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SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8008)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 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.

HIGHLIGHTS

- SUNeVision reported a profit attributable to the owners of the Company of HK\$88.4 million for the first quarter ended 30 September 2012
- The Group's revenue was HK\$181.2 million for the quarter, an increase of HK\$10.1 million when compared to the same period of the previous financial year
- Gross margin for the quarter was at approximately 57%, marginally higher than the level of the past few quarters and translating into a gross profit of HK\$103.9 million
- Other income, being income in addition to revenue from operations, was HK\$9.5 million and compares to the HK\$8.7 million from the same quarter of the previous financial year
- Operating expenditures amounted to HK\$9.7 million, which is at a similar level to the corresponding period of the previous financial year
- The Group's financial position remains strong, with approximately HK\$1,556.4 million in cash and interest-bearing securities on hand

| | Jul to Sep 2012 HK\$'M | Jul to Sep 2011 HK\$'M |
|---|---------------------------------------|------------------------------|
| Revenue | <u>181.2</u> | <u>171.0</u> |
| Gross profit <i>- as a percentage of revenue</i> | 103.9 57% | 88.5 52% |
| Other income | 9.5 | 8.7 |
| Operating expenditures * | <u>(9.7)</u> | <u>(9.8)</u> |
| Profit before taxation | 103.7 | 87.4 |
| Income tax expense | (15.3) | (13.2) |
| Profit for the period attributable to the owners of the Company | <u>88.4</u> | <u>74.2</u> |

* Selling, general and administrative expenses

CHAIRMAN'S STATEMENT

SUNeVision started the 2012/13 financial year with a profit attributable to the owners of the Company of HK\$88.4 million, achieved for the first quarter ended 30 September 2012.

Revenue of the Group for the quarter was HK\$181.2 million, an increase of HK\$10.1 million when compared to the same period a year ago, largely as a result of contributions from our data centre businesses. Gross margin for the reporting period was at approximately 57%, marginally higher than the level of the past few quarters and translating into a gross profit of HK\$103.9 million for the quarter.

Other income, being income in addition to revenue from operations, was HK\$9.5 million and compares to the HK\$8.7 million from the same quarter of the previous financial year.

Operating expenditures amounted to HK\$9.7 million, which is at a similar level to the corresponding period of the 2011/12 financial year.

Stable revenues and effective cost management have contributed to the Group's operating profitability, and after allowing for taxation, the Group reported a profit attributable to the owners of the Company of HK\$88.4 million for the reporting quarter, representing a 19.0% increase over the same period in the previous financial year.

The Group's financial position remains strong, with approximately HK\$1,556.4 million in cash and interest-bearing securities on hand as of 30 September 2012. Payments of the HK\$330.7 million final dividend and distribution for the 2011/12 financial year, representing the full distribution of the underlying profit, as approved by the shareholders on 1 November 2012, will be made before the end of this month.

iAdvantage continued to attract new businesses and successfully renewed its existing contracts with major customers during the quarter. Overall occupancy of its data centres was approximately 78%. Other businesses of the Group continued to deliver quality services to their customers.

In addition to exploring new business prospects to fill its existing data centres, iAdvantage will continue its pursuit of growth and its active evaluation of investment opportunities in data centres. iAdvantage is fully committed to meet customers' stringent requirements and will further invest in data centre infrastructure, facilities and services to serve market demand. The last-mile connectivity businesses will carry on leveraging the parent company's significant relationships.

I would like to close by thanking 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, 7 November 2012

CHIEF EXECUTIVE OFFICER'S REPORT

OVERVIEW

SUNeVision reported its unaudited results for the first quarter of the 2012/13 financial year with a profit attributable to the owners of the Company of HK\$88.4 million, reflecting the Group's ability to maintain the favourable trend established in the previous financial years of improvements in operating profitability. The results for the 3-months ended 30 September 2012 showed a period on period improvement of approximately HK\$14.1 million or 19.0%.

BUSINESS REVIEW

iAdvantage

iAdvantage maintained its market position as one of the major carrier-neutral data centre service operators in Hong Kong. iAdvantage's world class facilities and services enabled it to satisfy customers' stringent requirements for outsourcing, business continuity and other mission critical operations.

In addition to serving customers' new needs and expansion requirements, iAdvantage continued its endeavours in acquiring additional data centre space and has been upgrading its data centre facilities and infrastructure with a view to enhancing its services and fulfilling customer needs.

As reported previously, construction work at the new space in Sha Tin has been well on track, with the new space being expected to be ready for service by end of year 2012.

With its solid experience and proven track records, iAdvantage is well positioned to attract and capture new demands from high quality customers.

Super e-Technology

Super e-Technology has successfully secured 21 contracts for the installation of security, surveillance, SMATV and IT systems with a combined contract sum of more than HK\$16.1 million.

It maintains a positive outlook on the security, surveillance and SMATV sectors, and has been actively pursuing opportunities to broaden its service offerings to cover additional sectors.

Super e-Network

Super e-Network has been actively working on capturing more wireless infrastructure contracts as WiFi services are gaining popularity in the market.

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

Investment

The Group has maintained a prudent and conservative approach to investing and continued to evaluate investment opportunities carefully, particularly those which are considered relevant to the further growth of the Group's core businesses.

I would like to close by thanking the Board for its guidance, 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, 7 November 2012

Quarterly Results

For the period ended 30 September 2012 (Unaudited)

The Board of Directors of SUNeVision Holdings Ltd. (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the three months ended 30 September 2012 together with the comparative unaudited figures for the corresponding period in 2011 as follows:

Consolidated Income Statement

| | Notes | Three months ended 30 September | |
|---|-------|------------------------------------|------------------|
| | | 2012 HK\$'000 | 2011 HK\$'000 |
| Revenue | 2 | 181,158 | 171,019 |
| Cost of sales | | (77,250) | (82,521) |
| | | ----- | ----- |
| Gross profit | | 103,908 | 88,498 |
| Other income | 3 | 9,543 | 8,776 |
| Selling expenses | | (1,729) | (2,539) |
| Administrative expenses | | (7,981) | (7,291) |
| | | ----- | ----- |
| Profit before taxation | | 103,741 | 87,444 |
| Income tax expense | 4 | (15,385) | (13,196) |
| | | ----- | ----- |
| Profit for the period attributable to the owners of the Company | | 88,356 | 74,248 |
| | | ===== | ===== |
| Earnings per share | 5 | | |
| - Basic (Remark) | | 2.19 cents | 1.83 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 are made in respect of shares repurchased. Details of earnings per share calculation and the Company's share capital are set out in notes 5 and 7 respectively.

Consolidated Statement of Comprehensive Income

| | Three months ended 30 September | |
|--|------------------------------------|-------------------------|
| | 2012 <i>HK\$'000</i> | 2011 <i>HK\$'000</i> |
| Profit for the period | 88,356 | 74,248 |
| Other comprehensive income/(expense) for the period | | |
| Change in fair value of investments | 10,594 | (18,191) |
| Exchange differences arising from translation of operations outside Hong Kong | (11) | 205 |
| Release upon redemption of debt securities | - | (860) |
| | 10,583 | (18,846) |
| Total comprehensive income for the period | 98,939 | 55,402 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 98,983 | 55,151 |
| Non-controlling interests | (44) | 251 |
| | 98,939 | 55,402 |

Notes to the Quarterly Results

1. Basis of preparation

The Group's unaudited financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The principal accounting policies used in the quarterly financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 30 June 2012.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards. For those which are effective for accounting periods beginning 1 July 2012, the application has no material impact on the reported results and the financial position of the Group for the current and/or prior accounting periods. For those which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

2. Revenue

Revenue represents the aggregate of income from data centre and information technology facilities, installation and maintenance of satellite master antenna television, communal aerial broadcast distribution, structural cabling and security systems, property rentals and building management services, after elimination of all significant inter-company transactions between group companies.

3. Other income

| | Three months ended | |
|---------------------------------------|---------------------------|-----------------|
| | 30 September | |
| | 2012 | 2011 |
| | HK\$'000 | HK\$'000 |
| Interest income | 9,428 | 7,748 |
| Gain on redemption of debt securities | - | 860 |
| Miscellaneous | 115 | 168 |
| | 9,543 | 8,776 |

Notes to the Quarterly Results

4. Income tax expense

| | Three months ended | |
|-----------------------------|---------------------------|-----------------|
| | 30 September | |
| | 2012 | 2011 |
| | HK\$'000 | HK\$'000 |
| Current tax | | |
| - Hong Kong profits tax | 15,919 | 14,299 |
| - PRC Enterprise Income Tax | - | 550 |
| | ----- | ----- |
| | 15,919 | 14,849 |
| Deferred tax credit | (534) | (1,653) |
| | ----- | ----- |
| | 15,385 | 13,196 |
| | ===== | ===== |

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for both periods.

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%.

5. Earnings per share

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

| | Three months ended | |
|---|---------------------------|------------------|
| | 30 September | |
| | 2012 | 2011 |
| | HK\$'000 | HK\$'000 |
| Earnings for the purposes of basic earnings per share | 88,356 | 74,248 |
| | ===== | ===== |
| | 2012 | 2011 |
| | Number of | Number of |
| | shares | shares |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | 4,042,399,666 | 4,049,323,579 |
| | ===== | ===== |

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 7.

There were no dilutive potential ordinary shares in existence during the three months ended 30 September 2012 and 2011.

Notes to the Quarterly Results

6. Reserves

| | Three months ended 30 September | | | | | | 2011 |
|---|---------------------------------|--|------------------------------|---|--|-------------------|-------------------|
| | 2012 | | | | | | |
| | Share premium HK\$'000 | Reserve arising from issuance of convertible notes HK\$'000 (Note 1) | Exchange reserve HK\$'000 | Investments revaluation reserve HK\$'000 | Retained profits HK\$'000 (Note 2) | Total HK\$'000 | Total HK\$'000 |
| At beginning of the period | 2,315,239 | 172,017 | 1,651 | 34,696 | 295,570 | 2,819,173 | 2,646,614 |
| Profit for the period | - | - | - | - | 88,356 | 88,356 | 74,248 |
| Change in fair value of investments | - | - | - | 10,594 | - | 10,594 | (18,191) |
| Release upon redemption of debt securities | - | - | - | - | - | - | (860) |
| Exchange differences arising from translation of operations outside Hong Kong | - | - | 33 | - | - | 33 | (46) |
| Total comprehensive income for the period | - | - | 33 | 10,594 | 88,356 | 98,983 | 55,151 |
| Shares repurchased and cancelled | - | - | - | - | - | - | (2,107) |
| Conversion of convertible notes | - | - | - | - | - | - | - |
| At end of the period | 2,315,239 | 172,017 | 1,684 | 45,290 | 383,926 | 2,918,156 | 2,699,658 |

Notes:

- 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 period end. No Notes were exercised and converted into shares by noteholders during the three months ended 30 September 2012 (2011: 500). As a result, 1,720,170,135 of the Notes remained outstanding as at 30 September 2012 (2011: 1,720,191,635).

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.

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

Notes to the Quarterly Results

7. Share Capital

| | <u>Number of ordinary shares</u> | <u>Amount HK\$'000</u> |
|--|--------------------------------------|----------------------------|
| Ordinary shares of HK\$0.1 each | | |
| Authorised: | | |
| At 1 July 2011, 30 June 2012 and 30 September 2012 | 10,000,000,000 | 1,000,000 |
| | ===== | ===== |
| Issued and fully paid: | | |
| At 1 July 2011 | 2,329,207,531 | 232,921 |
| Conversion of convertible notes | 22,000 | 2 |
| Shares repurchased and cancelled | (7,000,000) | (700) |
| | ----- | ----- |
| At 30 June 2012 and 30 September 2012 | 2,322,229,531 | 232,223 |
| | ===== | ===== |

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 three months ended 30 September 2012, no convertible notes were exercised and converted into ordinary shares of the Company (2011: 500).

| | <u>Number of fully paid ordinary shares to be issued/(issued) upon conversion</u> | <u>Amount HK\$'000</u> |
|---|---|----------------------------|
| 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 and 30 September 2012 | 1,720,170,135 | 172,017 |
| | ===== | ===== |

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

DIVIDEND

The board of Directors (the “Board”) of the Company does not recommend the payment of an interim dividend for the three months ended 30 September 2012 (2011: Nil).

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

During the three months ended 30 September 2012, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

On behalf of the Board

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 7 November 2012

As at the date of this announcement, the Board of the Company 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; four Non-Executive Directors, being KWOK Ping-sheung, Walter, CHEUNG Wing-yui, 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 for a minimum period of 7 days from the date of publication and on the website of the Company at www.sunevision.com.