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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 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.



SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8008)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 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 owners of the Company of HK\$123.6 million for the first quarter ended 30 September 2014, representing a 12.5% increase over the same quarter last year
- The Group's revenue was HK\$225.0 million for the quarter, an increase of 9.9% when compared to the same quarter last year
- Gross profit for the quarter increased to HK\$149.8 million, while the gross margin for the quarter remained resilient at 66.6%
- Operating expenditures for the quarter increased to HK\$11.0 million, mainly as a result of operational expansion to further strengthen our services and sales and marketing areas
- The Group's financial position remained strong, with approximately HK\$1,379.5 million in cash and interest-bearing securities on hand

	Jul to Sep 2014 <i>HK\$'M</i>	Jul to Sep 2013 <i>HK\$'M</i>
Revenue	<u>225.0</u>	<u>204.8</u>
Gross profit	149.8	129.0
Other income	7.6	9.5
Operating expenditures *	<u>(11.0)</u>	<u>(9.2)</u>
Profit before taxation	146.4	129.3
Income tax expense	<u>(22.8)</u>	<u>(19.5)</u>
Profit for the period attributable to owners of the Company	<u>123.6</u>	<u>109.8</u>

* Selling, general and administrative expenses

CHAIRMAN'S STATEMENT

SUNeVision started the 2014/15 financial year with a first-quarter profit attributable to owners of the Company of HK\$123.6 million, representing a 12.5% increase over the same quarter last year.

Revenue of the Group for the quarter was HK\$225.0 million, representing an increase of 9.9% compared to the same quarter last year, largely as a result of the growth in contribution from our data centre business. Gross margin for the quarter increased to 66.6%, translating into a gross profit of HK\$149.8 million. Operating expenditures for the quarter increased to HK\$11.0 million, mainly as a result of operational expansion to further strengthen our services and sales and marketing areas. Overall, the Group reported a profit attributable to the owners of the Company of HK\$123.6 million for the quarter.

The Group's financial position remained strong, with approximately HK\$1,379.5 million in cash and interest-bearing securities on hand as of 30 September 2014. Payment of a HK\$463.3 million final dividend and distribution for the 2013/14 financial year, representing a full distribution of the underlying profit, as approved by the shareholders at the Annual General Meeting on 30 October 2014, will be made on or before 18 November 2014.

The Group has been focusing on the development of the new flagship high-tier data centre at Tseung Kwan O. The construction work has been progressing well and is on schedule for completion in 2017. This development project, together with the expansion of our Sha Tin facilities, demonstrate the commitment of the Group to further grow our business to optimise shareholders' return in the long term.

With the presence of more local and international data centre operators in the market, the demand for higher quality services and price competition have increased. The Group's excellent service track record, high-tier data centre operation experience and carrier-neutral positioning have differentiated itself favourably from the competition. The Group will continue to enhance its service offerings to maintain our position as one of the leading carrier-neutral high-tier data centres in Hong Kong.

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

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 6 November 2014

CHIEF EXECUTIVE OFFICER'S REPORT

OVERVIEW

SUNeVision reported its unaudited results for the first quarter of the 2014/15 financial year with a profit attributable to owners of the Company of HK\$123.6 million, an increase of 12.5% over the same quarter last year. The data centre business has continued to perform well and is the key growth driver of the Group.

BUSINESS REVIEW

iAdvantage

iAdvantage has continued to invest in and upgrade its existing data centre infrastructure and facilities. The conversion of additional floors at the Sha Tin site to data centres will expand the capacity of iAdvantage in the next few years before the completion of the new high-tier data centre at Tseung Kwan O in 2017.

With the continuous growth in demand generated from Cloud application adoption, iAdvantage has been working conscientiously on the expansion of our Cloud customer base and service offerings to fulfil the demand of our enterprise users.

In spite of the increased competition, iAdvantage has sustained its market position with its strategically located data centres, high quality data centre infrastructure, proven track record and experience, various ISO certified services and a dedicated team of data centre professionals.

Super e-Technology

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

Super e-Technology maintains a positive outlook on the security and surveillance and SMATV sectors, and continues to actively pursue opportunities to expand its service offerings.

Super e-Network

Super e-Network continues to work with broadband and network service providers to improve its services and solutions. It has been actively exploring new opportunities to 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 our staff for their dedication and commitment, our shareholders and our customers for their continued confidence and support.

Yan King-shun, Peter
Chief Executive Officer

Hong Kong, 6 November 2014

Quarterly Results

For the period ended 30 September 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 ended 30 September 2014 together with the comparative unaudited figures for the corresponding period in 2013 as follows:

Consolidated Income Statement

	Notes	Three months ended 30 September	
		2014 HK\$'000	2013 HK\$'000
Revenue	2	224,963	204,785
Cost of sales		(75,136)	(75,810)
Gross profit		149,827	128,975
Other income	3	7,552	9,541
Selling expenses		(1,498)	(1,002)
Administrative expenses		(9,523)	(8,176)
Profit before taxation		146,358	129,338
Income tax expense	4	(22,762)	(19,500)
Profit for the period attributable to owners of the Company		123,596	109,838
Earnings per share	5		
- Basic (Remark)		3.06 cents	2.72 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	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit for the period	123,596	109,838
Other comprehensive (expense)/income for the period		
Items that may be reclassified subsequently to the consolidated income statement:		
Change in fair value of investments	(2,540)	2,420
Exchange differences arising from translation of operations outside Hong Kong	11	13
	(2,529)	2,433
Total comprehensive income for the period	121,067	112,271
Total comprehensive income attributable to:		
Owners of the Company	120,904	112,206
Non-controlling interests	163	65
	121,067	112,271

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 2014.

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 2014, 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	
	2014	2013
	HK\$'000	HK\$'000
Interest income	7,419	9,427
Miscellaneous	133	114
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	7,552	9,541
	=====	=====

4. INCOME TAX EXPENSE

	Three months ended 30 September	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Hong Kong profits tax	25,000	20,325
Deferred tax credit	(2,238)	(825)
	-----	-----
	22,762	19,500
	=====	=====

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

5. EARNINGS PER SHARE

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

	Three months ended 30 September	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Earnings for the purposes of basic earnings per share	123,596	109,838
	=====	=====
	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
	=====	=====

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 2014 and 2013.

6. RESERVES

	Three months ended 30 September						2013
	2014						
	Share premium <i>HK\$'000</i>	Reserve arising from issuance of convertible notes <i>HK\$'000</i> (Note 1)	Exchange reserve <i>HK\$'000</i>	Investments revaluation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i> (Note 2)	Total <i>HK\$'000</i>	Total <i>HK\$'000</i>
At beginning of the period	2,315,239	172,006	1,490	11,958	674,124	3,174,817	3,005,931
Profit for the period	-	-	-	-	123,596	123,596	109,838
Change in fair value of investments	-	-	-	(2,540)	-	(2,540)	2,420
Exchange differences arising from translation of operations outside Hong Kong	-	-	(152)	-	-	(152)	(52)
Total comprehensive (expense)/income for the period	-	-	(152)	(2,540)	123,596	120,904	112,206
At end of the period	2,315,239	172,006	1,338	9,418	797,720	3,295,721	3,118,137

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 2014 and 2013. As a result, 1,720,059,135 of the Notes remained outstanding as at 30 September 2014 (2013: 1,720,059,635).

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 2014, the Board recommended the declaration of a final dividend of HK11.46 cents per share for the year ended 30 June 2014. The declaration of the final dividend was approved by the shareholders at the Annual General Meeting held on 30 October 2014. This final dividend was not included as a dividend payable in the consolidated statement of financial position as at 30 September 2014.

7. SHARE CAPITAL

	Number of ordinary shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2013, 30 June 2014 and 30 September 2014	10,000,000,000	1,000,000
Issued and fully paid:		
At 1 July 2013	2,322,340,031	232,234
Conversion of convertible notes	500	-
At 30 June 2014 and 30 September 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 three months ended 30 September 2014 and 2013, no convertible notes were exercised and converted into ordinary shares of the Company.

	Number of fully paid ordinary shares to be issued/(issued) upon conversion	Amount HK\$'000
At 1 July 2013	1,720,059,635	172,006
Conversion of convertible notes	(500)	-
At 30 June 2014 and 30 September 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.

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 2014 (2013: Nil).

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

During the three months ended 30 September 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

By order of the Board
SUNEVISION HOLDINGS LTD.
So Wai-kei, Godwin
Director and Company Secretary

Hong Kong, 6 November 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.