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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 2015**

### **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\$369.3 million for the nine months ended 31 March 2015, a 9.0% increase over the same period last year
- The Group's revenue was HK\$681.6 million for the period, up 8.5% compared to the same period last year
- Gross profit for the reporting period increased to HK\$450.3 million, while gross margin was 66.1%
- Operating expenditure for the reporting period increased to HK\$34.6 million, mainly because of initiatives to further strengthen services and sales and marketing
- The Group's financial position remained strong with approximately HK\$1,088.3 million in cash and interest-bearing securities on hand

	<b>Jul 2014 to Mar 2015 HK\$'M</b>	Jul 2013 to Mar 2014 HK\$'M
Revenue	<b><u>681.6</u></b>	<u>628.0</u>
Gross profit	<b>450.3</b>	403.7
Other income	<b>22.5</b>	26.2
Operating expenditure *	<b><u>(34.6)</u></b>	<u>(30.1)</u>
Profit before taxation	<b>438.2</b>	399.8
Income tax expense	<b><u>(68.9)</u></b>	<u>(61.1)</u>
Profit for the period attributable to owners of the Company	<b><u>369.3</u></b>	<u>338.7</u>

\* Selling, general and administrative expenses

## CHAIRMAN'S STATEMENT

SUNeVision achieved a profit attributable to owners of the Company of HK\$369.3 million for the nine months ended 31 March 2015 of the financial year 2014/15, which represented an increase of HK\$30.6 million over the same period last year.

Revenue for the Group in the period was HK\$681.6 million, representing an increase of 8.5% compared to the same period last year. This was largely a result of increased contribution from the data centre business. Gross margin for the period remained strong at 66.1%, translating into a gross profit of HK\$450.3 million. Operating expenditure for the period increased to HK\$34.6 million, mainly because of initiatives to further strengthen services and sales and marketing. Overall, profit attributable to owners of the Company reached HK\$369.3 million for the first nine months of the financial year 2014/15, representing a 9.0% increase over the same period last year.

The Group's financial position remained strong with approximately HK\$1,088.3 million in cash and interest-bearing securities on hand as of 31 March 2015.

Construction of a new flagship high-tier data centre in Tseung Kwan O is progressing satisfactorily and on track for completion in 2017. The Group has additionally continued expansion of its Sha Tin facility ("MEGA Two") to meet market demand for quality high-tier data centre services in the short to medium terms. These investments demonstrate the Group's strong commitment to continued growth to maximize shareholders' returns over the long term.

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

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

Hong Kong, 7 May 2015

# CHIEF EXECUTIVE OFFICER'S REPORT

## OVERVIEW

SUNeVision reported its unaudited results for the nine months ended 31 March 2015 of the financial year 2014/15 with a profit attributable to owners of the Company of HK\$369.3 million, an increase of 9.0% over the same period last year. The growth in profit was mainly due to favourable performance in the data centre business.

## BUSINESS REVIEW

### *iAdvantage*

Business at iAdvantage remained satisfactory in the first nine months of the financial year 2014/15 as a result of stability in its existing customer base and the acquisition of new customers. iAdvantage continued investing in enhancing operational excellence and upgrading infrastructure to maintain its market position as a major carrier-neutral data centre operator in Hong Kong.

Foundation and piling works for the new high-tier data centre in Tseung Kwan O progressed well during the period. Construction of the superstructure will commence in the second half of 2015 and completion of the whole project is planned for 2017. The expansion of facilities in Sha Tin ("MEGA Two") and the optimization of data centre facilities in Chai Wan continued and will provide high-quality new capacity in the short to medium terms.

iAdvantage remains as customers' preferred choice with its strategically located data centres, high-quality data centre infrastructure, proven track record, extensive ISO certified services and a dedicated team of data centre professionals.

### *Super e-Technology*

Super e-Technology secured contracts amounting to approximately HK\$8 million for the installation of security and surveillance, SMATV and IT systems during the quarter ended 31 March 2015, bringing the total contract sum to approximately HK\$33 million for the first nine months of the financial year 2014/15.

Super e-Technology has been actively pursuing opportunities to expand its service offerings and maintains a positive outlook for the security and surveillance and SMATV sectors.

### *Super e-Network*

Super e-Network continues working with broadband and network service providers to improve its service and solutions. It has been actively exploring new opportunities to expand its broadband and WiFi service offerings to different sectors.

## INVESTMENT

SUNeVision has always been prudent in its approach to financial management. At the same time, it is also committed to continued investment in existing and new infrastructure to enhance the further development of its businesses.

I would like to close by thanking the directors of the Board for their support and guidance, all members of 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 2015

## Quarterly Results

For the period ended 31 March 2015 (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 2015 together with the comparative unaudited figures for the corresponding periods in 2014 as follows:

### Consolidated Income Statement

	Notes	Three months ended 31 March		Nine months ended 31 March	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Revenue	2	233,571	212,057	681,585	627,972
Cost of sales		(82,145)	(72,361)	(231,276)	(224,268)
Gross profit		151,426	139,696	450,309	403,704
Other income	3	7,844	8,132	22,500	26,190
Selling expenses		(2,510)	(2,406)	(6,431)	(4,298)
Administrative expenses		(9,120)	(8,776)	(28,128)	(25,760)
Profit before taxation		147,640	136,646	438,250	399,836
Income tax expense	4	(23,620)	(21,106)	(68,913)	(61,121)
Profit for the period attributable to owners of the Company		124,020	115,540	369,337	338,715
Earnings per share	5	3.07 cents	2.86 cents	9.14 cents	8.38 cents
- Basic (Remark)					

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	
	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit for the period	<b>124,020</b>	115,540	<b>369,337</b>	338,715
Other comprehensive (expense)/income for the period				
Items that may be reclassified subsequently to the consolidated income statement:				
Change in fair value of investments	<b>(1,870)</b>	(2,585)	<b>(8,246)</b>	(2,626)
Exchange differences arising from translation of operations outside Hong Kong	<b>1</b>	(22)	<b>2</b>	18
	<b>(1,869)</b>	(2,607)	<b>(8,244)</b>	(2,608)
Total comprehensive income for the period	<b>122,151</b>	112,933	<b>361,093</b>	336,107
Total comprehensive income attributable to:				
Owners of the Company	<b>122,142</b>	113,194	<b>361,083</b>	336,183
Non-controlling interests	<b>9</b>	(261)	<b>10</b>	(76)
	<b>122,151</b>	112,933	<b>361,093</b>	336,107

# 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		Nine months ended	
	31 March		31 March	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income	5,816	8,023	19,408	25,714
Investment income	-	-	751	142
Miscellaneous	2,028	109	2,341	334
	<b>7,844</b>	8,132	<b>22,500</b>	26,190
	=====	=====	=====	=====

#### 4. INCOME TAX EXPENSE

	Three months ended 31 March		Nine months ended 31 March	
	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Hong Kong profits tax	<b>25,400</b>	21,503	<b>75,142</b>	62,071
Deferred tax credit	<b>(1,780)</b>	(397)	<b>(6,229)</b>	(950)
	<b>23,620</b>	21,106	<b>68,913</b>	61,121

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the periods.

#### 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 31 March		Nine months ended 31 March	
	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Earnings for the purposes of basic earnings per share	<b>124,020</b>	115,540	<b>369,337</b>	338,715
	<b>4,042,399,666</b>	4,042,399,666	<b>4,042,399,666</b>	4,042,399,666

  

	Three months ended 31 March		Nine months ended 31 March	
	2015 Number of shares	2014 Number of shares	2015 Number of shares	2014 Number of 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>4,042,399,666</b>	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 2015 and 2014.



## 6. RESERVES

Three months ended 31 March							2014
2015							
	Share premium <i>HK\$ '000</i>	Reserve arising from issuance of convertible notes <i>HK\$ '000</i> (Note)	Exchange reserve <i>HK\$ '000</i>	Investments revaluation reserve <i>HK\$ '000</i>	Retained profits <i>HK\$ '000</i>	Total <i>HK\$ '000</i>	Total <i>HK\$ '000</i>
At beginning of the period	2,315,239	172,006	1,490	5,582	456,182	2,950,499	2,821,850
Profit for the period	-	-	-	-	124,020	124,020	115,540
Change in fair value of investments	-	-	-	(1,870)	-	(1,870)	(2,585)
Exchange differences arising from translation of operations outside Hong Kong	-	-	(8)	-	-	(8)	239
Total comprehensive income/(expense) for the period	-	-	(8)	(1,870)	124,020	122,142	113,194
Conversion of convertible notes (note 7)	-	(3)	-	-	-	(3)	-
<b>At end of the period</b>	<b>2,315,239</b>	<b>172,003</b>	<b>1,482</b>	<b>3,712</b>	<b>580,202</b>	<b>3,072,638</b>	<b>2,935,044</b>

Nine months ended 31 March							2014
2015							
	Share premium <i>HK\$ '000</i>	Reserve arising from issuance of convertible notes <i>HK\$ '000</i> (Note)	Exchange reserve <i>HK\$ '000</i>	Investments revaluation reserve <i>HK\$ '000</i>	Retained profits <i>HK\$ '000</i>	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	-	-	-	-	369,337	369,337	338,715
Change in fair value of investments	-	-	-	(8,246)	-	(8,246)	(2,626)
Exchange differences arising from translation of operations outside Hong Kong	-	-	(8)	-	-	(8)	94
Total comprehensive income/(expense) for the period	-	-	(8)	(8,246)	369,337	361,083	336,183
Conversion of convertible notes (note 7)	-	(3)	-	-	-	(3)	-
Final dividend and distribution paid	-	-	-	-	(463,259)	(463,259)	(407,070)
<b>At end of the period</b>	<b>2,315,239</b>	<b>172,003</b>	<b>1,482</b>	<b>3,712</b>	<b>580,202</b>	<b>3,072,638</b>	<b>2,935,044</b>

### 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. 30,802 of the Notes were exercised and converted into shares by noteholders during the nine months ended 31 March 2015 (2014: 500). As a result, 1,720,028,333 of the Notes remained outstanding as at 31 March 2015 (2014: 1,720,059,135).

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.

## 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 <b>31 March 2015</b>	<b>10,000,000,000</b>	<b>1,000,000</b>
Issued and fully paid:		
At 1 July 2013	2,322,340,031	232,234
Conversion of convertible notes	500	-
At 30 June 2014	2,322,340,531	232,234
Conversion of convertible notes	30,802	3
<b>At 31 March 2015</b>	<b>2,322,371,333</b>	<b>232,237</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 nine months ended 31 March 2015, convertible notes in the amount of HK\$3,080 were exercised and converted into 30,802 ordinary shares of the Company (2014: 500 shares).

	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	1,720,059,135	172,006
Conversion of convertible notes	(30,802)	(3)
<b>At 31 March 2015</b>	<b>1,720,028,333</b>	<b>172,003</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.

## **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 2015 (2014: Nil).

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

During the nine months ended 31 March 2015, 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, 7 May 2015

*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, Fung Yuk-lun, Allen, Tsim Wing-kit, Alfred and Siu Hon-wah, Thomas; 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).*