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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 2012**

#### **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 delivered another year of profitability for the year ended 30 June 2012, recording a profit attributable to owners of the Company of HK\$449.9 million.

Excluding the effects of fair value changes on investment properties, underlying profit attributable to the Company's shareholders improved by HK\$62.0 million year-on-year to HK\$330.9 million.

## **FINANCIAL HIGHLIGHTS**

Revenue was HK\$705.9 million for the year, showing an improvement of 12% when compared to the previous financial year. Riding on the favourable trends established over the years, the Group recorded further contributions from its data centre businesses. Gross margin improved slightly to 54% for the year, reflecting effective cost management on a continuing basis.

Other income, being income in addition to revenue from operations, was HK\$50.5 million which is some HK\$20.7 million higher than that for the previous financial year, mainly resulting from one-time gains of HK\$13.6 million on redemption of interest-bearing securities as well as higher interest income.

The Group's operating expenditures increased moderately to HK\$41.4 million, largely due to the agency fees incurred for securing new office leases for the Group's investment properties and higher general administrative expenses.

Profit from operations was HK\$386.9 million, an improvement of HK\$71.4 million over the previous financial year.

Following the Group's normal practice, the investment properties were independently revalued as of 30 June 2012 on an open market basis, resulting in a revaluation surplus of HK\$119 million. This is slightly lower than the HK\$138 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\$25.0 million as at 30 June 2012.

Incorporating the above, and allowing for taxation and non-controlling interests, profit attributable to owners of the Company was HK\$449.9 million; compared to HK\$405.2 million for the previous financial year. The effects of the investment properties revaluation surpluses should be noted when comparing the results between the current and the previous financial years.

Shareholders' funds as of 30 June 2012 stood at HK\$3,051.4 million, or HK\$0.75 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\$1,438 million in cash and interest-bearing securities on hand.

The directors recommend the payment of a final dividend of HK8.18 cents per share for the year ended 30 June 2012. This represents the full distribution of the underlying profit attributable to owners of the Company and compares to HK6.62 cents per share, on a fully-diluted basis, for the previous financial year.

## **BUSINESS REVIEW**

iAdvantage continued its full commitment to each of its projects, worked diligently to capture new business, and maintained good relationships with both multinational and local customers. iAdvantage keeps excelling in providing quality and professional services to meet the increasingly stringent requirements of its customers; it has invested further in data centre infrastructure and remained as a major carrier-neutral data centre services provider in Hong Kong with a quality and stable customer base.

iAdvantage's world-class facilities and outstanding service levels position it well to provide quality data centre services to customers from the financial services, telecommunications, information technology and public administration sectors. iAdvantage took up additional space at the site in Sha Tin in April 2012. Overall data centre occupancy was approximately 78% as at the year end.

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

## **PROSPECTS**

SUNeVision's portfolio of data infrastructure and service businesses prepares it well for sustained profitability and growth. iAdvantage has worked vigorously in capturing new prospects to fill its data centres and diligently in meeting its customers' new requirements. iAdvantage will continue its pursuit of growth and evaluation of investment opportunities in data centres, and is actively looking for new premises to further increase its data centre space.

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 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.

## **APPRECIATION**

We welcome Mr. Kwok Kwok-chuen and Mr. Ma Kam-sing, Allen who joined the Board as independent non-executive directors in May 2012.

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, 11 September 2012

# MANAGEMENT DISCUSSIONS AND ANALYSIS

## OVERVIEW

SUNeVision achieved a further year of profit with HK\$449.9 million profit attributable to owners of the Company for the year ended 30 June 2012.

Revenue increased to HK\$705.9 million for the year, representing an increase of HK\$75.1 million when compared to the previous financial year. Gross margin mildly moved up to 54%, translating into gross profit of HK\$377.9 million. Other income was HK\$50.5 million primarily as a result of the HK\$13.6 million one-time gains on redemption of interest-bearing securities and higher interest income. Operating expenditures amounted to HK\$41.4 million which were moderately higher than in the previous year.

Underlying profit attributable to the Company's shareholders was HK\$330.9 million for the year, an increase of HK\$62.0 million over the previous financial year.

## BUSINESS REVIEW

### *iAdvantage*

iAdvantage maintained its market position as a major carrier-neutral data centre services operator in Hong Kong. It continued to invest in its data centre infrastructure and facilities. During the year, it took up additional space at the site in Sha Tin to strengthen its core facilities and to fulfill customer demand. The construction project is well on track, with the new space being expected to be ready for service by end of year 2012.

Overall data centre occupancy has been satisfactory and was at approximately 78% as at year end.

The industry has experienced growing demand for data centres, and the government has also implemented various facilitation measures with a view to promoting Hong Kong as a regional data centre hub.

With its strategic footprint of data centres in Hong Kong, its world class infrastructure and services, and an expert team of ICT professionals, iAdvantage is well positioned to capture growth opportunities and maintain its prominent market position in the data centre industry in Hong Kong.

### *Super e-Technology*

During the year, Super e-Technology successfully secured 36 contracts with a combined contract sum of approximately HK\$26 million for the installation of data networks, security, and surveillance and SMATV systems.

Amid a highly competitive environment, Super e-Technology entered into the audio-visual market by securing an operation and maintenance contract for an upscale flagship mall, owned by a renowned third-party developer.

### *Super e-Network*

Super e-Network has been actively working on further increasing the number of wireless infrastructure contracts as WiFi services continue to gain popularity in the market.

It continues to improve quality and provide cost effective solutions to its customers amid a highly competitive market.

### *Venture Capital*

The Group maintains a 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 investment portfolio stood at HK\$25.0 million as at 30 June 2012.

## **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 2012, the Group had cash and interest-bearing securities of approximately HK\$1,438 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 2012, the Company had contingent liabilities in respect of guarantees for general banking facilities utilised by the Group's subsidiaries and other guarantees in the aggregate amount of HK\$63.6 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 2012, 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 2012, the Group had 169 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.

## **OUTLOOK**

Building on its strong performance 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 actively to evaluate new business and growth opportunities, including expansion of its footprint with new data centre space and facilities. 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 2012**

	NOTES	2012 HK\$'000	2011 HK\$'000
Revenue	3	705,860	630,803
Cost of sales		(327,990)	(306,419)
Gross profit		377,870	324,384
Other income	5	50,450	29,724
Selling expenses		(7,134)	(6,097)
Administrative expenses		(34,270)	(32,491)
		386,916	315,520
Increase in fair value of investment properties		119,000	138,000
Profit before taxation		505,916	453,520
Income tax expense	6	(56,026)	(48,360)
Profit for the year	7	449,890	405,160
Profit for the year attributable to:			
Owners of the Company		449,893	405,163
Non-controlling interests		(3)	(3)
		449,890	405,160
Dividends	8		
- Final dividend proposed		330,668	268,070
Earnings per share based on profit attributable to the owners of the Company (reported earnings per share) - Basic (Remark)	9 (a)	11.12 cents	9.98 cents
Earnings per share excluding the effect of change in fair value of investment properties (underlying earnings per share) - Basic (Remark)	9 (b)	8.18 cents	6.62 cents

**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 in respect of the shares repurchased. 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 2012**

	2012 HK\$'000	2011 HK\$'000
Profit for the year	449,890	405,160
Other comprehensive (expense)/income for the year		
Change in fair value of investments	9,833	9,143
Exchange differences arising from translation of operations outside Hong Kong	258	426
Release upon redemption/disposal of debt securities	(13,618)	(2,866)
	(3,527)	6,703
Total comprehensive income for the year	446,363	411,863
Total comprehensive income attributable to:		
Owners of the Company	446,094	411,257
Non-controlling interests	269	606
	446,363	411,863

**AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 30 JUNE 2012**

	NOTES	2012 HK\$'000	2011 HK\$'000
<b>Non-current assets</b>			
Investment properties		1,038,000	919,000
Property, plant and equipment		1,091,278	1,153,025
Investments		463,800	174,872
		-----	-----
		2,593,078	2,246,897
		-----	-----
<b>Current assets</b>			
Investments		23,303	140,888
Inventories		2,166	5,331
Trade and other receivables	10	72,404	59,921
Amounts due from customers for contract work		3,176	10,519
Bank balances and deposits		975,991	1,037,403
		-----	-----
		1,077,040	1,254,062
		-----	-----
<b>Current liabilities</b>			
Trade and other payables	11	233,893	221,168
Deferred revenue		38,548	40,003
Amounts due to customers for contract work		901	1,281
Tax payables		64,189	62,770
		-----	-----
		337,531	325,222
		-----	-----
<b>Net current assets</b>		<b>739,509</b>	<b>928,840</b>
		-----	-----
<b>Total assets less current liabilities</b>		<b>3,332,587</b>	<b>3,175,737</b>
		-----	-----
<b>Non-current liabilities</b>			
Deferred tax liabilities		85,391	89,352
Deferred revenue		182,047	193,366
		-----	-----
		267,438	282,718
		-----	-----
		3,065,149	2,893,019
		=====	=====
<b>Capital and reserves</b>			
Share capital	12	232,223	232,921
Reserve arising from issuance of convertible notes	12	172,017	172,019
Other reserves		2,647,156	2,474,595
		-----	-----
<b>Equity attributable to owners of the Company</b>		<b>3,051,396</b>	<b>2,879,535</b>
Non-controlling interests		13,753	13,484
		-----	-----
<b>Total equity</b>		<b>3,065,149</b>	<b>2,893,019</b>
		=====	=====



**AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2012**

	Attributable to owners of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Exchange reserve HK\$'000	Investments revaluation reserve HK\$'000	Retained profits/ (Accumulated losses) HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
At 1 July 2010	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 debt securities	-	-	-	-	(2,866)	-	(2,866)	-	(2,866)
<b>Total comprehensive (expense)/ income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(183)</b>	<b>6,277</b>	<b>405,163</b>	<b>411,257</b>	<b>606</b>	<b>411,863</b>
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
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	(14)	-	-	(14)	272	258
Profit for the year	-	-	-	-	-	449,893	449,893	(3)	449,890
Change in fair value of investments	-	-	-	-	9,833	-	9,833	-	9,833
Release upon redemption of debt securities	-	-	-	-	(13,618)	-	(13,618)	-	(13,618)
<b>Total comprehensive (expense)/ income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>(3,785)</b>	<b>449,893</b>	<b>446,094</b>	<b>269</b>	<b>446,363</b>
Conversion of convertible notes	2	-	(2)	-	-	-	-	-	-
Shares repurchased and cancelled	(700)	(5,926)	-	-	-	-	(6,626)	-	(6,626)
Final dividend and distribution paid (Note 8)	-	-	-	-	-	(267,607)	(267,607)	-	(267,607)
At 30 June 2012	232,223	2,315,239	172,017	1,651	34,696	295,570	3,051,396	13,753	3,065,149

**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 ("Notes") which were constituted by the deed poll dated 25 November 2010. This reserve balance represented the aggregate amount of the Notes outstanding at the year end. 22,000 of the Notes were exercised and converted into shares by noteholders during the year ended 30 June 2012 (2011: 100,053). As a result, 1,720,170,135 of the Notes remain outstanding as at 30 June 2012 (2011: 1,720,192,135).

The 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 Notes. The 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 the Notes, subject to the terms and conditions of the deed poll constituting the Notes. The 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

#### *(a) 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 2011, as follows:

Amendments to HKFRSs	Improvements to HKFRSs 2010
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. Application of new and revised Hong Kong Financial Reporting Standards – continued

#### *(b) New and revised HKFRSs issued but not yet effective*

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

Amendments to HKFRSs	Annual Improvements 2009-2011 Cycle <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>2</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

The directors of the Company anticipate that the application of these new and revised HKFRSs, 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:

	2012	2011
	HK\$'000	HK\$'000
Income from data centre and IT facilities (including service income of HK\$125,406,000 (2011: HK\$102,354,000))	569,074	490,981
Installation and maintenance fee of SMATV, CABD, structural cabling and security systems (including installation fee of HK\$39,633,000 (2011: HK\$50,750,000))	92,148	100,622
Property rentals and building management services	44,638	39,200
	-----	-----
	705,860	630,803
	=====	=====

### 4. Segment information

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

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

- (a) Data centre and IT facilities cover the provision of data centre, facilities management, web applications and value added services.
- (b) 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.
- (c) 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 segment:

For the year ended 30 June 2012

	Data centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Elimination HK\$'000	Consolidated total HK\$'000
<b>REVENUE</b>					
External	569,074	92,148	44,638	-	705,860
Inter-segment	2,796	438	2,159	(5,393)	-
Total	571,870	92,586	46,797	(5,393)	705,860
<b>RESULTS</b>					
Segment results	301,836	17,373	154,484	-	473,693
Unallocated corporate expenses					(17,105)
Interest income					35,318
Gain on redemption of debt securities and investment income					14,010
Profit before taxation					505,916

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 total HK\$'000
<b>REVENUE</b>					
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
<b>RESULTS</b>					
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

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 2012

	Data centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Consolidated total HK\$'000
<b>ASSETS</b>				
Segment assets	1,151,889	39,101	1,043,808	2,234,798
Unallocated corporate assets				1,435,320
Consolidated total assets				3,670,118
<b>LIABILITIES</b>				
Segment liabilities	411,934	22,992	14,162	449,088
Unallocated corporate liabilities				6,301
Tax payables				64,189
Deferred tax liabilities				85,391
Consolidated total liabilities				604,969

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 total HK\$'000
<b>ASSETS</b>				
Segment assets	1,216,529	46,987	922,833	2,186,349
Unallocated corporate assets				1,314,610
Consolidated total assets				3,500,959
<b>LIABILITIES</b>				
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

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 2012

	Data centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Unallocated HK\$'000	Consolidated total HK\$'000
<b>Amounts included in the measure of segment results or segment assets:</b>					
Additions to property, plant and equipment	53,132	475	-	26	53,633
Depreciation of property, plant and equipment	115,046	319	-	19	115,384
Increase in fair value of investment properties	-	-	119,000	-	119,000
	=====	=====	=====	=====	=====

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 total HK\$'000
<b>Amounts included in the measure of segment results or segment assets:</b>					
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
	=====	=====	=====	=====	=====

#### 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 13% (2011: 16%) of the total revenue.

### 5. Other income

	2012 HK\$'000	2011 HK\$'000
Interest income	35,318	25,603
Gain on redemption/disposal of debt securities and investment income	14,010	3,456
Miscellaneous	1,122	665
	-----	-----
	50,450	29,724
	=====	=====

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. Income tax expense

	2012 HK\$'000	2011 HK\$'000
Current tax		
- Hong Kong profits tax	59,198	42,356
- PRC Enterprise Income Tax	789	1,412
	-----	-----
	59,987	43,768
Deferred tax (credit) charge	(3,961)	4,592
	-----	-----
	56,026	48,360
	=====	=====

Hong Kong profits tax is calculated at 16.5% on 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 PRC subsidiaries is 25% from 1 January 2008 onwards.

### 7. Profit for the year

	2012 HK\$'000	2011 HK\$'000
Profit for the year has been arrived at after charging:		
Depreciation of property, plant and equipment	115,384	98,841
	=====	=====

### 8. Dividends

	2012 HK\$'000	2011 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 HK6.62 cents (2011: HK4 cents) per share	153,730	162,519
- Payments to convertible noteholders in respect of the immediately preceding financial year of HK6.62 cents (2011: 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	-
	-----	-----
	267,607	162,519
	=====	=====
Dividend proposed		
- Final dividend to ordinary shareholders in respect of the current financial year of HK8.18 cents (2011: HK6.62 cents) per share	189,958	154,193
- Payments to convertible noteholders in respect of the current financial year of HK8.18 cents (2011: HK6.62 cents) 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 2012	140,710	113,877
	-----	-----
	330,668	268,070
	=====	=====



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. Dividends – continued

At a meeting held on 11 September 2012, the Directors recommend the declaration of a final dividend of HK8.18 cents per share for the year ended 30 June 2012. This proposed dividend is not included as a dividend payable in the consolidated statement of financial position as at 30 June 2012.

### 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:

	2012 HK\$'000	2011 HK\$'000
Earnings for the purposes of basic earnings per share	449,893 =====	405,163 =====
	2012 Number of shares	2011 Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,044,222,704 =====	4,060,386,617 =====

For the purposes of earnings per share, the weighted average number of ordinary shares is calculated after taking into account the effect of the issuance of bonus shares (with a convertible note alternative) in November 2010. Details of the issuance of bonus shares are set out in note 12(i).

There were no dilutive potential ordinary shares in existence during the years ended 30 June 2012 and 2011.

#### (b) Underlying earnings per share

For the purposes 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\$330,893,000 (2011: HK\$268,889,000), excluding the effect of fair value changes on investment properties and deferred tax charge arising from decrease in balancing allowance of investment properties. A reconciliation of profit is as follows:

	2012 HK\$'000	2011 HK\$'000
Profit attributable to the owners of the Company as shown in the consolidated income statement	449,893	405,163
Increase in fair value of investment properties	(119,000)	(138,000)
Deferred tax charge arising from decrease in balancing allowance of investment properties	-	1,726
Underlying profit attributable to the owners of the Company	330,893 =====	268,889 =====

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 the reporting period:

	2012 HK\$'000	2011 HK\$'000
0 - 60 days	43,602	37,759
61 - 90 days	1,774	1,563
> 90 days	344	781
	-----	-----
Trade receivables	45,720	40,103
Prepayments and deposits	26,684	19,818
	-----	-----
	72,404	59,921
	=====	=====

### 11. Trade and other payables

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

	2012 HK\$'000	2011 HK\$'000
Trade payables aged within 60 days	33,794	18,477
Trade payables aged over 60 days	1,396	71
	-----	-----
	35,190	18,548
Other payables	1,078	1,319
Deposits received and accruals	197,625	201,301
	-----	-----
	233,893	221,168
	=====	=====

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 12. Share Capital

	<u>Notes</u>	<u>Number of ordinary shares</u>	<u>Amount</u> HK\$'000
Ordinary shares of HK\$0.1 each			
Authorised:			
At 1 July 2010, 30 June 2011 and 30 June 2012		10,000,000,000	1,000,000
		=====	=====
Issued and fully paid:			
At 1 July 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
Conversion of convertible notes	(i)	22,000	2
Shares repurchased and cancelled	(ii)	(7,000,000)	(700)
		-----	-----
At 30 June 2012		2,322,229,531	232,223
		=====	=====

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 of HK\$0.1 each on a one to one basis.

During the year ended 30 June 2012, convertible notes in the amount of HK\$2,200 were exercised and converted into 22,000 ordinary shares of the Company.

	<u>Number of fully paid ordinary shares to be issued/(issued) upon conversion</u>	<u>Amount</u> HK\$'000
Reserve arising from issuance of convertible notes in November 2010	1,720,292,188	172,029
Conversion of convertible notes	(100,053)	(10)
	-----	-----
At 30 June 2011	1,720,192,135	172,019
Conversion of convertible notes	(22,000)	(2)
	-----	-----
At 30 June 2012	1,720,170,135	172,017
	=====	=====

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 12. Share Capital – continued

Notes:

(i) – continued

Upon conversion of all the outstanding convertible notes, the issued share capital of the Company would be 4,042,399,666 (2011: 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.

(ii) The Company repurchased its own shares through The Stock Exchange as follows:

#### For the year ended 30 June 2012

<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)</u> HK\$'000
		<u>Highest</u> HK\$	<u>Lowest</u> HK\$	
September 2011	2,478,000	0.96	0.91	2,354
October 2011	4,522,000	0.95	0.92	4,272
	----- 7,000,000 =====			----- 6,626 =====

#### For the year ended 30 June 2011

<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)</u> HK\$'000
		<u>Highest</u> HK\$	<u>Lowest</u> HK\$	
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 (“Board”) recommended a final dividend of HK8.18 cents per share (2011: HK6.62 cents per share) to the shareholders registered in the Company’s Register of Members as at the close of business on Friday, 9 November 2012, making a total dividend of HK8.18 cents per share for the full year ended 30 June 2012 (2011: HK6.62 cents per share). The proposed final dividend will be paid on or before Friday, 16 November 2012 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 Friday, 16 November 2012, pay to the noteholders registered in the Company’s Register of Noteholders as at the close of business on Friday, 9 November 2012, HK8.18 cents for each share which such registered noteholders would have become holders of, had such registered noteholders’ convertible notes then outstanding been converted on Friday, 9 November 2012.

## **ANNUAL GENERAL MEETING**

The Annual General Meeting will be held on Thursday, 1 November 2012 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 Wednesday, 31 October 2012 and Thursday, 1 November 2012 during which no transfer of shares of the Company 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 Tuesday, 30 October 2012.
- (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, 13 September 2012.

In addition, the Register of Members of the Company will be closed on Friday, 9 November 2012. On the assumption that the resolution for declaring the final dividend is duly passed at the Annual General Meeting:

- (i) in the case of the 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 Thursday, 8 November 2012.
- (ii) in the case of convertible notes of the Company, in order to determine entitlement to receive the relevant payments under the convertible notes, the noteholders shall remain to be registered on the Register of Noteholders of the Company on Friday, 9 November 2012.

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

During the year ended 30 June 2012, the Company repurchased 7,000,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$6,582,580 (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	
September 2011	2,478,000	HK\$ 0.96	HK\$ 0.91	2,347,560
October 2011	4,522,000	0.95	0.92	4,235,020
	<u>7,000,000</u>			<u>6,582,580</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 2012.

## AUDIT COMMITTEE

The Audit Committee had reviewed the final results for the year ended 30 June 2012 and provided advice and comments thereon.

## CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 30 June 2012, the Group has complied with the code provisions in the former Code on Corporate Governance Practices (the "Former Code") as set out in Appendix 15 of the GEM Listing Rules. Following various amendments to the GEM Listing Rules, which came into effect on 1 April 2012, the Former Code was renamed as the Corporate Governance Code (the "Code"). The Group has also complied with the code provisions in the Code except that a meeting between the Chairman and the Non-Executive Directors (including the Independent Non-Executive Directors) without the presence of the Executive Directors would be arranged in the second half of 2012 and therefore later than the requirements of the new code provision A.2.7.

On behalf of the Board

**Kwok Ping-luen, Raymond**

*Chairman*

Hong Kong, 11 September 2012

*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; seven Non-Executive Directors, being KWOK Ping-sheung, Walter, KWOK Ping-kwong, Thomas, CHEUNG Wing-yui, CHAN Kui-yuen, Thomas, SO Chung-keung, Alfred, SIU Hon-wah, Thomas and John Anthony MILLER; and five Independent Non-Executive Directors, being LI On-kwok, Victor, KING Yeo-chi, Ambrose, WONG Kai-man, KWOK Kwok-chuen and MA Kam-sing, Allen.*

*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).*