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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 2010**

**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 achieved a profit attributable to equity holders of the Company of HK\$234.8 million for the nine months period ended 31 March 2010
- Revenue during the period was HK\$406.5 million, approximately HK\$17.8 million higher than in the corresponding period a year ago
- Other income, being income in addition to revenue from operations, was HK\$27.6 million. This was HK\$19.3 million higher than in the same period of the previous financial year primarily because of certain one-off gains on disposals of non-core equity technology investments and improved interest income
- Operating expenditures were vigilantly managed at HK\$24.7 million for the period, representing an improvement of HK\$2.4 million when compared to the level in the corresponding period of the previous financial year
- The Group's financial position remains strong, with approximately HK\$1,019 million of cash and interest-bearing securities on hand

	Jul 2009 to Mar 2010 <i>HK\$'M</i>	Jul 2008 to Mar 2009 <i>HK\$'M</i>
Revenue	406.5	388.7
	=====	=====
Gross profit	199.3	183.4
- as a percentage of revenue	49%	47%
Other income	27.6	8.3
Operating expenditure*	(24.7)	(27.1)
	-----	-----
Profit from operations	202.2	164.6
Gain on disposal of investment properties	40.7	-
Impairment loss on equity technology investments	-	(18.8)
	-----	-----
Profit before taxation and minority interests	242.9	145.8
Taxation charge	(8.1)	(23.6)
Minority interests	-	(1.2)
	-----	-----
Profit attributable to equity holders of the Company	234.8	121.0
	=====	=====

* *Selling, general and administrative expenses*

CHAIRMAN'S STATEMENT

I am pleased to say that SUNeVision achieved another profitable quarter in the three months ended 31 March 2010, reporting a profit attributable to equity holders of the Company of HK\$234.8 million for the nine-month period ended 31 March 2010.

Revenue during the period was HK\$406.5 million, approximately HK\$17.8 million higher than in the corresponding period a year ago, as the Group built successfully on the favourable trends of the previous financial year and benefited from improved revenues from the Group's key businesses of data centre and last-mile connectivity. Gross margin for the period was 49%, compared to 47% for the same period of the 2008/09 financial year.

Other income, being income in addition to revenue from operations, was HK\$27.6 million. This was HK\$19.3 million higher than in the same period of the previous financial year, primarily because of certain one-off gains on disposals of non-core equity technology investments and improved interest income from the Group's investments in interest-bearing securities.

Operating expenditures were vigilantly managed at HK\$24.7 million for the period, representing an improvement of HK\$2.4 million when compared to the level in the corresponding period of the previous financial year.

Reflecting stable revenues and effective cost management, profit from operations improved to HK\$202.2 million, an improvement of HK\$37.5 million over the same period of the 2008/09 financial year.

Profit attributable to equity holders of the Company was HK\$234.8 million; this compares to HK\$121.0 million in the same period of the previous financial year. The effects of the disposal of two floors in Kodak House II in the second quarter of the current financial year should be noted when considering the profit attributable to equity holders of the Company, as should the fact that there were no impairment losses on equity technology investments (in contrast to the same period of the previous financial year).

The Group's financial position remains strong, with approximately HK\$1,019 million of cash and interest-bearing securities on hand.

iAdvantage signed up new businesses and renewed its existing relationships with international and local customers. Overall data centre occupancy rate stood at 74%, primarily due to the dilution effect of the additional space in the New Territories site as set out in the announcement dated 4 February 2010. Other Group businesses continued to deliver quality services to their customers during the reporting period.

Looking ahead, iAdvantage will seek to gain more new customers and explore new opportunities for growth as well as further contributions to the Group. It will continue to invest in data centre facilities and services to meet customers' needs and market demand. The Group's property-related technology and other businesses will carry on leveraging the parent company's significant relationships. The Group will continue to be cost cautious and manage its business prudently.

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

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 6 May 2010

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

SUNeVision reported its unaudited results for the nine months ended 31 March 2010 with a profit attributable to equity holders of the Company of HK\$234.8 million, some HK\$113.8 million improvement over the corresponding period of the previous financial year.

Comparing to the same period of the previous financial year, revenue for the first nine months of the 2009/10 financial year improved by 4.6% to HK\$406.5 million, the Group's data centre and last-mile connectivity businesses accounted for most of the increase. Gross profit for the reporting period was HK\$199.3 million translating into a gross margin of 49% and is approximately HK\$15.8 million above that for the same period of the previous financial year.

Other income for the reporting period was HK\$27.6 million, largely as a result of higher interest income and one-off gains on disposals of certain non-core equity technology investments, and is HK\$19.3 million higher than in the same period of 2008/09.

Operating expenditures went mildly down by HK\$2.4 million to HK\$24.7 million for the reporting period.

As a result, profit from operations increased to HK\$202.2 million, representing an improvement of HK\$37.5 million period on period.

There were two non-recurring items, one in each of the current and previous financial years, which had significant impacts to the Group's financial performance. Upon completion of the disposal of two floors in Kodak House II in October 2009, a one-time gain and related deferred tax credit of approximately HK\$60.8 million in total were recognised in the second quarter of the current financial year. On the other hand, there was a one-off impairment loss of HK\$18.8 million on certain equity technology investments recorded in the previous financial year.

Incorporating the effects of the items discussed above and after allowing for taxation charge, profit attributable to equity holders of the Company reached HK\$234.8 million for the reporting period.

Business Review

iAdvantage

iAdvantage maintained its market position as a major operator of carrier-neutral data centre services in Hong Kong. It is fully committed to customers' stringent technical and service requirements and will continue to invest in data centre infrastructure and facilities.

As announced in February 2010, iAdvantage has taken up new space at a site in Shatin to offer a more diversified supply of data centres in meeting customers' requirements. Incorporating the effect of this new space, the overall occupancy rate of our data centre was 74% as at the period end.

iAdvantage has solid experience and proven track records in serving customers in the financial services, telecommunications, information technology and public administration sectors. It is well positioned to attract and capture new demands from high quality customers.

Super e-Technology

Amid improving market sentiment, Super e-Technology has successfully secured contracts with combined worth of over HK\$6 million for the design and installation of security surveillance and SMATV systems at major residential developments.

It continues to be actively engaged in competitive tendering for upcoming residential and commercial projects.

Super e-Network

Super e-Network has successfully renewed the service contract for the broadband network in a prestige building.

It continues to coordinate with broadband service and network traffic management providers to improve service and offer cost-effective solutions. It will carry on exploring new opportunities and bidding for new projects with a view to expanding its broadband deployment and WIFI services to different sectors.

Investment

The Group has maintained a prudent and conservative approach to investments. Funds will only be committed where returns can be reasonably expected and are justifiably attractive.

I would like to thank the members of the Board for their guidance, every member of the dedicated staff for their commitment and hard work, and our shareholders for their confidence and support.

Tsim Wing-kit, Alfred
Chief Executive Officer

Hong Kong, 6 May 2010

**QUARTERLY RESULTS
FOR THE PERIOD ENDED 31 MARCH 2010**

(Expressed in thousands of Hong Kong dollars)

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 2010 together with the comparative unaudited figures for the corresponding periods in 2009 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	(Unaudited) Three months ended 31 March		(Unaudited) Nine months ended 31 March	
		2010	2009	2010	2009
Revenue	3	136,421	127,060	406,533	388,773
Cost of sales		(67,291)	(63,873)	(207,260)	(205,288)
Gross profit		69,130	63,187	199,273	183,485
Other income	4	9,782	1,435	27,663	8,342
Selling expenses		(1,224)	(1,495)	(3,758)	(5,361)
Administrative expenses		(7,171)	(7,032)	(20,977)	(21,775)
		70,517	56,095	202,201	164,691
Gain on disposal of investment properties		-	-	40,722	-
Impairment loss on equity technology investments		-	-	-	(18,837)
Profit before taxation		70,517	56,095	242,923	145,854
Taxation charge	5	(9,785)	(8,513)	(8,076)	(23,616)
Profit for the period		60,732	47,582	234,847	122,238
Attributable to:					
Equity holders of the Company		60,732	47,186	234,847	121,037
Minority interests		-	396	-	1,201
		60,732	47,582	234,847	122,238
Earnings per share – Basic	6	2.99 cents	2.32 cents	11.56 cents	5.96 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Expressed in thousands of Hong Kong dollars)

	(Unaudited) Three months ended 31 March		(Unaudited) Nine months ended 31 March	
	2010	2009	2010	2009
Profit for the period	60,732	47,582	234,847	122,238
Other comprehensive income:				
Available-for-sale financial assets -				
Change in fair value during the period	4,854	8,921	39,981	(7,537)
Release upon disposal/redemption of investments	(4,281)	-	(11,723)	690
Exchange differences arising from translation of operations outside Hong Kong	6	-	18	(57)
Property revaluation reserve released upon disposal	-	-	(98)	-
Release upon dissolution of a subsidiary	-	-	-	2,454
Impairment on investments	-	-	-	18,837
	579	8,921	28,178	14,387
Total comprehensive income for the period	61,311	56,503	263,025	136,625
	61,311	56,503	263,025	136,625
Attributable to:				
Equity holders of the Company	61,300	56,107	262,993	133,006
Minority interests	11	396	32	3,619
	61,311	56,503	263,025	136,625
	61,311	56,503	263,025	136,625

NOTES TO THE QUARTERLY RESULTS

(Expressed in thousands of Hong Kong dollars)

1. Basis of Preparation

The unaudited consolidated results 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”). They have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

2. Principal Accounting Policies

The principal accounting policies used in the unaudited consolidated results are consistent with those followed in the preparation of the Group’s financial statements for the year ended 30 June 2009.

In the current period, the Group has newly adopted, for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year commencing on 1 July 2009.

HKFRSs (Amendments)	Improvements to HKFRSs
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ¹
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC)-Int 18	Transfers of Assets from Customers

¹ Improvements to HKFRSs 2009 in relation to the amendments to HKFRS 2, HKAS 18, HKAS 38, paragraph 80 of HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16

HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the quarterly consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 7 (Amendment) does not contain any additional disclosure requirements specifically applicable to the quarterly consolidated financial statements.

NOTES TO THE QUARTERLY RESULTS

(Expressed in thousands of Hong Kong dollars)

2. Principal Accounting Policies (continued)

HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

The adoption of other new HKFRSs has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

For those HKFRSs which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

3. Revenue

Revenue represents the aggregate of income from Internet services centres and information technology facilities, installation and maintenance of satellite master antenna television system, 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.

4. Other Income

	Three months ended		Nine months ended	
	31 March		31 March	
	2010	2009	2010	2009
Interest income	5,399	1,193	14,962	8,286
Gain (loss) on disposal of equity technology investments/redemption of debt securities	4,262	-	11,684	(690)
Miscellaneous	121	242	1,017	746
	=====	-----	-----	-----
	9,782	1,435	27,663	8,342
	=====	=====	=====	=====

NOTES TO THE QUARTERLY RESULTS

(Expressed in thousands of Hong Kong dollars)

5. Taxation Charge

	Three months ended 31 March		Nine months ended 31 March	
	2010	2009	2010	2009
Current tax – Hong Kong profits tax	9,815	-	17,153	-
Deferred taxation charge (credit)				
- relating to origination and reversal of temporary differences	(30)	8,513	10,984	23,616
- released upon disposal of investment properties	-	-	(20,061)	-
	-----	-----	-----	-----
	9,785	8,513	8,076	23,616
	=====	=====	=====	=====

Hong Kong profits tax has been provided at the tax rate of 16.5% on the estimated assessable profits arising in Hong Kong for the three months and nine months ended 31 March 2010. No tax was payable on the profit for the three months and nine months ended 31 March 2009 since the estimated assessable profit was wholly absorbed by tax losses brought forward.

6. Earnings Per Share

The calculation of the basic earnings per share is based on the unaudited profit attributable to equity holders of the Company for the three months and nine months ended 31 March 2010 of HK\$60,732,000 and HK\$234,847,000 (three months and nine months ended 31 March 2009: HK\$47,186,000 and HK\$121,037,000) and on the weighted average number of 2,031,483,833 ordinary shares in issue during the three months and nine months ended 31 March 2009 and 2010.

No diluted earnings per share is presented as the exercise price of the Company's share options was higher than the average market price of the shares of the Company during the three months and nine months ended 31 March 2009 and the nine months ended 31 March 2010. There were no dilutive potential ordinary shares in existence for the three months ended 31 March 2010.

NOTES TO THE QUARTERLY RESULTS

(Expressed in thousands of Hong Kong dollars)

7. Reserves

	Three months ended 31 March					2009
	2010					
	Share premium	Exchange reserve	Investments revaluation reserve	Accumulated losses	Total	
At beginning of the period	2,536,033	1,871	46,242	(347,644)	2,236,502	2,028,556
Profit for the period	-	-	-	60,732	60,732	47,186
Change in fair value of investments	-	-	4,854	-	4,854	8,921
Release upon disposal of investments	-	-	(4,281)	-	(4,281)	-
Exchange differences arising from translation of operations outside Hong Kong	-	(5)	-	-	(5)	-
Total comprehensive income for the period	-	(5)	573	60,732	61,300	56,107
At end of the period	2,536,033	1,866	46,815	(286,912)	2,297,802	2,084,663

	Nine months ended 31 March							2009
	2010							
	Share premium	Exchange reserve	Investments revaluation reserve	Accumulated losses	Property revaluation reserve	Share-based payment transactions reserve	Total	
At beginning of the period	2,536,033	1,880	18,557	(400,180)	98	310	2,156,698	2,053,231
Profit for the period	-	-	-	234,847	-	-	234,847	121,037
Change in fair value of investments	-	-	39,981	-	-	-	39,981	(7,537)
Release upon redemption/disposal of investments	-	-	(11,723)	-	-	-	(11,723)	690
Exchange differences arising from translation of operations outside Hong Kong	-	(14)	-	-	-	-	(14)	(25)
Release upon disposal of properties	-	-	-	-	(98)	-	(98)	-
Release upon dissolution of a subsidiary	-	-	-	-	-	-	-	4
Impairment on investments	-	-	-	-	-	-	-	18,837
Total comprehensive income for the period	-	(14)	28,258	234,847	(98)	-	262,993	133,006
Final dividend paid	-	-	-	(121,889)	-	-	(121,889)	(101,574)
Cancellation of share options	-	-	-	310	-	(310)	-	-
At end of the period	2,536,033	1,866	46,815	(286,912)	-	-	2,297,802	2,084,663

DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of an interim dividend for the nine months ended 31 March 2010 (2009: Nil).

DIRECTORS’ INTERESTS

As at 31 March 2010, the interests of Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

1. Long position in shares and underlying shares of the Company

Name of Director	Number of shares held			Total	Number of underlying shares held under equity derivatives	Total	% of shares in issue
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Other interests				
Kwok Ping-luen, Raymond	-	-	1,742,500 ¹	1,742,500	-	1,742,500	0.08
Kwok Ping-kwong, Thomas	-	-	1,070,000 ¹	1,070,000	-	1,070,000	0.05
So Chung-keung, Alfred	-	543	-	543	-	543	0
King Yeo-chi, Ambrose	500	-	-	500	-	500	0

Notes :

- Of these shares in the Company, Messrs. Kwok Ping-luen, Raymond and Kwok Ping-kwong, Thomas were deemed to be interested in 1,070,000 shares of the Company by virtue of being beneficiaries of a certain discretionary trust, which represented the same interests and were therefore duplicated amongst these two Directors for the purpose of Part XV of the SFO.
- By letter dated 19 April 2010, Mr. Kwok Ping-sheung, Walter requested the Company to add this note: “Mr. Kwok Ping-sheung, Walter has informed the Company that he disputes the cessation of his interest in 1,070,000 shares in the Company as disclosed in the disclosure form under Part XV of the SFO dated 23 September, 2009 which was made without his authorization”.
- Prior to the letter dated 19 April 2010 referred to in Note 2 above, Mr. Kwok Ping-sheung, Walter had twice confirmed in writing to the Company, for the purposes of the 2009-10 First Quarterly Report and the 2009-10 Half-year Report, the cessation of his interest in 1,070,000 shares in the Company.

2. Long position in shares and underlying shares of associated corporations of the Company

(a) Sun Hung Kai Properties Limited (“SHKP”)

Name of Director	Number of shares held				Total	Number of underlying shares held under equity derivatives	Total	% of shares in issue
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	Other interests				
Kwok Ping-luen, Raymond	75,000	-	-	1,100,600,695 ¹	1,100,675,695	-	1,100,675,695	42.92
Kwok Ping-sheung, Walter	75,000	-	-	1,087,663,522	1,087,738,522	-	1,087,738,522 ²	42.42
Kwok Ping-kwong, Thomas	1,976,281	304,065	-	1,097,457,014 ¹	1,099,737,360	-	1,099,737,360	42.89
Chan Kui-yuen, Thomas	-	66,000	126,500 ⁴	-	192,500	-	192,500	0
So Chung-keung, Alfred	189,985	6,500	-	-	196,485	-	196,485	0

Notes :

1. Of these shares in SHKP, Messrs. Kwok Ping-luen, Raymond, Kwok Ping-sheung, Walter and Kwok Ping-kwong, Thomas were deemed to be interested in 1,065,679,347 shares by virtue of being beneficiaries of certain discretionary trusts, which represented the same interests and were therefore duplicated amongst these three Directors for the purpose of Part XV of the SFO; and Messrs. Kwok Ping-luen, Raymond and Kwok Ping-kwong, Thomas were also deemed to be interested in another 11,743,800 shares by virtue of being beneficiaries of a certain discretionary trust, which represented the same interests and were therefore duplicated amongst these two Directors for the purpose of Part XV of the SFO.
2. By letter dated 19 April 2010, Mr. Kwok Ping-sheung, Walter requested the Company to add this note: "Mr. Kwok Ping-sheung, Walter has informed the Company that he disputes the cessation of his interest in 11,743,800 shares in Sun Hung Kai Properties Limited as disclosed in the disclosure form under Part XV of the SFO dated 23 September, 2009 which was made without his authorization".
3. Prior to the letter dated 19 April 2010 referred to in Note 2 above, Mr. Kwok Ping-sheung, Walter had twice confirmed in writing to the Company, for the purposes of the 2009-10 First Quarterly Report and the 2009-10 Half-year Report, the cessation of his interest in 11,743,800 shares in SHKP.
4. These shares are held by a company which is obliged to act in accordance with the instructions of Mr. Chan Kui-yuen, Thomas.

(b) SmarTone Telecommunications Holdings Limited ("SmarTone")

Name of Director	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of shares in issue
	Family interests (interests of spouse or child under 18)	Other interests	Total			
Kwok Ping-luen, Raymond	-	2,237,767 ¹	2,237,767	-	2,237,767	0.42
Li On-kwok, Victor	5,000	-	5,000	-	5,000	0

Note :

1. Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares in SmarTone by virtue of being a beneficiary of a certain discretionary trust for the purpose of Part XV of the SFO.

(c) Each of Messrs. Kwok Ping-luen, Raymond and Kwok Ping-kwong, Thomas had the following interests in shares of the following associated corporations of the Company:

Name of associated corporation	Attributable holding through corporation	Attributable % of shares in issue through corporation	Actual holding through corporation	Actual % interests in issued shares
Splendid Kai Limited	2,500	25	1,500 ¹	15
Hung Carom Company Limited	25	25	15 ¹	15
Tinyau Company Limited	1	50	1 ¹	50
Open Step Limited	8	80	4 ¹	40

Note :

1. Messrs. Kwok Ping-luen, Raymond and Kwok Ping-kwong, Thomas were deemed to be interested in these shares, which represented the same interests and were therefore duplicated amongst these two Directors for the purpose of Part XV of the SFO. These shares were held by corporations under a certain discretionary trust, in which Messrs. Kwok Ping-luen, Raymond and Kwok Ping-kwong, Thomas were deemed to be interested by virtue of being beneficiaries for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 March 2010, none of the Directors or chief executive of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SHARE OPTION SCHEMES

1. Share Option Schemes of the Company

The Company had adopted a share option scheme (the “Old Share Option Scheme”), the principal terms of which were summarised in the section headed “Statutory and General Information Share Option Schemes” in Appendix 5 to the Company’s prospectus dated 6 March 2000. By ordinary shareholders’ resolutions passed at the annual general meeting held on 3 December 2002, the Company had adopted another share option scheme (the “New Share Option Scheme”) and terminated the Old Share Option Scheme. These have become effective on 5 December 2002 as a result of the passing of ordinary resolutions approving the same by the shareholders of SHKP, the Company’s holding company, at its general meeting held on the same day.

(A) Old Share Option Scheme

Since the adoption of the Old Share Option Scheme, the Company had granted four lots of share options, of which the options at the exercise prices of HK\$10.38 per share, HK\$3.885 per share, HK\$2.34 per share and HK\$1.43 per share, expired at the close of business on 30 December 2005, 14 November 2006, 19 March 2007 and 7 July 2008 respectively. No further options may be offered under the Old Share Option Scheme.

(B) New Share Option Scheme

The Company had granted two lots of share options under the New Share Option Scheme since its adoption.

The options at the exercise price of HK\$1.59 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (a) an amount up to one-third of the grant within three years commencing on 29 November 2004;
- (b) the remaining amount but up to two-thirds of the grant within three years commencing on 29 November 2005; and
- (c) the remaining amount within three years commencing on 29 November 2006.

The options expired at the close of business on 28 November 2009.

The options at the exercise price of HK\$1.41 per share expired at the close of business on 9 November 2008.

During the nine months ended 31 March 2010, no share options were granted under the New Share Option Scheme.

(C) Share options granted to the Directors

The following shows the outstanding positions of the Directors as at 31 March 2010 with respect to their share options granted under the New Share Option Scheme:

Name of Director	Date of grant	Exercise price HK\$	Exercise period ¹	Number of share options				
				Balance as at 1.7.2009	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Balance as at 31.3.2010
Tsim Wing-kit, Alfred	29.11.2003	1.59	29.11.2003 to 28.11.2009	50,000	-	-	(50,000)	0
So Chung-keung, Alfred	29.11.2003	1.59	29.11.2003 to 28.11.2009	67,000	-	-	(67,000)	0
Wong Chin-wah	29.11.2003	1.59	29.11.2003 to 28.11.2009	70,000	-	-	(70,000)	0

Note:

1. The share options are exercisable subject to the amount of one-third of the respective grants on each of the first, second and third anniversaries of the date of grant of share options as determined by the Share Option Committee which is set out in 1(B) of this section.

2. Share Option Scheme of iAdvantage Limited (“iAdvantage”)

In addition to the Old Share Option Scheme and the New Share Option Scheme, the Group operates another share option scheme which was approved for iAdvantage, a wholly-owned subsidiary of the Company, allowing the Board the right to grant to the full-time employees and executive directors of iAdvantage or any of its subsidiaries options to subscribe for shares of iAdvantage in aggregate up to 10% of its issued capital from time to time (the “iAdvantage Share Option Scheme”). The exercise period of any options granted under the iAdvantage Share Option Scheme shall commence on the date of grant of the option and expire on such date as determined by the board of directors of iAdvantage or 28 February 2010, whichever is the earlier, and subject to the provisions for early termination contained therein. No share options have been granted to any person under the iAdvantage Share Option Scheme since its adoption.

3. Arrangement to purchase shares or debentures

Other than the Schemes as mentioned above, at no time during the nine months ended 31 March 2010 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, the interest of the persons, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

Name	Total number of shares	% of shares in issue
Sunco Resources Limited ¹ (“Sunco”)	1,713,613,500	84.35
SHKP ²	1,713,613,500	84.35
HSBC Trustee (C.I.) Limited ³ (“HSBCTCI”)	1,714,683,500	84.41

Notes:

1. Sunco is the beneficial owner of the 1,713,613,500 shares.
2. As Sunco is a wholly-owned subsidiary of SHKP, SHKP is deemed to have interest in the 1,713,613,500 shares of the Company held by Sunco by virtue of Part XV of the SFO.
3. HSBCTCI is deemed to be interested in the 1,713,613,500 shares of the Company held by SHKP for the purpose of Part XV of the SFO via its deemed interests in 1,077,423,147 shares in SHKP, which were the same shares referred to in Note 1 to sub-section 2(a) of the section entitled “Directors’ Interests”.

Save as disclosed above, as at 31 March 2010, there was no person (other than a Director or chief executive of the Company) known to the Directors who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

INTERESTS OF OTHER PERSONS

So far as is known to any Director or chief executive of the Company, as at 31 March 2010, there were no persons other than a Director or chief executive of the Company who was, directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group, or any options in respect of such capital.

INTERESTS IN COMPETING BUSINESS

Professor Li On-kwok, Victor, an Independent Non-Executive Director of the Company, is a well recognised leader in the field of information technology development and has been appointed to various positions including consultants and directors to institutions and business entities which are engaged in research, development and relevant business. These institutions and business entities may be in competition with the Group.

Save as disclosed in this section, none of the Directors or the management shareholders of the Company or their respective associates as defined in the GEM Listing Rules has any interest in any business which competes or may compete with the business of the Group.

AUDIT COMMITTEE

The Audit Committee has four members comprising three Independent Non-Executive Directors, Mr. Wong Kai-man (Chairman of the Committee), Professor Li On-kwok, Victor and Professor King Yeo-chi, Ambrose and one Non-Executive Director, Mr. Cheung Wing-yui, with terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the third quarterly results for the nine months ended 31 March 2010 and has provided advice and comments thereon.

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

During the nine months ended 31 March 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 6 May 2010

As at the date of this announcement, the Board of the Company comprises nine Executive Directors, being KWOK Ping-luen, Raymond, KWOK Ping-sheung, Walter, KWOK Ping-kwong, Thomas, TSIM Wing-kit, Alfred, CHAN Kui-yuen, Thomas, SO Chung-keung, Alfred, TUNG Chi-ho, Eric, WONG Chin-wah and SO Wai-kei, Godwin; one Non-Executive Director, being CHEUNG Wing-yui; and three Independent Non-Executive Directors, being LI On-kwok, Victor, KING Yeo-chi, Ambrose and WONG Kai-man.

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.