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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, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8008)

HALF-YEAR RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE

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

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

HIGHLIGHTS

- SUNeVision sustained profitability in the first half of the 2009/10 financial year, reporting a profit attributable to equity holders of the Company of HK\$174.1 million for the six months ended 31 December 2009
- Revenue for the Group has improved modestly by HK\$8.4 million compared with the same period of the previous financial year to HK\$270.1 million
- Other income, being income in addition to revenue from operations, was HK\$17.9 million. This was substantially higher than in the same period of the previous financial year because of certain one-off gains on disposals of non-core equity technology investments and improved interest income
- Completion of the disposal of two floors of Kodak House II in October 2009 resulted in a capital gain of HK\$40.7 million
- The Group's financial position remains strong, with approximately HK\$915 million of cash and interest-bearing securities on hand

	Jul to Dec 2009 <i>HK\$'M</i>	Jul to Dec 2008 <i>HK\$'M</i>
Revenue	<u>270.1</u>	<u>261.7</u>
Gross profit <i>- as a % of revenue</i>	130.1 48%	120.2 46%
Other income	17.9	6.9
Operating expenditures *	<u>(16.3)</u>	<u>(18.6)</u>
Profit from operations	131.7	108.5
Gain on disposal of investment properties	40.7	-
Impairment loss on equity technology investments	<u>-</u>	<u>(18.8)</u>
Profit before taxation and minority interests	172.4	89.7
Taxation credit (charge)	1.7	(15.1)
Minority interests	<u>-</u>	<u>(0.8)</u>
Profit attributable to equity holders of the Company	<u>174.1</u>	<u>73.8</u>

* *Selling, general and administrative expenses*

CHAIRMAN'S STATEMENT

SUNeVision sustained its profitability in the first half of the 2009/10 financial year, reporting a profit attributable to equity holders of the Company of HK\$174.1 million for the six months ended 31 December 2009.

Profit from operations during this period was HK\$131.7 million, an improvement of HK\$23.1 million over the same period of the last financial year. A one-time gain of HK\$40.7 million arose from the completion of the disposal of two floors in Kodak House II to an independent third party in October 2009.

Revenue for the Group improved modestly by HK\$8.4 million compared with the same period of the previous financial year, reaching HK\$270.1 million, and contributions from the Group's data centre and last-mile connectivity businesses accounted for most of this increase. Continuing the trend noted in the 2008/09 financial year, gross margin for the period has improved to 48%.

Other income, being income in addition to revenue from operations, was HK\$17.9 million. This was substantially higher than in the same period of the previous financial year because of certain one-off gains on disposals of non-core equity technology investments and improved interest income from the Group's investments in interest-bearing securities.

The Group continues to vigilantly manage its operating expenditures which were at HK\$16.3 million, moderately lower than in the corresponding period of the previous financial year.

Operating profitability has improved, thanks to stable revenues and effective cost management. The Group has further benefited from the one-off disposal gains on investments and the capital gain on the Kodak House II disposal referred to above.

The Group's financial position remains strong, with approximately HK\$915 million of cash and interest-bearing securities on hand.

iAdvantage continued to sign up new businesses and successfully renewed its existing relationships with multinational and local customers. Overall data centre occupancy at the end of the period was approximately 77%. Other Group businesses continued to deliver quality services to their customers during the period.

In the second half of the financial year, iAdvantage will seek to fill its data centres in Hong Kong and the Mainland and explore new opportunities for growth. The Group's property-related technology and other businesses will carry on leveraging the parent company's wide array of valuable relationships. The Group will continue to manage its businesses prudently.

I would like to thank the board, management, and every member of the dedicated staff for their hard work, and our shareholders for their continued confidence and support.

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 4 February 2010

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

SUNeVision reported a profit attributable to equity holders of the Company of HK\$174.1 million for the six months ended 31 December 2009, reflecting improvements in the Group's operating profitability as well as certain one-time investment gains and the capital gain on disposal of the two floors of Kodak House II.

Business Review

iAdvantage

As a major operator of carrier-neutral data centre services in Hong Kong, iAdvantage continues its full commitments to customers' stringent technical and service requirements. Our data centres were approximately 77% occupied as at the period end.

iAdvantage has solid experience and track records in serving the financial services, telecommunications, information technology and public administration sectors. It is well positioned to attract and capture new demands from high quality customers for data centre facilities and services.

Super e-Technology

Super e-Technology secured ten contracts with a combined worth of over HK\$12 million for the design and installation of security surveillance and SMATV systems at major residential developments during the reporting period.

It continues to be actively engaged in competitive tendering for upcoming residential and commercial projects.

Super e-Network

Super e-Network has successfully deployed two sites and renewed two contracts for wireless LAN infrastructure for the provision of WIFI services in shopping malls. It continues to explore new opportunities and bid for new projects to expand broadband deployment and WIFI services to different sectors.

In addition to successfully renewing a substantial broadband service contract, Super e-Network works with providers of broadband and traffic management services in the development of cost-effective solutions for its customers.

Investment

The Group has maintained a prudent and conservative approach to investments. Funds will only be committed where returns can be reasonably expected and are justifiably attractive.

To further focus at the Group's core businesses, the Group has restructured its Red-dots operations and disposed of certain non-core equity technology investments.

Other Financial Discussion and Analysis

The Group practises prudent financial management and has a strong balance sheet, with ample liquidity and financial resources. The Group had cash and interest-bearing securities of approximately HK\$915 million. The Group had no gearing (calculated on the basis of net debt to shareholders' funds) as at the period end.

As of 31 December 2009, the Company had contingent liabilities in respect of guarantees for general banking facilities utilized by group subsidiaries and other guarantees in the aggregate amount of HK\$84.8 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 31 December 2009, the Group had not pledged any of its assets, and there were no material acquisitions or disposals of subsidiaries or affiliated companies during the period under review.

Other than the disposals of certain non-core equity technology investments during the period, there have been no material changes in the composition of the Group's equity technology investment portfolio since 30 June 2009.

Employees

As of 31 December 2009, the Group had 187 full-time employees. The Group is keen to motivate and retain talent and continues to offer career progression opportunities and hold periodical reviews on compensation to recognise employees' contributions and to respond to changes in the employment market. Payroll costs remained stable during the period, 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 who make significant contributions.

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

Tsim Wing-kit, Alfred
Chief Executive Officer

Hong Kong, 4 February 2010

**CONSOLIDATED INCOME STATEMENT
FOR THE THREE AND SIX MONTHS ENDED 31 DECEMBER 2009**

	NOTES	(Unaudited) Three months ended 31 December		(Unaudited) Six months ended 31 December	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue		136,229	134,638	270,112	261,713
Cost of sales		(69,913)	(71,839)	(139,969)	(141,415)
Gross profit		66,316	62,799	130,143	120,298
Other income	4	6,211	3,275	17,881	6,907
Selling expenses		(1,341)	(1,833)	(2,534)	(3,866)
Administrative expenses		(6,887)	(7,536)	(13,806)	(14,743)
		64,299	56,705	131,684	108,596
Gain on disposal of investment properties		40,722	-	40,722	-
Impairment loss on equity technology investments		-	(18,837)	-	(18,837)
Profit before taxation		105,021	37,868	172,406	89,759
Taxation credit (charge)	5	10,694	(7,968)	1,709	(15,103)
Profit for the period	6	115,715	29,900	174,115	74,656
Attributable to:					
Equity holders of the Company		115,715	29,504	174,115	73,851
Minority interests		-	396	-	805
		115,715	29,900	174,115	74,656
Earnings per share – Basic	7	5.70 cents	1.45 cents	8.57 cents	3.64 cents

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED 31 DECEMBER 2009**

	(Unaudited)		(Unaudited)	
	Three months ended		Six months ended	
	31 December		31 December	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the period	115,715	29,900	174,115	74,656
Other comprehensive income:				
Available-for-sale financial assets -				
Change in fair value during the period	22,313	(1,175)	35,127	(16,458)
Release upon disposal of investments	(275)	690	(7,442)	690
Exchange differences arising from translation of operations outside Hong Kong	10	(126)	12	(57)
Impairment on investments	-	18,837	-	18,837
Release upon dissolution of a subsidiary	-	-	-	2,454
Property revaluation reserve released upon disposal	(98)	-	(98)	-
	21,950	18,226	27,599	5,466
Total comprehensive income for the period	137,665	48,126	201,714	80,122
Attributable to:				
Equity holders of the Company	137,655	47,801	201,693	76,899
Minority interests	10	325	21	3,223
	137,665	48,126	201,714	80,122

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2009**

		(Unaudited) 31 December 2009 HK\$'000	(Audited) 30 June 2009 HK\$'000
	NOTES		
NON-CURRENT ASSETS			
Investment properties		713,000	713,000
Property, plant and equipment	8	1,174,855	1,207,956
Investments	9	371,081	162,848
		2,258,936	2,083,804
CURRENT ASSETS			
Inventories		4,898	3,326
Trade and other receivables	10	54,628	59,545
Amounts due from customers for contract work		12,611	8,820
Bank balances and deposits		581,580	549,011
		653,717	620,702
Asset classified as held for sale		-	250,000
		653,717	870,702
CURRENT LIABILITIES			
Trade and other payables	11	183,551	285,760
Amounts due to customers for contract work		169	169
Deferred revenue	12	25,813	24,136
Taxation		7,338	-
		216,871	310,065
Liabilities associated with an asset classified as held for sale		-	50,061
		216,871	360,126
NET CURRENT ASSETS		436,846	510,576
TOTAL ASSETS LESS CURRENT LIABILITIES		2,695,782	2,594,380
NON-CURRENT LIABILITIES			
Deferred taxation		110,302	99,288
Deferred revenue		133,059	122,496
		243,361	221,784
		2,452,421	2,372,596
CAPITAL AND RESERVES			
Share capital		203,148	203,148
Reserves		2,236,502	2,156,698
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		2,439,650	2,359,846
MINORITY INTERESTS		12,771	12,750
TOTAL EQUITY		2,452,421	2,372,596

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2009

2009										
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investments revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total equity HK\$'000
At 1 July 2009	203,148	2,536,033	1,880	98	18,557	310	(400,180)	2,359,846	12,750	2,372,596
Change in fair value of investments	-	-	-	-	35,127	-	-	35,127	-	35,127
Exchange differences arising from translation of operations outside Hong Kong	-	-	(9)	-	-	-	-	(9)	21	12
Net income and expense recognised directly in equity	-	-	(9)	-	35,127	-	-	35,118	21	35,139
Release upon disposal of investments	-	-	-	-	(7,442)	-	-	(7,442)	-	(7,442)
Release upon disposal of properties	-	-	-	(98)	-	-	-	(98)	-	(98)
Profit for the period	-	-	-	-	-	-	174,115	174,115	-	174,115
Total comprehensive income for the period	-	-	(9)	(98)	27,685	-	174,115	201,693	21	201,714
Final dividend paid	-	-	-	-	-	-	(121,889)	(121,889)	-	(121,889)
Cancellation of share options	-	-	-	-	-	(310)	310	-	-	-
At 31 December 2009	203,148	2,536,033	1,871	-	46,242	-	(347,644)	2,439,650	12,771	2,452,421

2008										
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investments revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total equity HK\$'000
At 1 July 2008	203,148	2,536,033	1,901	98	(1,794)	412	(483,419)	2,256,379	13,171	2,269,550
Change in fair value of investments	-	-	-	-	(16,458)	-	-	(16,458)	-	(16,458)
Exchange differences arising from translation of operations outside Hong Kong	-	-	(25)	-	-	-	-	(25)	(32)	(57)
Net expense recognised directly in equity	-	-	(25)	-	(16,458)	-	-	(16,483)	(32)	(16,515)
Release upon redemption of investments	-	-	-	-	(680)	-	1,370	690	-	690
Impairment on investments	-	-	-	-	18,837	-	-	18,837	-	18,837
Release upon dissolution of a subsidiary	-	-	4	-	-	-	-	4	2,450	2,454
Profit for the period	-	-	-	-	-	-	73,851	73,851	805	74,656
Total comprehensive income for the period	-	-	(21)	-	1,699	-	75,221	76,899	3,223	80,122
Final dividend paid	-	-	-	-	-	-	(101,574)	(101,574)	-	(101,574)
Cancellation of share options	-	-	-	-	-	(102)	102	-	-	-
At 31 December 2008	203,148	2,536,033	1,880	98	(95)	310	(509,670)	2,231,704	16,394	2,248,098

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2009**

	(Unaudited)	
	Six months ended	
	31 December	
	2009	2008
	HK\$'000	HK\$'000
Net cash from operating activities	177,187	238,714
Net cash used in investing activities	(22,738)	(75,604)
Net cash used in financing activities	(121,889)	(101,702)
	-----	-----
Net increase in cash and cash equivalents	32,560	61,408
Cash and cash equivalents at 1 July	549,011	328,306
Effect of foreign exchange rate changes	9	(38)
	-----	-----
Cash and cash equivalents at 31 December	581,580	389,676
	=====	=====

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Chapter 18 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. They have been prepared on the historical cost basis except for investment properties and certain financial investments, which are measured at fair values.

2. Principal Accounting Policies

The principal accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s financial statements for the year ended 30 June 2009. The financial statements are unaudited but have been reviewed by the Audit Committee.

In the current period, the Group has newly adopted, for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year commencing on 1 July 2009.

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

¹ Improvements to HKFRSs 2009 in relation to the amendments to HKFRS 2, HKAS 18, HKAS 38, paragraph 80 of HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16

HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the interim financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 7 (Amendment) does not contain any additional disclosure requirements specifically applicable to the interim financial statements.

HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

2. Principal Accounting Policies (continued)

The adoption of other new HKFRSs has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

For those HKFRSs which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

3. Segment Information

The Group has the following three reportable segments:

- i) Internet services centre and IT facilities cover the provision of data centre, facilities management, web applications and value added services.
- ii) 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.
- iii) Properties holding refers to the Group's interests in investment properties which generate rental and other related income.

Segment profit represents the profit earned by each segment without allocation of interest income, unallocated corporate expenses, gain (loss) on disposal/redemption of investments and impairment loss on equity technology investments. This is the measure reported to the Group's chief operating decision makers for the purpose of resource allocation and performance assessment.

Segment information is presented below:

For the six months ended 31 December 2009

	Internet services centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
REVENUE					
External	200,046	49,804	20,262	-	270,112
Inter-segment	1,589	781	1,067	(3,437)	-
Total	<u>201,635</u>	<u>50,585</u>	<u>21,329</u>	<u>(3,437)</u>	<u>270,112</u>
	=====	=====	=====	=====	=====
RESULTS					
Segment profit	95,282	9,694	56,439	-	161,415
	=====	=====	=====	=====	=====
Interest income					9,564
Unallocated corporate expenses					(5,994)
Gain on disposal of investments					7,421
Profit before taxation					<u>172,406</u>
Taxation credit					<u>1,709</u>
Profit for the period					<u>174,115</u>
					=====

3. Segment Information (continued)

For the six months ended 31 December 2008

	Internet services centre and IT facilities HK\$'000	SMATV, CABD, structural cabling and security systems HK\$'000	Properties holding HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
REVENUE					
External	192,132	46,949	22,632	-	261,713
Inter-segment	1,493	835	1,067	(3,395)	-
Total	193,625	47,784	23,699	(3,395)	261,713
RESULTS					
Segment profit	81,347	9,994	16,912	-	108,253
Interest income					7,093
Unallocated corporate expenses					(6,060)
Loss on redemption of investments					(690)
Impairment loss on equity technology investments					(18,837)
Profit before taxation					89,759
Taxation charge					(15,103)
Profit for the period					74,656

Inter-segment sales are charged at prevailing market rates.

4. Other Income

	Six months ended 31 December	
	2009 HK\$'000	2008 HK\$'000
Interest income	9,563	7,093
Gain (loss) on disposal/redemption of investments	7,422	(690)
Miscellaneous	896	504
	17,881	6,907

5. Taxation Credit (Charge)

	Six months ended 31 December	
	2009	2008
	HK\$'000	HK\$'000
Current tax – Hong Kong profits tax	(7,338)	-
Deferred taxation credit (charge)		
- relating to origination and reversal of temporary differences	(11,014)	(15,103)
- released upon disposal of investment properties	20,061	-
	<u>1,709</u>	<u>(15,103)</u>
	=====	=====

Hong Kong profits tax has been provided at the tax rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2009. No tax was payable on the profit for six months ended 31 December 2008 since the estimated assessable profit was wholly absorbed by tax losses brought forward.

6. Profit for the Period

	Six months ended 31 December	
	2009	2008
	HK\$'000	HK\$'000
Profit for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	44,358	38,786
	=====	=====

7. Earnings Per Share

The calculation of basic earnings per share is based on the unaudited profit attributable to equity holders of the Company for the three months and six months ended 31 December 2009 of HK\$115,715,000 and HK\$174,115,000 (three months and six months ended 31 December 2008: HK\$29,504,000 and HK\$73,851,000) and the weighted average number of 2,031,483,833 ordinary shares in issue during the three months and six months ended 31 December 2008 and 2009.

No diluted earnings per share is presented for the three months and six months ended 31 December 2008 and 2009 as the exercise price of the Company's share options was higher than the average market price of the shares of the Company during the periods.

8. Property, Plant and Equipment

During the period, additions to fixed assets amounted to HK\$11,243,000.

9. Investments

	31 December 2009	30 June 2009
	HK\$'000	HK\$'000
Available-for-sale:		
Debt securities	333,761	129,121
Equity technology investments	37,320	33,727
	371,081	162,848

10. Trade and Other Receivables

Included in trade and other receivables are trade receivables of HK\$35,725,000 (as at 30 June 2009: HK\$39,251,000), of which 94% aged less than 60 days, 5% between 61 to 90 days and 1% more than 90 days (as at 30 June 2009: 94%, 4% and 2% respectively).

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

11. Trade and Other Payables

	31 December 2009	30 June 2009
	HK\$'000	HK\$'000
Trade payable aged within 60 days	16,770	27,434
Trade payable aged over 60 days	370	2,172
	17,140	29,606
Other payables	2,795	876
Deposits received and accruals	163,616	150,404
Payable for investments purchased	-	104,874
	183,551	285,760

12. Deferred Revenue

Lump sum amounts for the set-up of facilities in respect of operating leases of Internet services centre and IT facilities are treated as deferred revenue which is taken to the income statement over the lease terms.

13. Related Party Transactions

During the period, the Group had significant transactions with certain related parties as follows:

(A) Transactions with Sun Hung Kai Properties Group

	Six months ended	
	31 December	
	2009	2008
	HK\$'000	HK\$'000
Advertising and e-commerce income	693	872
Income from installation, operation and provision of cable networking	23,532	17,720
Income from maintenance and repair of network infrastructure and security systems	23,364	25,470
Non-core value added service income	325	264
Space and rack rental income	1,255	1,124
Cable and network rental charges	398	398
Estate agency fees paid	527	571
Insurance service charges paid	672	618
Maintenance and repair charges of network infrastructure and security systems	882	1,508
Management fee charges	1,000	1,000
Network infrastructure and security systems installation charges	1,246	817
Outsourcing fee paid	-	480
Property management service fees paid	4,008	4,763
Rent paid	3,422	3,090
Technical service charge paid	635	727
	=====	=====

(B) Transaction with a director

During the period, the Group paid professional fees of HK\$90,000 (2008: HK\$80,000) to Messrs. Woo, Kwan, Lee & Lo, a firm of solicitors which provided day to day professional services to the Group. Mr. Cheung Wing Yui, a director of the Company, is a consultant of Messrs. Woo, Kwan, Lee & Lo.

(C) Compensation of key management personnel

Fees, salaries and other benefits paid and payable by the Group to the key management personnel during the period amounted to HK\$1,634,000 (2008: HK\$1,381,000).

14. Capital Commitments

	31 December 2009	30 June 2009
	HK\$'000	HK\$'000
Contracted for but not provided in the consolidated financial statements in respect of acquisition of plant and equipment	270	5,937
	=====	=====

15. Contingent Liabilities

As at 31 December 2009, the Company had contingent liabilities in respect of guarantees for general banking facilities utilized by group subsidiaries and other performance guarantees in the aggregate of HK\$85 million (as at 30 June 2009: HK\$105 million).

DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 31 December 2009 (2008: Nil).

AUDIT COMMITTEE

The Audit Committee has four members comprising three Independent Non-Executive Directors, Mr. Wong Kai-man (Chairman of the Committee), Professor Li On-kwok, Victor and Professor King Yeo-chi, Ambrose and one Non-Executive Director, Mr. Cheung Wing-yui, with terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the half-year results for the six months ended 31 December 2009 and has provided advice and comments thereon.

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

During the six months ended 31 December 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 31 December 2009, the Company has complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules.

On behalf of the Board

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 4 February 2010

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

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.sunevision.com.