared on the register of members of the Company on 1 November 2010.

Reserve arising from issuance of convertible notes was then capitalised from the Company's share premium account for the purpose of issue of new shares upon conversion of the convertible notes which were constituted by the deed poll dated 25 November 2010. This reserve balance represented the aggregate amount of the convertible notes outstanding at the period end. 100,053 of convertible notes were exercised and converted into shares by noteholders during the period from 25 November 2010 to 30 June 2011. 1,720,192,135 convertible notes remain outstanding as at 30 June 2011.

The convertible notes are unlisted, non-transferable and irredeemable but have conversion rights entitling the noteholders to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the convertible notes. The convertible notes do not carry voting rights at any general meeting of shareholders of the Company. The noteholders can exercise the conversion rights at anytime after the issue of convertible notes, subject to the terms and conditions of the deed poll constituting the convertible notes. The convertible notes were recognised as equity and are presented in reserves as reserve arising from issuance of convertible notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

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.

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

2. Application of new and revised Hong Kong Financial Reporting Standards/Changes in Accounting Policies

New and revised standards, amendments and interpretations applied in the current year

In the current year, the Group has applied a number of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) that were issued by the HKICPA and are mandatorily effective for the Group's financial year beginning 1 July 2010, as follows:

HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 32 (Amendments)	Classification of Rights Issues
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of the above new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

In addition, the Group has applied the following revised HKFRS in advance of the effective date:

Amendments to HKAS 12 “Income Taxes”

Amendments to HKAS 12 titled “Deferred Tax: Recovery of Underlying Assets” have been applied in advance of its effective date (annual periods beginning on or after 1 January 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Application of new and revised Hong Kong Financial Reporting Standards/Changes in Accounting Policies - continued

Amendments to HKAS 12 “Income Taxes” - continued

As a result, the Group's investment properties that are measured using the fair value model have been presumed to be recovered through sale for the purpose of measuring deferred tax assets and liabilities in respect of such properties. This resulted in deferred tax liabilities being decreased by HK\$48,206,000 (of which an amount of HK\$20,061,000 was classified as liabilities associated with an asset classified as held for sale) as at 1 July 2009 and HK\$32,105,000 as at 30 June 2010, with the corresponding adjustments being recognised in retained profits/accumulated losses.

In the current year, no deferred tax has been recognised in respect of increase in fair value of such investment properties, whereas deferred tax liabilities were previously provided for in relation to the increase in fair value of such investment properties. The application of the amendments has resulted in profit for the year being increased by HK\$12,160,000 (2010: decreased by HK\$16,101,000).

Summary of the effects of the above changes in accounting policies

The effects of changes in accounting policies described above on the results for the current and prior years by line items are as follows:

	Year ended 30 June	
	<u>2011</u>	<u>2010</u>
	HK\$'000	HK\$'000
(Decrease) increase in income tax expense	(12,160)	16,101
	=====	=====

The effects of the above changes in accounting policies on the financial positions of the Group as at 1 July 2009 and 30 June 2010 are as follows:

	As at	Adjustments	As at	As at	Adjustments	As at
	1.7.2009		1.7.2009	30.6.2010		30.6.2010
	(originally stated)	HK\$'000	(restated)	(originally stated)	HK\$'000	(restated)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Deferred tax liabilities	99,288	(28,145)	71,143	116,865	(32,105)	84,760
Liabilities associated with an asset classified as held for sale	50,061	(20,061)	30,000	-	-	-
Total	149,349	(48,206)	101,143	116,865	(32,105)	84,760
	=====	=====	=====	=====	=====	=====
Accumulated losses	(400,180)	48,206	(351,974)	(161,465)	32,105	(129,360)
	=====	=====	=====	=====	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Application of new and revised Hong Kong Financial Reporting Standards/Changes in Accounting Policies - continued

Summary of the effects of the above changes in accounting policies - continued

The effects of the above changes in accounting policies on the Group's basic earnings per share for the current and prior years are as follows:

	<u>Impact on earnings per share</u>	
	Year ended 30 June	
	<u>2011</u>	<u>2010</u>
	HK cents	HK cents
Figures before adjustments, originally stated	9.68	17.73
Effect on the bonus issue of shares (with a convertible note alternative)	-	(8.86)
	-----	-----
Figures before adjustments, but restated for bonus issue	9.68	8.87
Adjustment arising from changes in the Group's accounting policies in relation to deferred tax for investment properties	0.30	(0.40)
	-----	-----
Figures after adjustments	9.98	8.47
	=====	=====

New and revised standards, amendments and interpretations issued but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters ²
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 19 (as revised in 2011)	Employee Benefits ⁴
HKAS 24 (as revised in 2009)	Related Party Disclosures ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁴
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ¹

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

² Effective for annual periods beginning on or after 1 July 2011.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2013.

The directors of the Company anticipate that the application of these new or revised standards, amendments and interpretations, issued but not yet effective will have no material impact on the results and the financial position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue

Revenue was generated from the following activities:

	2011 HK\$'000	2010 HK\$'000
Income from data centre and IT facilities (including service income of HK\$102,354,000 (2010: HK\$76,017,000))	490,981	408,024
Installation and maintenance fee of SMATV, CABD, structural cabling and security systems (including installation fee of HK\$50,750,000 (2010: HK\$44,879,000))	100,622	95,669
Property rentals and building management services	39,200	40,349
	-----	-----
	630,803	544,042
	=====	=====

4. Segment information

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

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 2011

	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	490,981	100,622	39,200	-	630,803
Inter-segment	2,360	1,517	2,147	(6,024)	-
Total	493,341	102,139	41,347	(6,024)	630,803
RESULTS					
Segment results	252,595	19,751	168,873	-	441,219
Unallocated corporate expenses					(16,758)
Interest income					25,603
Gain on redemption/disposal of debt securities and investment income					3,456
Profit before taxation					453,520

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 redemption of debt securities and disposal of equity technology investments					15,861
Profit before taxation					382,128

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 asset and liabilities by reportable segment:

At 30 June 2011

	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	1,216,529	46,987	922,833	2,186,349
Unallocated corporate assets				1,314,610
Consolidated total assets				3,500,959
LIABILITIES				
Segment liabilities	410,590	24,331	14,208	449,129
Unallocated corporate liabilities				6,689
Tax payables				62,770
Deferred tax liabilities				89,352
Consolidated total liabilities				607,940

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 (Restated)
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 payables				24,418
Deferred tax liabilities				84,760
Consolidated total liabilities				494,930

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 certain bank deposits; and
- all liabilities are allocated to reportable segments other than tax payables, deferred tax liabilities, 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 2011

	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	89,085	156	-	24	89,265
Depreciation of property, plant and equipment	98,356	469	-	16	98,841
Increase in fair value of investment properties	-	-	138,000	-	138,000
	=====	=====	=====	=====	=====

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
	=====	=====	=====	=====	=====

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 16% (2010: 18%) of the total revenue.

5. Other income

	2011 HK\$'000	2010 HK\$'000
Interest income	25,603	21,141
Gain on redemption/disposal of debt securities, gain on disposal of equity technology investments and investment income	3,456	15,861
Miscellaneous	665	1,153
	-----	-----
	29,724	38,155
	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Income tax expense

	2011 HK\$'000	2010 HK\$'000
		(Restated)
Current tax:		
- Hong Kong profits tax	42,356	24,418
- PRC enterprise income tax	1,412	-
	-----	-----
	43,768	24,418
Deferred tax charge	4,592	13,617
	-----	-----
	48,360	38,035
	=====	=====

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both years.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

7. Profit for the year

	2011 HK\$'000	2010 HK\$'000
Profit for the year has been arrived at after charging:		
Depreciation of property, plant and equipment	98,841	89,008
	=====	=====

8. Dividends

	2011 HK\$'000	2010 HK\$'000
Dividend paid and recognised as distribution during the year		
- Final dividend to ordinary shareholders in respect of the immediately preceding financial year of HK4 cents (2010: HK3 cents) per share	162,519	121,889
	=====	=====
Dividend proposed		
- Final dividend to ordinary shareholders in respect of the current financial year of HK6.62 cents (2010: HK4 cents) per share	154,193	162,519
- Payments to convertible noteholders in respect of the current financial year of HK6.62 cents (2010: nil) for each share which such registered noteholders would have become holders of, had such registered noteholders' convertible notes then outstanding been converted on 9 November 2011	113,877	-
	-----	-----
	268,070	162,519
	=====	=====

The dividends per share for 2010 have been restated on the assumption that the bonus issue of shares (with a convertible note alternative) had been in place in prior year.

At a meeting held on 12 September 2011, the Directors recommend the declaration of a final dividend of HK6.62 cents per share for the year ended 30 June 2011. This proposed dividend is not included as a dividend payable in the consolidated statement of financial position as at 30 June 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Earnings per share

(a) Reported earnings per share

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

	2011 HK\$'000	2010 HK\$'000 (Restated)
Earnings for the purposes of basic earnings per share	405,163	344,095
	=====	=====
	2011 Number of shares	2010 Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,060,386,617	4,062,967,666
	=====	=====

4,062,967,666 ordinary shares are deemed to be in issue at the beginning of the relevant periods assuming that the issuance of bonus shares (with a convertible note alternative) at one bonus share for every existing ordinary share held by capitalising the Company's share premium account has been effective. The comparative figures for 2010 have been adjusted accordingly.

No diluted earnings per share has been presented for 2010 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 year ended 30 June 2010. There were no dilutive potential ordinary shares in existence during the year ended 30 June 2011.

(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\$268,889,000 (2010: HK\$236,554,000), excluding the effect of fair value changes on investment properties, gain on disposal of investment properties and deferred tax charge arising from decrease in balancing allowance of investment properties. A reconciliation of profit is as follows:

	2011 HK\$'000	2010 HK\$'000 (Restated)
Profit attributable to the owners of the Company as shown in the consolidated income statement	405,163	344,095
Increase in fair value of investment properties	(138,000)	(68,000)
Deferred tax charge arising from decrease in balancing allowance of investment properties	1,726	1,181
Gain on disposal of investment properties	-	(40,722)
	-----	-----
Underlying profit attributable to the owners of the Company	268,889	236,554
	=====	=====

The denominators used are the same as those detailed above for both 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 end of reporting period:

	2011 HK\$'000	2010 HK\$'000
0 - 60 days	37,759	35,445
61 - 90 days	1,563	699
> 90 days	781	455
	-----	-----
Trade receivables	40,103	36,599
Prepayments and deposits	19,818	20,736
	-----	-----
	59,921	57,335
	=====	=====

11. Trade and other payables

An aged analysis of trade payables at the end of reporting period:

	2011 HK\$'000	2010 HK\$'000
Trade payables aged within 60 days	18,477	29,356
Trade payables aged over 60 days	71	393
	-----	-----
	18,548	29,749
Other payables	1,319	3,127
Deposits received and accruals	201,301	187,465
	-----	-----
	221,168	220,341
	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Share Capital

	<u>Notes</u>	<u>Number of ordinary shares</u>	<u>Amount HK\$'000</u>
Ordinary shares of HK\$0.1 each			
Authorised:			
At 1 July 2009, 30 June 2010 and 30 June 2011		10,000,000,000	1,000,000
		=====	=====
Issued and fully paid:			
At 1 July 2009 and 30 June 2010		2,031,483,833	203,148
Bonus issue of shares by capitalisation of the share premium account	(i)	311,191,645	31,119
Conversion of convertible notes	(i)	100,053	10
Shares repurchased and cancelled	(ii)	(13,568,000)	(1,356)
		-----	-----
At 30 June 2011		2,329,207,531	232,921
		=====	=====

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both years.

Notes:

- (i) Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a convertible note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 to the shareholders who were entitled to those bonus shares and did not elect to receive the convertible notes.

Convertible notes in the amount of HK\$172,029,218.80 were issued to shareholders who elected for the convertible note alternative, and the same amount was capitalised from the Company's share premium account as reserve arising from issuance of convertible notes. Holders of the convertible notes are entitled to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue. Accordingly, convertible notes can be converted into ordinary shares on a one to one basis.

During the year ended 30 June 2011, convertible notes in the amount of HK\$10,005.30 were exercised and converted into 100,053 ordinary shares.

	Number of fully paid ordinary shares to be issued/(issued) <u>upon conversion</u>	Amount as at <u>30 June 2011</u> HK\$'000
Reserve arising from issuance of convertible notes	1,720,292,188	172,029
Conversion of convertible notes	(100,053)	(10)
	-----	-----
At 30 June 2011	1,720,192,135	172,019
	=====	=====

Upon conversion of all the outstanding convertible notes, the issued share capital of the Company would be 4,049,399,666 fully paid ordinary shares of HK\$0.1 each.

Details of the bonus issue of shares (with a convertible note alternative) are set out in the circular of the Company dated 29 September 2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Share Capital - continued

Notes:

- (ii) During the year ended 30 June 2011, the Company repurchased its own shares through the Stock Exchange as follows:

<u>Month of repurchases</u>	<u>No. of ordinary shares of HK\$0.1 each</u>	<u>Price paid per share</u>		<u>Aggregate consideration paid (including expenses) HK\$'000</u>
		<u>Highest HK\$</u>	<u>Lowest HK\$</u>	
February 2011	1,378,000	0.98	0.95	1,332
March 2011	4,484,000	0.99	0.94	4,364
May 2011	7,626,000	0.97	0.93	7,288
June 2011	80,000	0.95	N/A	92
	----- 13,568,000 =====			----- 13,076 =====

The above shares were subsequently cancelled.

DIVIDEND

The board of Directors of the Company (the “Board”) recommended a final dividend of HK6.62 cents per share (2010: HK4 cents per share, adjusted for the bonus issue of shares (with a convertible note alternative) in November 2010) to the shareholders registered in the Company’s Register of Members as at the close of business on 9 November 2011, making a total dividend of HK6.62 cents per share for the full year ended 30 June 2011 (2010: HK4 cents per share, adjusted for the bonus issue of shares (with a convertible note alternative) in November 2010). The proposed final dividend will be paid on or before 18 November 2011 following the approval at the forthcoming annual general meeting of the Company (the “Annual General Meeting”).

In addition, subject to the resolution for declaring the aforesaid final dividend being duly passed at the Annual General Meeting, pursuant to the Deed Poll constituting the Convertible Notes, the Company will, on or before 18 November 2011, pay to the noteholders registered in the Company’s Register of Noteholders as at the close of business on 9 November 2011, HK6.62 cents for each share (the “Payments”) which such registered noteholders would have become holders of, had such registered noteholders’ Convertible Notes then outstanding been converted on 9 November 2011.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Tuesday, 1 November 2011 and the notice of Annual General Meeting will be published and dispatched accordingly.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlements to attend and vote at the Annual General Meeting, the Register of Members will be closed on Monday, 31 October 2011 and Tuesday, 1 November 2011 during which no transfer of shares will be effected.

- (i) In the case of shares of the Company, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar 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, 28 October 2011.
- (ii) In the case of convertible notes of the Company, in order to be entitled to attend and vote at the Annual General Meeting, the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should be surrendered to and deposited with the Company’s registrar in respect of the convertible notes, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong for conversion into shares of the Company not later than 4:30 p.m. on Thursday, 15 September 2011.

In addition, the Register of Members of the Company will be closed on Wednesday, 9 November 2011. On the assumption that the resolution for declaring the final dividend is duly passed at the Annual General Meeting:-

- (i) in the case of shares of the Company, in order to determine entitlement to the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar 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 Tuesday, 8 November 2011; and
- (ii) in the case of convertible notes of the Company, in order to determine entitlement to receive the Payments, the noteholders shall remain to be registered on the Register of Noteholders of the Company on Wednesday, 9 November 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 30 June 2011, the Company repurchased 13,568,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$12,990,890 (excluding expenses) for the enhancement of its net asset value and earnings per share. All the repurchased shares were subsequently cancelled. Details of the repurchases of shares are summarized as follows:

Month of the repurchases	Total number of ordinary shares repurchased	Price paid (per share)		Aggregate consideration paid (excluding expenses)
		Highest	Lowest	
		HK\$	HK\$	HK\$
February 2011	1,378,000	0.98	0.95	1,328,150
March 2011	4,484,000	0.99	0.94	4,331,180
May 2011	7,626,000	0.97	0.93	7,255,560
June 2011	80,000	0.95	N/A	76,000
	<u>13,568,000</u>			<u>12,990,890</u>

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 30 June 2011.

AUDIT COMMITTEE

The Audit Committee had reviewed the final results for the year ended 30 June 2011 and provided advice and comments thereon.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 30 June 2011, 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 except that Chairman of the Board was unable to attend the Company's annual general meeting which was held on 1 November 2010 (as required under Code E.1.2) due to other business commitments.

On behalf of the Board

Kwok Ping-luen, Raymond

Chairman

Hong Kong, 12 September 2011

As at the date of this announcement, the Board comprises five Executive Directors, being Kwok Ping-luen, Raymond, Tsim Wing-kit, Alfred, Tung Chi-ho, Eric, Wong Chin-wah and So Wai-kei, Godwin; six Non-Executive Directors, being Kwok Ping-sheung, Walter, Kwok Ping-kwong, Thomas, Cheung Wing-yui, Chan Kui-yuen, Thomas, So Chung-keung, Alfred 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.