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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 2017

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\$410.4 million for the nine months ended 31 March 2017, an increase of 9% over the same period last year.
- Revenue for the period was HK\$847.2 million, a 15% growth over the same period last year. This was due principally to higher revenue of the Group's data centre operations.
- Gross profit for the period increased to HK\$517.6 million, with gross margin at 61%. Cost of sales for the period rose from HK\$263.7 million to HK\$329.6 million, mainly due to higher rental expenses for additional new floors taken up for the final phase of revitalization of the MEGA Two during the period.
- Operating expenditure for the period increased to HK\$50.8 million. This was mainly due to the expansion of sales and marketing resources in anticipation of the new data centre capacities upon completion of the revitalization of MEGA Two and the new MEGA Plus (Tseung Kwan O) facilities in the next few months.
- The Group's financial position remained strong, with approximately HK\$1,014.6 million in cash and interest-bearing securities on hand. As at 31 March 2017, the Group had a medium-term bank borrowing of HK\$995.8 million.

| | Jul 2016 to Mar 2017 <i>HK\$'M</i> | Jul 2015 to Mar 2016 <i>HK\$'M</i> |
|---------------------------|---|--|
| Revenue | <u>847.2</u> | <u>736.5</u> |
| Gross profit | 517.6 | 472.8 |
| Other income | 24.3 | 14.8 |
| Operating expenditure * | <u>(50.8)</u> | <u>(38.4)</u> |
| Profit before taxation | 491.1 | 449.2 |
| Income tax expense | <u>(79.0)</u> | <u>(73.0)</u> |
| Profit for the period | <u>412.1</u> | <u>376.2</u> |
| Attributable to: | | |
| Owners of the Company | 410.4 | 376.2 |
| Non-controlling interests | <u>1.7</u> | <u>-</u> |
| | <u>412.1</u> | <u>376.2</u> |

* Selling, general and administrative expenses

CHAIRMAN'S STATEMENT

SUNeVision attained a profit attributable to owners of the Company of HK\$410.4 million for the nine months ended 31 March 2017 in the 2016/17 financial year, an increase of 9% over the same period last year.

Revenue for the period rose 15% to HK\$847.2 million, largely attributable to higher revenue of the Group's data centre operations. This was due to new customer contracts for MEGA Two (Sha Tin), which is completing its full revitalization, and rental reversions of existing customers at MEGA-i. During the period, iAdvantage continued to win new business and renew existing contracts with major multinational and local customers, and successfully attracted high growth customers especially in the cloud service segment. There was an increase of 25% in cost of sales for the period, mainly due to higher rental expenses for additional new floors taken up in the final phase of revitalization at MEGA Two. Gross profit amount rose 9% to HK\$517.6 million with gross margin for the period at 61%.

Operating expenditure for the period increased from HK\$38.4 million to HK\$50.8 million. This was mainly due to the expansion of sales and marketing resources in anticipation of the new data centre capacities upon completion of the revitalization of MEGA Two and new MEGA Plus (Tseung Kwan O) facilities in the next few months.

The Group's financial position remained healthy with approximately HK\$1,014.6 million in cash and interest-bearing securities on hand as of 31 March 2017. The Group's net position remained positive despite having a medium-term bank borrowing of HK\$995.8 million. Therefore, the Group has sufficient liquidity and financial resources to meet its funding requirements in near future.

Looking ahead, the Group will continue to enhance its assets and service quality. The transformation of the entire MEGA Two facility into a top-tier data centre is already in the final phase. Once completed, the whole building will be dedicated to data centre use, ensuring world-class security, network connectivity and facility management for customers. At the same time, the construction of the brand-new MEGA Plus facility in Tseung Kwan O is due for completion and ready for service in the second half year of 2017. MEGA Plus will be the first purpose-built, Tier-4 ready facility on land dedicated to data centre use, which distinguishes it from nearby data centre sites in the industrial estate that have restrictions on usage. These investments in new capacity will provide the Group with a good foundation for growth to satisfy the growing demand for top-tier, premium-service data centres. Along with building new facilities, the Group is investing to enhance its existing data centres and ensure they remain state-of-the-art facilities. In particular, the optimization project to upgrade the power capacity of MEGA-i has already commenced in order to cater for the increasing demand from fast-growing customers with higher power density requirements.

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, 28 April 2017

CHIEF EXECUTIVE OFFICER'S REPORT

OVERVIEW

SUNeVision reported its unaudited results for the nine months ended 31 March 2017 of the 2016/17 financial year with a profit attributable to owners of the Company of HK\$410.4 million, an increase of HK\$34.2 million over the same period last year.

BUSINESS REVIEW

iAdvantage

iAdvantage secured new orders from another leading global cloud service provider during the period and anticipates further expansion plan from this player as well as various telecommunication service provider customers. Works on several major enhancement and expansion projects to maintain iAdvantage's position as a leading data centre operator in Hong Kong are progressing well. The optimization of the flagship MEGA-i facility, one of the most highly regarded data centres in the region, will enhance both power capacity and density in meeting the increasing loading requirements from new and existing customers. The transformation of the entire MEGA Two facility into a dedicated data centre building is attracting prospects from the market, especially among global cloud service providers and major telecommunications operators. The transformation has proven to be a strong attraction to customers with high standards for mission-critical operations.

Construction of the new MEGA Plus flagship facility in Tseung Kwan O is moving into the final stage and is solidly on track for completion in the third quarter of 2017. Interest from prospects has been encouraging. Leveraging on the Group's rich data centre operation experience, the facility was designed with an understanding of the latest customer needs and is being built for flexibility to meet varying levels of resilience and power density requirements. Upon completion, MEGA Plus will meet environmental friendly requirements with high-efficiency power usage to achieve best-in-class energy saving. It will also be the only data centre built on dedicated land in the Tseung Kwan O area without restrictions on usage.

In addition to investing in the expansion of new capacity, there are continuous improvements to existing data centres and expanded sales and marketing resources underway to strengthen capacity to serve customers.

Super e-Technology

Super e-Technology secured contracts for the installation of security surveillance, SMATV and IT systems totalling approximately HK\$19 million during the first nine months of the 2016/17 financial year.

Super e-Technology maintains a positive outlook for the security surveillance and SMATV sectors for the last quarter of the financial year and is constantly pursuing opportunities to expand its service offerings.

Super e-Network

Super e-Network continues to capture new business providing wireless LAN infrastructure in shopping malls and is proactively seeking opportunities to bid for new projects and to expand its client base.

INVESTMENT

SUNeVision maintained its prudent approach to financial management. At the same time, it is also committed to continued investment in existing and new infrastructure to enhance further business development.

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, and our shareholders and customers for their continued confidence and support.

Yan King-shun, Peter
Chief Executive Officer

Hong Kong, 28 April 2017

Quarterly Results

For the period ended 31 March 2017 (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 2017 together with the comparative unaudited figures for the corresponding periods in 2016 as follows:

Consolidated Income Statement

| | Notes | Three months ended | | Nine months ended | |
|--|-------|--------------------|------------|--------------------|------------|
| | | 31 March | | 31 March | |
| | | 2017 | 2016 | 2017 | 2016 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Revenue | 2 | 289,963 | 253,412 | 847,235 | 736,459 |
| Cost of sales | | (111,070) | (91,583) | (329,633) | (263,705) |
| Gross profit | | 178,893 | 161,829 | 517,602 | 472,754 |
| Other income | 3 | 6,435 | 6,089 | 24,298 | 14,809 |
| Selling expenses | | (5,229) | (1,853) | (12,784) | (5,901) |
| Administrative expenses | | (12,214) | (11,290) | (38,018) | (32,489) |
| Profit before taxation | | 167,885 | 154,775 | 491,098 | 449,173 |
| Income tax expense | 4 | (27,171) | (25,063) | (78,962) | (72,983) |
| Profit for the period | | 140,714 | 129,712 | 412,136 | 376,190 |
| Attributable to: | | | | | |
| Owners of the Company | | 140,714 | 129,712 | 410,384 | 376,190 |
| Non-controlling interests | | - | - | 1,752 | - |
| | | 140,714 | 129,712 | 412,136 | 376,190 |
| Earnings per share based on profit attributable to owners of the Company | 5 | | | | |
| - Basic (Remark (i)) | | 3.48 cents | 3.21 cents | 10.15 cents | 9.31 cents |
| - Diluted (Remarks (i) and (ii)) | | 3.48 cents | 3.21 cents | 10.14 cents | 9.31 cents |

Remarks:

- (i) Upon completion of the bonus issue of shares (with a convertible note ("Convertible Notes(s)", which were constituted by the deed poll dated 25 November 2010) alternative) on 25 November 2010, the Company had 2,342,675,478 ordinary shares in issue and outstanding Convertible Notes which could be converted into 1,720,292,188 fully paid ordinary shares, representing a total of 4,062,967,666 ordinary shares which form the basis for the calculation of basic and diluted earnings per share based on profit attributable to owners of the Company. Adjustments are made in respect of shares repurchased.
- (ii) The calculation of diluted earnings per share for the three months and nine months ended 31 March 2017 and 2016 has been taken into account of potential ordinary shares of 5,497,845 (2016: Nil) and 4,631,136 (2016: Nil) shares in existence respectively arising from the share options granted on 8 March 2016.

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 | |
|---|--------------------------------|-------------------------|-------------------------------|-------------------------|
| | 2017 <i>HK\$'000</i> | 2016 <i>HK\$'000</i> | 2017 <i>HK\$'000</i> | 2016 <i>HK\$'000</i> |
| Profit for the period | 140,714 | 129,712 | 412,136 | 376,190 |
| Other comprehensive income/(expense) for the period | | | | |
| Items that may be reclassified subsequently to the consolidated income statement: | | | | |
| Change in fair value of investments | 409 | 4,209 | (3,951) | 6,889 |
| Exchange differences arising from translation of operations outside Hong Kong | (4) | 2 | 3 | (28) |
| | 405 | 4,211 | (3,948) | 6,861 |
| Total comprehensive income for the period | 141,119 | 133,923 | 408,188 | 383,051 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 140,935 | 133,876 | 406,817 | 383,605 |
| Non-controlling interests | 184 | 47 | 1,371 | (554) |
| | 141,119 | 133,923 | 408,188 | 383,051 |

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 (the "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 2016.

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 2016, 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 | |
| | 2017 | 2016 | 2017 | 2016 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Interest income | 6,004 | 5,897 | 18,538 | 13,758 |
| Investment income (Note) | 80 | - | 4,896 | 404 |
| Miscellaneous | 351 | 192 | 864 | 647 |
| | ----- | ----- | ----- | ----- |
| | 6,435 | 6,089 | 24,298 | 14,809 |
| | ===== | ===== | ===== | ===== |

Note:

Included in an investment income for the nine months ended 31 March 2017 was a non-recurring income amounting approximately HK\$4,675,000 as a result of the recognition of the distribution of assets from an equity investment.

4. INCOME TAX EXPENSE

| | Three months ended 31 March | | Nine months ended 31 March | |
|------------------------------|--------------------------------|------------------|-------------------------------|------------------|
| | 2017 HK\$'000 | 2016 HK\$'000 | 2017 HK\$'000 | 2016 HK\$'000 |
| Hong Kong profits tax | 23,832 | 25,973 | 72,929 | 76,190 |
| Deferred tax charge/(credit) | 3,339 | (910) | 6,033 | (3,207) |
| | <u>27,171</u> | <u>25,063</u> | <u>78,962</u> | <u>72,983</u> |

Hong Kong profits tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for the periods.

5. EARNINGS PER SHARE

The calculation of the basic and diluted 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 | |
|---|--------------------------------|-------------------------|-------------------------------|-------------------------|
| | 2017 HK\$'000 | 2016 HK\$'000 | 2017 HK\$'000 | 2016 HK\$'000 |
| Earnings for the purposes of basic and diluted earnings per share | <u>140,714</u> | <u>129,712</u> | <u>410,384</u> | <u>376,190</u> |
| | 2017 | 2016 | 2017 | 2016 |
| | Number of shares | Number of shares | Number of shares | Number of shares |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | <u>4,042,399,666</u> | 4,042,399,666 | <u>4,042,399,666</u> | 4,042,399,666 |
| Effect of dilutive potential ordinary shares: Share options | <u>5,497,845</u> | - | <u>4,631,136</u> | - |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share | <u>4,047,897,511</u> | <u>4,042,399,666</u> | <u>4,047,030,802</u> | <u>4,042,399,666</u> |

For the purposes of basic and diluted 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.

The computation of diluted earnings per share for the three months and nine months ended 31 March 2016 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares during the corresponding periods.

Save as the share options mentioned above, there were no other dilutive potential ordinary shares in existence during the three months and nine months ended 31 March 2017 and 2016.

6. RESERVES

Three months ended 31 March

2017

2016

| | Share premium HK\$'000 | Reserve arising from issuance of convertible notes HK\$'000 (Note) | Share option reserve HK\$'000 | 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 | 172,003 | 2,543 | 2,946 | 3,885 | 594,392 | 3,091,008 | 3,024,654 |
| Profit for the period | - | - | - | - | - | 140,714 | 140,714 | 129,712 |
| Change in fair value of investments | - | - | - | - | 409 | - | 409 | 4,209 |
| Exchange differences arising from translation of operations outside Hong Kong | - | - | - | (188) | - | - | (188) | (45) |
| Total comprehensive income/(expense) for the period | - | - | - | (188) | 409 | 140,714 | 140,935 | 133,876 |
| Conversion of convertible notes (note 7) | - | - | - | - | - | - | - | - |
| Recognition of equity-settled share-based payments | - | - | 722 | - | - | - | 722 | 220 |
| At end of the period | 2,315,239 | 172,003 | 3,265 | 2,758 | 4,294 | 735,106 | 3,232,665 | 3,158,750 |

Nine months ended 31 March

2017

2016

| | Share premium HK\$'000 | Reserve arising from issuance of convertible notes HK\$'000 (Note) | Share option reserve HK\$'000 | 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 | 172,003 | 1,100 | 2,374 | 8,245 | 834,064 | 3,333,025 | 3,270,119 |
| Profit for the period | - | - | - | - | - | 410,384 | 410,384 | 376,190 |
| Change in fair value of investments | - | - | - | - | (3,951) | - | (3,951) | 6,889 |
| Exchange differences arising from translation of operations outside Hong Kong | - | - | - | 384 | - | - | 384 | 526 |
| Total comprehensive income/(expense) for the period | - | - | - | 384 | (3,951) | 410,384 | 406,817 | 383,605 |
| Conversion of convertible notes (note 7) | - | - | - | - | - | - | - | - |
| Recognition of equity-settled share-based payments | - | - | 2,165 | - | - | - | 2,165 | 220 |
| Final dividend and distribution paid | - | - | - | - | - | (509,342) | (509,342) | (495,194) |
| At end of the period | 2,315,239 | 172,003 | 3,265 | 2,758 | 4,294 | 735,106 | 3,232,665 | 3,158,750 |

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. This reserve balance represented the aggregate amount of the Convertible Notes outstanding at the period end. The Convertible Notes in the amounts of HK\$300.00 (2016: HK\$150.00) were exercised and converted into 3,000 (2016: 1,500) ordinary shares by noteholders during the nine months ended 31 March 2017. As a result, the Convertible Notes in the amount of HK\$172,002,383.30 (2016: HK\$172,002,683.30) remained outstanding as at 31 March 2017.

The Convertible 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 Convertible Notes. The Convertible 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 Convertible Notes, subject to the terms and conditions of the deed poll constituting the Convertible Notes. The Convertible 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 2015, 30 June 2016 and 31 March 2017 | 10,000,000,000 | 1,000,000 |
| Issued and fully paid: | | |
| At 1 July 2015 | 2,322,371,333 | 232,237 |
| Conversion of Convertible Notes (Note) | 1,500 | - |
| At 30 June 2016 | 2,322,372,833 | 232,237 |
| Conversion of Convertible Notes (Note) | 3,000 | - |
| At 31 March 2017 | 2,322,375,833 | 232,237 |

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 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 of the Company 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 2017, Convertible Notes in the amount of HK\$300.00 (2016: HK\$150.00) were exercised and converted into 3,000 (2016: 1,500) ordinary shares of the Company.

| | Number of fully paid ordinary shares to be issued/(issued) upon conversion | Amount HK\$'000 |
|---------------------------------|---|--------------------|
| At 1 July 2015 | 1,720,028,333 | 172,003 |
| Conversion of Convertible Notes | (1,500) | - |
| At 30 June 2016 | 1,720,026,833 | 172,003 |
| Conversion of Convertible Notes | (3,000) | - |
| At 31 March 2017 | 1,720,023,833 | 172,003 |

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") does not recommend the payment of an interim dividend for the nine months ended 31 March 2017 (2016: Nil).

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

During the nine months ended 31 March 2017, 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.
Lee Kok-ming
Company Secretary

Hong Kong, 28 April 2017

As at the date of this announcement, the Board comprises four Executive Directors, being Kwok Ping-luen, Raymond, Yan King-shun, Peter, Tung Chi-ho, Eric and Wong Chin-wah; five Non-Executive Directors, being Cheung Wing-yui, Fung Yuk-lun, Allen, Kwok Kai-wang, Christopher, David Norman Prince 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 for a minimum period of 7 days from the date of publication and on the website of the Company at www.sunevision.com.