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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)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 31 MARCH 2014**

**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\$338.7 million for the nine months ended 31 March 2014
- The Group's revenue was HK\$628.0 million for the period, an increase of HK\$62.6 million when compared to the same period a year ago
- Other income, being income in addition to revenue from operations, was HK\$26.2 million, similar to that for the same period of the previous financial year
- Operating expenditures for the nine-month period were HK\$30.1 million, at a similar level in the corresponding period of the past year
- After the payments in November 2013 in respect of the land premium of HK\$428 million for the Tseung Kwan O data centre land and the dividend payout of approximately HK\$407 million for the 2012/13 financial year, the Group's financial position remained strong with approximately HK\$1,101.4 million in cash and interest-bearing securities on hand

	Jul 2013 to Mar 2014	Jul 2012 to Mar 2013
	<i>HK\$'M</i>	<i>HK\$'M</i>
Revenue	<u>628.0</u>	<u>565.4</u>
Gross profit	403.7	337.8
Other income	26.2	28.1
Operating expenditures *	<u>(30.1)</u>	<u>(29.2)</u>
Profit before taxation	399.8	336.7
Income tax expense	<u>(61.1)</u>	<u>(50.4)</u>
Profit for the period attributable to the owners of the Company	<u>338.7</u>	<u>286.3</u>

* Selling, general and administrative expenses

CHAIRMAN'S STATEMENT

SUNeVision delivered a profit attributable to the owners of the Company of HK\$338.7 million for the nine months ended 31 March 2014, representing a period-on-period improvement of HK\$52.4 million.

Revenue for the Group was HK\$628.0 million for the period, primarily driven by its data centre businesses and an increase of HK\$62.6 million when compared to the same nine-month period a year ago.

Other income, being income in addition to revenue from operations, was HK\$26.2 million, which is similar to that for the same period of the previous financial year.

Operating expenditures for the nine-month period were HK\$30.1 million, at a similar level in the corresponding period of the past 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\$338.7 million for the first nine months of the 2013/14 financial year, representing a 18% increase over the same period in the previous financial year.

The Group's financial position remains strong, with approximately HK\$1,101.4 million in cash and interest-bearing securities on hand as of 31 March 2014.

In addition to the expansion of existing service facilities in Sha Tin, the Group has been focusing and progressing well on the development of its new flagship high-tier data centre at Tseung Kwan O. These key investments demonstrate the Group's strong commitment to meet customers' increasing demands in data centre services and to continue expanding its core business for optimising shareholders' return. Other businesses of the Group have been delivering quality services to their customers.

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 and support.

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 7 May 2014

CHIEF EXECUTIVE OFFICER'S REPORT

OVERVIEW

SUNeVision reported its unaudited results for the nine months ended 31 March 2014 with a profit attributable to the owners of the Company of HK\$338.7 million, an increase of approximately 18% over the same period of the previous financial year, showing improvements in both core revenues and operating profitability.

BUSINESS REVIEW

iAdvantage

In addition to optimising its data centre facilities in Chai Wan, iAdvantage continued to expand its service facilities in Sha Tin and succeeded in gaining business from existing and new customers. The construction of a new high-tier data centre at Tseung Kwan O has been progressing well and on schedule.

iAdvantage has maintained its market position as a major carrier-neutral data centre operator in Hong Kong and has been providing high quality data centre services. It remains as customers' preferred choice in terms of diversified locations, quality infrastructure and reliable building facilities and services.

iAdvantage is well positioned to attract and capture demand from high quality customers to excel further in its core businesses.

Super e-Technology

Super e-Technology successfully secured new contracts with a combined contract sum of approximately HK\$15 million for the installation of Extra Low Voltage (ELV) and Information Technology (IT) systems during the quarter ended 31 March 2014.

Super e-Technology maintains a positive outlook towards its growth in the ELV and IT sectors, and has been actively pursuing opportunities in related industry sectors and new technologies.

Super e-Network

Super e-Network continued to work with broadband and network service providers to improve its services and solutions. It has been exploring new opportunities to further expand its broadband and WiFi service offerings to different sectors.

INVESTMENT

SUNeVision has maintained prudent financial management and continued to invest in existing and new infrastructure to enhance the further development of its core businesses.

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

Yan King-shun, Peter
Chief Executive Officer

Hong Kong, 7 May 2014

Quarterly Results

For the period ended 31 March 2014 (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 and nine months ended 31 March 2014 together with the comparative unaudited figures for the corresponding periods in 2013 as follows:

Consolidated Income Statement

	Notes	Three months ended		Nine months ended	
		31 March		31 March	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	2	212,057	195,815	627,972	565,429
Cost of sales		(72,361)	(73,829)	(224,268)	(227,588)
Gross profit		139,696	121,986	403,704	337,841
Other income	3	8,132	9,033	26,190	28,125
Selling expenses		(2,406)	(1,443)	(4,298)	(4,543)
Administrative expenses		(8,776)	(8,727)	(25,760)	(24,724)
Profit before taxation		136,646	120,849	399,836	336,699
Income tax expense	4	(21,106)	(18,306)	(61,121)	(50,441)
Profit for the period attributable to the owners of the Company		115,540	102,543	338,715	286,258
Earnings per share	5				
- Basic (Remark)		2.86 cents	2.54 cents	8.38 cents	7.08 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 31 March		Nine months ended 31 March	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit for the period	115,540	102,543	338,715	286,258
Other comprehensive (expense)/income for the period				
Items that may be reclassified subsequently to the consolidated income statement:				
Change in fair value of investments	(2,585)	1,051	(2,626)	14,432
Exchange difference arising from translation of operations outside Hong Kong	(22)	13	18	27
Release upon redemption/disposal of investments	-	(634)	-	(634)
	(2,607)	430	(2,608)	13,825
Total comprehensive income for the period	112,933	102,973	336,107	300,083
Total comprehensive income attributable to:				
Owners of the Company	113,194	102,918	336,183	299,963
Non-controlling interests	(261)	55	(76)	120
	112,933	102,973	336,107	300,083

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

	Three months ended		Nine months ended	
	31 March		31 March	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income	8,023	8,298	25,714	26,937
Investment income and gain on redemption/disposal of investments	-	627	142	852
Miscellaneous	109	108	334	336
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	8,132	9,033	26,190	28,125
	=====	=====	=====	=====

4. INCOME TAX EXPENSE

	Three months ended 31 March		Nine months ended 31 March	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Hong Kong profits tax	21,503	19,304	62,071	48,806
Deferred tax (credit)/charge	(397)	(998)	(950)	1,635
	21,106	18,306	61,121	50,441

Hong Kong profits tax is calculated at 16.5% (2013:16.5%) on the estimated assessable profits for the periods.

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 31 March		Nine months ended 31 March	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Earnings for the purposes of basic earnings per share	115,540	102,543	338,715	286,258
	4,042,399,666	4,042,399,666	4,042,399,666	4,042,399,666

	Three months ended 31 March		Nine months ended 31 March	
	2014 Number of shares	2013 Number of shares	2014 Number of shares	2013 Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,042,399,666	4,042,399,666	4,042,399,666	4,042,399,666

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 and nine months ended 31 March 2014 and 2013.

6. RESERVES

Three months ended 31 March

2014

2013

	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 HK\$'000	Total HK\$'000	Total HK\$'000
At beginning of the period	2,315,239	172,006	1,265	21,530	311,810	2,821,850	2,685,550
Profit for the period	-	-	-	-	115,540	115,540	102,543
Change in fair value of investments	-	-	-	(2,585)	-	(2,585)	1,051
Release upon redemption/disposal of investments	-	-	-	-	-	-	(634)
Exchange difference arising from translation of operations outside Hong Kong	-	-	239	-	-	239	(42)
Total comprehensive income/(expense) for the period	-	-	239	(2,585)	115,540	113,194	102,918
Conversion of convertible notes	-	-	-	-	-	-	-
At end of the period	2,315,239	172,006	1,504	18,945	427,350	2,935,044	2,788,468

Nine months ended 31 March

2014

2013

	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 HK\$'000	Total HK\$'000	Total 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	-	-	-	-	338,715	338,715	286,258
Change in fair value of investments	-	-	-	(2,626)	-	(2,626)	14,432
Release upon redemption/disposal of investments	-	-	-	-	-	-	(634)
Exchange difference arising from translation of operations outside Hong Kong	-	-	94	-	-	94	(93)
Total comprehensive income/(expense) for the period	-	-	94	(2,626)	338,715	336,183	299,963
Final dividend and distribution paid	-	-	-	-	(407,070)	(407,070)	(330,668)
Conversion of convertible notes	-	-	-	-	-	-	-
At end of the period	2,315,239	172,006	1,504	18,945	427,350	2,935,044	2,788,468

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 period end. 500 of the Notes were exercised and converted into shares by noteholders during the nine months ended 31 March 2014 (2013: 500). As a result, 1,720,059,135 of the Notes remained outstanding as at 31 March 2014 (2013: 1,720,169,635).

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.

7. SHARE CAPITAL

	Number of ordinary shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2012, 30 June 2013 and 31 March 2014	10,000,000,000	1,000,000
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	2,322,340,031	232,234
Conversion of convertible notes	500	-
At 31 March 2014	2,322,340,531	232,234

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 nine months ended 31 March 2014, convertible notes in the amount of HK\$50 were exercised and converted into 500 (2013: 500) ordinary shares of the Company.

	Number of fully paid ordinary shares to be issued/(issued) upon conversion	Amount HK\$'000
At 1 July 2012	1,720,170,135	172,017
Conversion of convertible notes	(110,500)	(11)
At 30 June 2013	1,720,059,635	172,006
Conversion of convertible notes	(500)	-
At 31 March 2014	1,720,059,135	172,006

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. CONSTRUCTION IN PROGRESS

The Group acquired the site in Tseung Kwan O designated for high-tier data centre purposes in November 2013 at a land premium of HK\$428,000,000 and construction was in progress as at 31 March 2014.

DIVIDEND

The board of Directors of the Company (the "Board") does not recommend the payment of an interim dividend for the nine months ended 31 March 2014 (2013: Nil).

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

During the nine months ended 31 March 2014, 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 May 2014

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; four Non-Executive Directors, being Cheung Wing-yui, Siu Hon-wah, Thomas, Tsim Wing-kit, Alfred and Fung Yuk-lun, Allen; 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 for a minimum period of 7 days from the date of publication and on the website of the Company at www.sunevision.com.