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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 2013**

**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 owners of the Company of HK\$109.8 million for the first quarter ended 30 September 2013
- The Group's revenue was HK\$204.8 million for the quarter, representing a 13.0% period-on-period improvement
- Gross profit for the quarter improved to HK\$129.0 million, while the gross margin for the quarter slightly improved to 63.0% compared to 62.7% last quarter
- Other income, being income in addition to revenue from operations, was HK\$9.5 million for the quarter and is comparable to the level in the previous financial year
- Operating expenditures decreased to HK\$9.2 million, mainly as a result of further improvement in cost management
- The Group's financial position remained strong, with approximately HK\$1,710.8 million in cash and interest-bearing securities on hand
- In October 2013, the Group was successful in tendering the site in Tseung Kwan O designated for high-tier data centre purposes at a land premium of HK\$428 million

|   | <b>Jul to<br/>Sep 2013<br/>HK\$'M</b> | Jul to<br>Sep 2012<br>HK\$'M |
|---|---------------------------------------|------------------------------|
| Revenue   | <b><u>204.8</u></b>                   | <u>181.2</u>                 |
| Gross profit<br><i>- as a percentage of revenue</i>             | <b>129.0</b><br>63%                   | 103.9<br>57%                 |
| Other income  | <b>9.5</b>                            | 9.5                          |
| Operating expenditures *  | <b><u>(9.2)</u></b>                   | <u>(9.7)</u>                 |
| Profit before taxation  | <b>129.3</b>                          | 103.7                        |
| Income tax expense  | <b>(19.5)</b>                         | (15.3)                       |
| Profit for the period attributable to the owners of the Company | <b><u>109.8</u></b>                   | <u>88.4</u>                  |

\* Selling, general and administrative expenses

## CHAIRMAN'S STATEMENT

SUNeVision began the 2013/14 financial year with the first-quarter profit attributable to owners of the Company of HK\$109.8 million. Compared to the same quarter last year, this is an increase of 24.2% (1Q-2012/13 was HK\$88.4 million).

Revenue of the Group for the quarter was HK\$204.8 million, representing a 13.0% period-on-period improvement (1Q-2012/13 was HK\$181.2 million). This is mainly a result of the contribution from our data centre business. Gross profit for the quarter increased to HK\$129.0 million (1Q-2012/13 was HK\$103.9 million), while the gross margin for the quarter slightly improved to 63.0% compared to 62.7% last quarter.

Other income, being income in addition to revenue from operations, was HK\$9.5 million for the quarter and is comparable to the level in the previous financial year.

Operating expenditures decreased to HK\$9.2 million (1Q-2012/13 was HK\$9.7 million) mainly as a result of further improvement in cost management.

Sustained revenue growth and effective cost management have contributed to the Group's enhanced profitability. After allowing for taxation, the Group reported a profit attributable to the owners of the Company of HK\$109.8 million for the first quarter of 2013/14 financial year. This represents a 24.2% increase over the same period in the last financial year.

The Group's financial position remained strong with approximately HK\$1,710.8 million in cash and interest-bearing securities on hand as of 30 September 2013. Payment of the HK\$407.1 million final dividend and distribution for the 2012/13 financial year, representing the full distribution of the underlying profit, as approved by the shareholders at the Annual General Meeting on 31 October 2013, will be made on or before 15 November 2013.

In pursuit of further business growth to optimise shareholders return, the Group submitted a bid on the Tseung Kwan O Lot number 122 Data Centre Land at HK\$428 million and was awarded the site by the Government on 9 October 2013. This development will add to the business capacity of the Group's data centre services and further extend our current geographic coverage of data centres in Chai Wan, Kwun Tong, Tsuen Wan and Sha Tin to Tseung Kwan O. We will also be able to further enhance our capability to meet our customer needs in terms of location, space and service quality.

The Group is fully committed to satisfying customers' requirements in the rapidly changing business and technology environment. We will continue to actively seek development opportunities in data centre infrastructure and services to enable our customers to be more competitive.

We welcome our new CEO and executive director, Mr. Yan King-shun, Peter, and our new independent non-executive director, Mr. Lee Wai-kwong, Sunny, who joined us in October and November 2013 respectively. I also thank Mr. Tsim Wing-kit, Alfred, our former CEO, who has stayed on as non-executive director, for his contribution to the Group over the years.

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

**Kwok Ping-luen, Raymond**  
*Chairman*

Hong Kong, 7 November 2013

# CHIEF EXECUTIVE OFFICER'S REPORT

## OVERVIEW

SUNeVision reported its unaudited results for the first quarter of the 2013/14 financial year with a profit attributable to the owners of the Company of HK\$109.8 million, continuing our profitability growth mainly due to the favourable performance of the data centre business. The first quarter results for the period ended 30 September 2013 represented an increase in profit attributable to the owners of HK\$21.4 million and a 24.2% growth over the same period of the last fiscal year.

With the acceptance of our tender offer for the Tseung Kwan O Data Centre Land by the Government on 9 October 2013, the Company will further realise its growth strategy in its data centre service business and be well-positioned to capture growing market demand.

## BUSINESS REVIEW

### *iAdvantage*

As one of the major carrier-neutral data centre service providers in Hong Kong, iAdvantage has continued to invest in and upgrade its existing data centre infrastructure and facilities.

For the reporting period, iAdvantage continued to generate strong growth in additional business from existing customers and through acquiring new customers. Further data centre space in existing service facilities in Sha Tin was obtained in September 2013. A new service contract for the newly acquired data centre space was secured shortly after and work on customised site conversion has begun.

iAdvantage's strategically located data centres, its high quality data centre infrastructure, its various ISO certified services in environmental management and security, its proven track record and experience, and a dedicated team of data centre professionals, continue to enable iAdvantage to win additional business from existing and new customers. These key competitive advantages maintained iAdvantage's strong market position and will continue to let iAdvantage compete favourably amid the increasingly intense competition.

### *Super e-Technology*

During the reporting period, Super e-Technology successfully secured 14 contracts with a combined sum of approximately HK\$35 million for the installation of security and surveillance, SMATV, people counting, vehicle access, and IT systems.

Super e-Technology remains positive with regards to the security and surveillance and SMATV sectors, and continues to actively pursue opportunities to expand its service offerings.

### *Super e-Network*

Super e-Network has been actively seeking opportunities to expand its WiFi networks in shopping malls and has achieved higher contribution from new WiFi business during the reporting period. It continues to actively seek new business opportunities in wireless communication infrastructure.

## **INVESTMENT**

SUNeVision has maintained prudent financial management and continued to explore investment opportunities to enhance the further development of its core businesses.

I would like to close by thanking the directors of the Board for their support and guidance, all members of the staff for their dedication and commitment, and our shareholders for their continued confidence and support.

**Yan King-shun, Peter**  
*Chief Executive Officer*

Hong Kong, 7 November 2013

## Quarterly Results

For the period ended 30 September 2013 (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 2013 together with the comparative unaudited figures for the corresponding period in 2012 as follows:

### Consolidated Income Statement

|   | Notes | Three months ended<br>30 September |                         |
|---|-------|------------------------------------|-------------------------|
|   |       | 2013<br><i>HK\$'000</i>            | 2012<br><i>HK\$'000</i> |
| Revenue   | 2     | <b>204,785</b>                     | 181,158                 |
| Cost of sales   |       | <b>(75,810)</b>                    | (77,250)                |
|   |       | -----                              | -----                   |
| Gross profit  |       | <b>128,975</b>                     | 103,908                 |
| Other income  | 3     | <b>9,541</b>                       | 9,543                   |
| Selling expenses  |       | <b>(1,002)</b>                     | (1,729)                 |
| Administrative expenses   |       | <b>(8,176)</b>                     | (7,981)                 |
|   |       | -----                              | -----                   |
| Profit before taxation  |       | <b>129,338</b>                     | 103,741                 |
| Income tax expense  | 4     | <b>(19,500)</b>                    | (15,385)                |
|   |       | -----                              | -----                   |
| Profit for the period attributable to the owners of the Company |       | <b>109,838</b>                     | 88,356                  |
|   |       | =====                              | =====                   |
| Earnings per share  | 5     |                                    |                         |
| - Basic (Remark)  |       | <b>2.72 cents</b>                  | 2.19 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<br>30 September |                         |
|--|------------------------------------|-------------------------|
|  | 2013<br><i>HK\$'000</i>            | 2012<br><i>HK\$'000</i> |
| Profit for the period  | <b>109,838</b>                     | 88,356                  |
| Other comprehensive income for the period  |                                    |                         |
| Items that may be reclassified subsequently to the consolidated<br>income statement: |                                    |                         |
| Change in fair value of investments  | <b>2,420</b>                       | 10,594                  |
| Exchange differences arising from translation of<br>operations outside Hong Kong     | <b>13</b>                          | (11)                    |
|  | <b>2,433</b>                       | 10,583                  |
| Total comprehensive income for the period  | <b>112,271</b>                     | 98,939                  |
| Total comprehensive income attributable to:  |                                    |                         |
| Owners of the Company  | <b>112,206</b>                     | 98,983                  |
| Non-controlling interests  | <b>65</b>                          | (44)                    |
|  | <b>112,271</b>                     | 98,939                  |

# 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 2013.

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 2013, 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

|                 | <b>Three months ended</b> |                 |
|-----------------|---------------------------|-----------------|
|                 | <b>30 September</b>       |                 |
|                 | <b>2013</b>               | <b>2012</b>     |
|                 | <b>HK\$'000</b>           | <b>HK\$'000</b> |
| Interest income | <b>9,427</b>              | 9,428           |
| Miscellaneous   | <b>114</b>                | 115             |
|                 | <b>-----</b>              | <b>-----</b>    |
|                 | <b>9,541</b>              | 9,543           |
|                 | <b>=====</b>              | <b>=====</b>    |



#### 4. INCOME TAX EXPENSE

|                       | <b>Three months ended<br/>30 September</b> |                         |
|-----------------------|--|-------------------------|
|                       | <b>2013</b><br><i>HK\$'000</i>             | 2012<br><i>HK\$'000</i> |
| Hong Kong profits tax | <b>20,325</b>                              | 15,919                  |
| Deferred tax credit   | <b>(825)</b>                               | (534)                   |
|                       | <b>-----</b>                               | -----                   |
|                       | <b>19,500</b>                              | 15,385                  |
|                       | <b>=====</b>                               | =====                   |

Hong Kong profits tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the period.

#### 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:

|   | <b>Three months ended<br/>30 September</b> |                         |
|---|--|-------------------------|
|   | <b>2013</b><br><i>HK\$'000</i>             | 2012<br><i>HK\$'000</i> |
| Earnings for the purposes of basic earnings per share                                   | <b>109,838</b>                             | 88,356                  |
|   | <b>=====</b>                               | =====                   |
|   | <b>2013</b>                                | 2012                    |
|   | <b>Number of<br/>shares</b>                | Number of<br>shares     |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | <b>4,042,399,666</b>                       | 4,042,399,666           |
|   | <b>=====</b>                               | =====                   |

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 2013 and 2012.

## 6. RESERVES

|   | Three months ended 30 September |  |                              |   |  |                   | 2012              |
|---|---------------------------------|--|------------------------------|---|--|-------------------|-------------------|
|   | 2013                            |  |                              |   |  |                   |                   |
|   | Share premium<br>HK\$'000       | Reserve arising from issuance of convertible notes<br>HK\$'000<br>(Note 1) | Exchange reserve<br>HK\$'000 | Investments revaluation reserve<br>HK\$'000 | Retained profits<br>HK\$'000<br>(Note 2) | Total<br>HK\$'000 | Total<br>HK\$'000 |
| At beginning of the period  | 2,315,239                       | 172,006  | 1,410                        | 21,571                                      | 495,705                                  | 3,005,931         | 2,819,173         |
| Profit for the period   | -                               | -  | -                            | -   | 109,838                                  | 109,838           | 88,356            |
| Change in fair value of investments   | -                               | -  | -                            | 2,420                                       | -  | 2,420             | 10,594            |
| Exchange differences arising from translation of operations outside Hong Kong | -                               | -  | (52)                         | -   | -  | (52)              | 33                |
| Total comprehensive (expense)/income for the period                           | -                               | -  | (52)                         | 2,420                                       | 109,838                                  | 112,206           | 98,983            |
| <b>At end of the period</b>   | <b>2,315,239</b>                | <b>172,006</b>   | <b>1,358</b>                 | <b>23,991</b>                               | <b>605,543</b>                           | <b>3,118,137</b>  | <b>2,918,156</b>  |

### 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 2013 and 2012. As a result, 1,720,059,635 of the Notes remained outstanding as at 30 September 2013 (2012: 1,720,170,135).

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.

- At a meeting held on 10 September 2013, the Board recommended the declaration of a final dividend of HK10.07 cents per share for the year ended 30 June 2013. This proposed dividend was not included as a dividend payable in the consolidated statement of financial position as at 30 September 2013.

## 7. SHARE CAPITAL

|   | Number of<br>ordinary shares | Amount<br>HK\$'000 |
|---|------------------------------|--------------------|
| Ordinary shares of HK\$0.1 each                           |                              |                    |
| Authorised:   |                              |                    |
| At 1 July 2012, 30 June 2013 and <b>30 September 2013</b> | <b>10,000,000,000</b>        | <b>1,000,000</b>   |
| Issued and fully paid:                                    |                              |                    |
| At 1 July 2012  | 2,322,229,531                | 232,223            |
| Conversion of convertible notes                           | 110,500                      | 11                 |
| At 30 June 2013 and <b>30 September 2013</b>              | <b>2,322,340,031</b>         | <b>232,234</b>     |

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 2013 and 2012, no convertible notes were exercised and converted into ordinary shares of the Company.

|  | Number of fully paid<br>ordinary shares to<br>be issued/(issued)<br>upon conversion | Amount<br>HK\$'000 |
|--|---|--------------------|
| At 1 July 2012                               | 1,720,170,135   | 172,017            |
| Conversion of convertible notes              | (110,500)   | (11)               |
| At 30 June 2013 and <b>30 September 2013</b> | <b>1,720,059,635</b>  | <b>172,006</b>     |

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.

## 8. EVENT AFTER THE REPORTING PERIOD

A wholly-owned subsidiary of the Company received a letter from the Lands Department of Hong Kong on 9 October 2013 notifying the acceptance of its tender for a piece of land located in Tseung Kwan O at the land premium of HK\$428,000,000. Details of the tender and the acquisition of the land are set out in the announcement of the Company dated 9 October 2013.

## **DIVIDEND**

The board of Directors of the Company (the “Board”) does not recommend the payment of an interim dividend for the three months ended 30 September 2013 (2012: Nil).

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

During the three months ended 30 September 2013, 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 2013

*As at the date of this announcement, the Board comprises five Executive Directors, being Kwok Ping-luen, Raymond, Yan King-shun, Peter, Tung Chi-ho, Eric, Wong Chin-wah and So Wai-kei, Godwin; five Non-Executive Directors, being Kwok Ping-sheung, Walter, Cheung Wing-yui, Siu Hon-wah, Thomas, John Anthony Miller and Tsim Wing-kit, Alfred; and five Independent Non-Executive Directors, being Li On-kwok, Victor, King Yeo-chi, Ambrose, Wong Kai-man, Kwok Kwok-chuen and Lee Wai-kwong, Sunny.*

*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).*