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If you have sold or transferred all your shares in **SUNEVISION HOLDINGS LTD.**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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sunevision

SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8008)

**MAJOR TRANSACTION
DISPOSAL OF PROPERTY**

This circular 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.

26 March 2009

CHARACTERISTICS OF GEM

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.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
1. Introduction	4
2. The Disposal	5
3. Information on the Property	8
4. Effects of the Disposal on earnings, assets and liabilities	8
5. Reasons for and benefit of the Disposal and use of proceeds	8
6. Requirements under the GEM Listing Rules	9
7. General	9
APPENDIX I — FINANCIAL INFORMATION OF THE GROUP	10
APPENDIX II — VALUATION REPORT ON THE PROPERTY	11
APPENDIX III — GENERAL INFORMATION	14

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 20 February 2009 and issued on 23 February 2009
“associate(s)”	has the meaning ascribed under the GEM Listing Rules (as may be amended from time to time)
“Audit Committee”	the audit committee of the Company
“Best Lending Rate”	the best lending rate from time to time quoted by The Hongkong and Shanghai Banking Corporation Limited
“Board”	the board of Directors
“Company”	SUNeVision Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Completion”	completion of the sale and purchase of the Property pursuant to the Offer Letter or the Formal ASP
“Consideration” or “Purchase Price”	HK\$300,000,000 being the consideration for the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor as contemplated under the Offer Letter and the Formal ASP
“Formal ASP”	the agreement for sale and purchase dated 17 March 2009 entered into between the Purchaser and the Vendor pursuant to the Offer Letter
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries from time to time

DEFINITIONS

“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons (as defined under the GEM Listing Rules) of the Company
“Latest Practicable Date”	23 March 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Offer Letter”	the offer letter of the Purchaser dated 13 February 2009 and accepted by the Vendor on 20 February 2009 in relation to the sale and purchase of the Property
“percentage ratios”	the percentage ratios determined in accordance with Chapter 19 of the GEM Listing Rules
“Property”	ALL THOSE 8,292 equal undivided 100,000th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF MARINE LOT NO. 705 AND THE EXTENSION THERETO And of and in the messuages erections and buildings erected thereon Together with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE WORKSHOPS NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 and STORE ROOMS NOS. 3 and 5 on the EIGHTEENTH FLOOR and WORKSHOPS NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 and STORE ROOMS NOS. 3 and 5 on the TWENTIETH FLOOR of “KODAK HOUSE II” No. 39 Healthy Street East, Hong Kong as shown for identification purpose on the plans attached to the Offer Letter and thereon coloured Pink
“Rotus” or “Purchaser”	Rotus Limited, an Independent Third Party

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“SHKP”	Sun Hung Kai Properties Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Splendid” or “Vendor”	Splendid Sharp Limited, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunco”	Sunco Resources Limited, a wholly-owned subsidiary of SHKP
“%”	per cent.



sunEvision

SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8008)

Executive Directors:

Kwok Ping-luen, Raymond
Kwok Ping-sheung, Walter
Kwok Ping-kwong, Thomas
Tsim Wing-kit, Alfred
Chan Kui-yuen, Thomas
Wong Yick-kam, Michael
So Chung-keung, Alfred
Tung Chi-ho, Eric
Wong Chin-wah

Registered Office:

P.O. Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head Office and Principal Place of Business:

MEGATOP, MEGA-iAdvantage
399 Chai Wan Road
Chai Wan
Hong Kong

Non-Executive Director:

Cheung Wing-yui

Independent Non-Executive Directors:

Li On-kwok, Victor
King Yeo-chi, Ambrose
Wong Kai-man

26 March 2009

To the Shareholders

Dear Sir/Madam

**MAJOR TRANSACTION
DISPOSAL OF PROPERTY**

1. INTRODUCTION

The Company announced in the Announcement that on 20 February 2009, Splendid, an indirect wholly-owned subsidiary of the Company and as the vendor, accepted the Offer Letter dated 13 February 2009 from Rotus as the purchaser, for the disposal of the Property at a consideration of HK\$300,000,000. Pursuant to the Offer Letter, Splendid and Rotus entered into the Formal ASP which supersedes the Offer Letter.

The Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements in accordance with Chapter 19 of the GEM Listing Rules.

LETTER FROM THE BOARD

The Company has obtained written approval of the Disposal from Sunco, a wholly-owned subsidiary of SHKP, which as at the Latest Practicable Date was interested in 1,719,427,500 Shares (representing approximately 84.639% of the entire issued share capital of the Company). No Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. Accordingly, pursuant to rule 19.44 of the GEM Listing Rules, the Disposal has been approved by way of the written approval of Sunco, a wholly-owned subsidiary of SHKP, in lieu of holding a general meeting of the Shareholders.

The purpose of this circular is to provide you with further information regarding the Disposal and other information as required under the GEM Listing Rules.

2. THE DISPOSAL

The principal terms of the Disposal are summarized below:

Date of the Offer Letter: 13 February 2009 and accepted by the Vendor on 20 February 2009

Date of the Formal ASP: 17 March 2009

Parties:

1. Splendid, as vendor
2. Rotus, as purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

Subject matter: Sale by Splendid, and purchase by Rotus, of the Property.

Consideration and basis of determination: HK\$300,000,000, which was arrived at after arm's length negotiations between the Purchaser and the Vendor, having regard to the availability of similar properties and market prices.

Payment terms:

1. An initial deposit of HK\$15,000,000 was paid by the Purchaser upon acceptance and signing of the Offer Letter by the Vendor on 20 February 2009.
2. A further deposit in the sum of HK\$15,000,000 which, when aggregated with the initial deposit of HK\$15,000,000, made up a total deposit of 10% of the Purchase Price was paid to the Vendor on 9 March 2009.
3. Balance of the Consideration, i.e. HK\$270,000,000 (90% of the Consideration), shall be paid to the Vendor upon the Completion.

LETTER FROM THE BOARD

If the Purchaser shall fail to complete the purchase of the Property (other than due to the default of the Vendor), all the deposits paid by the Purchaser to the Vendor shall be absolutely forfeited to the Vendor and the Vendor is entitled to claim for damages by reason of the Purchaser's failure to complete. If the Vendor fails to complete the sale of the Property, all moneys paid by the Purchaser to the Vendor pursuant to the Offer Letter and the Formal ASP (if signed) shall be returned to the Purchaser in full forthwith and the Purchaser is entitled to recover from the Vendor any damages sustained by reason of the Vendor's failure to complete.

Assignment:

On the payment of the balance of the Consideration (or where the parties have agreed on any applicable undertakings, following such payment as aforesaid and in compliance with the applicable undertakings), the Vendor and all other necessary parties (if any) will execute a proper assignment or other assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser.

Completion and vacant possession:

Completion shall take place on or before 31 October 2009 (such date may be extended in the circumstances mentioned below), upon which vacant possession shall be delivered by the Vendor.

If the Vendor is unable to deliver vacant possession of the Property or any part thereof on or before 31 October 2009, the Vendor may postpone the Completion to a date on or before 30 April 2010, provided that the Vendor shall pay the Purchaser interest on all deposit(s) and part payment(s) paid under the Formal ASP at a rate of 1% above the Best Lending Rate calculated from the date of payment of such deposit(s) and/or part payment(s) to the actual date of the Completion. In the event that the Vendor shall be able, at any time before 30 April 2010, to obtain vacant possession of the Property the Vendor shall serve a written notice on the Purchaser informing the Purchaser that the Vendor is in a position to deliver vacant possession of the Property, in which case the Completion shall, subject to above, take place within 21 days of such notice.

If the Vendor is unable to deliver vacant possession of the Property or any part thereof on 30 April 2010, the Vendor may further postpone the Completion to 31 December 2010, provided that the Vendor shall, in addition to payment of interest as mentioned in

LETTER FROM THE BOARD

the immediately preceding paragraph in respect of the period prior to 1 May 2010, pay the Purchaser further interest on all deposit(s) and part payment(s) paid under the Formal ASP at a rate of 2% above the Best Lending Rate calculated from 1 May 2010 to the actual date of the Completion.

Interest (if any) payable as mentioned above shall be accounted for and deducted from the balance of Consideration payable on the Completion.

The Vendor shall at its own costs take all reasonable steps and use its reasonable endeavours to negotiate with the existing tenants of the Property to agree on surrender of the relevant parts of the Property under the respective existing tenancy agreements with the view that vacant possession of the Property can be delivered to the Purchaser on 31 October 2009.

State of Property:

The Property is sold on an “as is” basis.

Completion shall take place even if illegal or unauthorized structures, alterations or additions in, made to or appertaining to the Property is discovered before Completion. However, the Vendor shall on or before Completion remove, demolish and reinstate the same, failing which, the Vendor shall on Completion pay the Purchaser the necessary costs for rectifying such illegal or unauthorized structure, alteration or addition as reasonably agreed by the Vendor and the Purchaser, or failing such agreement, as determined by a quantity surveyor jointly appointed by them.

Stamp duty and land registration fees:

All stamp duty (including additional and further stamp duty) and land registration fees (if any) payable on this Offer Letter, the Formal ASP and the assignment made pursuant to the Offer Letter in respect of the Property shall be borne and paid by the Purchaser.

Claims against the existing tenants:

The Vendor shall have the right, before as well as after Completion, to claim from the existing tenants, and take legal action and proceedings and enforce against the tenants for all arrears of rents, rates, management fees and charges, air conditioning fees/charges (if any) and other fees or charges (the “Arrears”) payable by the tenants up to and inclusive of the actual date of Completion and all damages in respect of any breach of the existing tenancies. The Purchaser shall, if so requested by the Vendor, execute and deliver to the Vendor upon Completion

LETTER FROM THE BOARD

a deed assigning to the Vendor the right to sue for, recover and retain the Arrears and other moneys due to the Vendor by each relevant tenant as at Completion and appointing the Vendor as its attorney to give effect to the Vendor's rights in relation to the Arrears and to enable the Vendor to bring such action and proceedings as the Vendor may in its absolute discretion think fit.

The Vendor shall fully indemnify the Purchaser of and from all costs, expense, claims, liabilities or demands that may arise or be imposed on the Purchaser by reason of the Purchaser agreeing to execute the deed aforesaid to enable the Vendor to recover the Arrears.

3. INFORMATION ON THE PROPERTY

The Property is located at 18th and 20th Floors, Kodak House II, No. 39 Healthy Street East, Hong Kong. It is for industrial and/or godown uses with a gross floor area of approximately 68,000 square feet. The Property is held by the Vendor as investment property and is currently subject to tenancies.

The carrying value of the Property as at 31 December 2008 was approximately HK\$193,548,000. As valued by DTZ Debenham Tie Leung Limited, the value of the Property as at 20 February 2009 was HK\$250,000,000.

The net profits, being rental income less expenses and inclusive of revaluation surpluses, attributable to the Property (before and after taxation and extraordinary items) for (i) the financial year ended 30 June 2007 were approximately HK\$36,917,000 and HK\$31,463,000 respectively; and (ii) the financial year ended 30 June 2008 were approximately HK\$40,266,000 and HK\$34,786,000 respectively.

4. EFFECTS OF THE DISPOSAL ON EARNINGS, ASSETS AND LIABILITIES

It is expected that the Disposal will result in a net gain of the Group of approximately HK\$93,000,000 over the carrying value of the Property as at 31 December 2008 after deducting relevant expenses. Upon Completion, the carrying value of the Property, which was approximately HK\$193,548,000 as at 31 December 2008, will be derecognised as asset of the Group and, in addition to the initial and further deposits in the aggregate sum of HK\$30,000,000 received, the balance of the net proceeds of approximately HK\$256,548,000 to be received will be recorded as an increase in bank balances upon receipt. No material change to the Group's liabilities is expected as a result of the Disposal.

5. REASONS FOR AND BENEFIT OF THE DISPOSAL AND USE OF PROCEEDS

The Group's core operations are in the data infrastructure businesses, primarily consist of data centre and last-mile connectivity operations. The Group's interests in investment properties, including those in the Property, have been held for long-term investment purposes by generation of rental income. The Group's investment

LETTER FROM THE BOARD

properties accounted for approximately one-third of the Group's total assets and generated less than 9% of the unaudited gross revenue of the Group for the six months ended 31 December 2008.

The Directors consider the unsolicited offer of the Purchaser to purchase the Property to be exceptionally attractive and it is in the best interest of the Group to dispose of the Property under the terms of the Offer Letter, notwithstanding the Group's intention to hold the interest in the Property for long-term investment purposes.

In addition to the objective of focusing the Group's management's resources to its core operations of data centre and last-mile connectivity businesses, the Directors consider that the Disposal will provide extra working capital and further improve liquidity of the Group for its existing and future operations of its core businesses. It will also enable the Group to capture potential investment opportunities relating to the Group's core operations.

The Directors consider that the terms of the Disposal, including the Consideration, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6. REQUIREMENTS UNDER THE GEM LISTING RULES

As the consideration ratio determined in accordance with rule 19.07 of the GEM Listing Rules in respect of the Consideration exceeds 25% but all the applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement and the shareholders' approval requirements of Chapter 19 of the GEM Listing Rules.

The Company has obtained written approval of the Disposal from Sunco, a wholly-owned subsidiary of SHKP, which as at the Latest Practicable Date was interested in 1,719,427,500 Shares (representing approximately 84.639% of the entire issued share capital of the Company). No Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. Accordingly, pursuant to rule 19.44 of the GEM Listing Rules, the Disposal has been approved by way of the written approval of Sunco in lieu of holding a general meeting of the Shareholders.

7. GENERAL

The principal activity of the Company is investment holding. The Group's principal business activities include IT infrastructure, Internet services and IT investments.

As advised by Rotus, Rotus is principally engaged in property holding.

Yours faithfully,
For and on behalf of the Board
SUNEVISION HOLDINGS LTD.
Kwok Ping-luen, Raymond
Chairman

1. INDEBTEDNESS STATEMENT

As at the close of business on 31 January 2009, being the latest practicable date for the purpose of this indebtedness statement, the Group had obtained general banking facilities amounting to approximately HK\$33 million for which the Company has given guarantee.

As at the close of business on 31 January 2009, the Company had contingent liabilities in respect of guarantees for general banking facilities utilized by its subsidiaries and other performance guarantees in the aggregate of approximately HK\$105 million.

Save as aforesaid, and apart from intra-group liabilities and normal trade payables, at the close of business on 31 January 2009, the Group did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, term loans and overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance, other borrowings or indebtedness in the nature of borrowings or any guarantees or other material contingent liabilities.

2. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group's core operations are in the data infrastructure businesses, primarily consist of data centre and last-mile connectivity operations. The Group's remaining interests in investment properties will also continue to generate rental and other related income.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, after taking into consideration the financial resources available on hand, the internally generated funds and the estimated net proceeds of the Disposal, the Group will have sufficient working capital for its present requirements and for at least 12 months from the date of this circular.



DTZ Debenham Tie Leung Limited
16th Floor, Jardine House,
1 Connaught Place,
Central, Hong Kong

26 March 2009

The Directors
SUNeVision Holdings Ltd.
Megatop, Mega-iAdvantage
399 Chai Wan Road
Chai Wan
Hong Kong

Dear Sirs,

**Re: Workshop Nos. 1 to 12 and Storeroom Nos. 3 and 5 on 18th and 20th Floors,
Kodak House II, No. 39 Healthy Street East, North Point, Hong Kong.
(the “Property”)**

**Instructions,
Purpose
& Date of
Valuation**

We refer to your instructions for us to carry out a market valuation of the captioned property owned by SUNeVision Holdings Ltd. (the “Company”) or its subsidiaries (together as the “Group”). We confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property as at 20 February 2009 (the “date of valuation”) for your reference in disposing the Property.

**Basis of
Valuation**

Our valuation of the Property represents its market value which in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

**Valuation
Assumptions**

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

Method of Valuation	We have valued the Property by direct comparison approach by making reference to comparable sales evidence or, where appropriate, by investment method where we arrive at the valuation by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.
Source of Information	We have relied to a very considerable extent on the information given by you and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of property, particulars of occupancy, floor areas and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by you and are therefore only approximations. No on-site measurement has been carried out.
Title Investigation	We have not been provided with copies of the title documents relating to the Property but have caused searches to be made at the Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.
Site Inspection	We have inspected the exterior of the Property. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No test was carried out on any of the services.

Finally and in accordance with our standard practice, we must state that this letter and valuation certificate are for the use only of the party to whom they are addressed and no responsibility is accepted to any third party for the whole or any part of their contents.

Our valuation certificate is hereby enclosed for your attention

Yours faithfully,
For and on behalf of
DTZ Debenham Tie Leung Limited
K. B. Wong
Registered Professional Surveyor
M.R.I.C.S., M.H.K.I.S.
Director

Note: Mr. K. B. Wong is a Registered Professional Surveyor who has over 20 years of experience in valuation of properties in Hong Kong.

Valuation Certificate

Property owned and held by the Group for investment purpose

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 20 February 2009
Workshop Nos. 1 to 12 and Storeroom Nos. 3 and 5 on 18th and 20th Floors, Kodak House II, No. 39 Healthy Street East, North Point, Hong Kong.	The Property comprises a total of 24 workshop units and 4 storerooms on 18th and 20th floors of a 23-storey industrial building erected over a four-storey carparking podium completed in 1992.	As at the date of valuation, except a portion of the Property with a total gross floor area of approximately 1,781.68 sq.m. (19,178 sq.ft.) which was vacant, the remainder of the Property was let mainly for terms of two to three years with the latest tenancy due to expire on 22 June 2011 at a total monthly rent of approximately HK\$644,055, exclusive of rates and management fees.	HK\$250,000,000 <i>(see Note 2)</i>
8292/100000th shares of and in the Remaining Portion of Marine Lot No. 705 and the Extension thereto.	The Property has a total gross floor area of approximately 6,150.87 sq.m. (66,208 sq.ft.) plus a total store room area of approximately 201.23 sq.m. (2,166 sq.ft.). The Property is held from the Government for a term of 999 years from 25 December 1869. The total current Government rent payable for portion of Marine Lot No. 705 and the Extension thereto and the Remaining Portion of Marine Lot No. 705 and the Extension thereto is HK\$3,006 per annum.		

Notes:

- (1) The registered owner of the Property is Splendid Sharp Limited, a wholly-owned subsidiary of the Company.
- (2) The valuation has been arrived at on the basis that all of the Property will revert to vacant possession at the end of October 2009.
- (3) The Property is currently zoned under North Point Outline Zoning Plan No. S/H8/21 dated 27 July 2007 for "Commercial Use".

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and the 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 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:

(a) Long position in Shares and underlying Shares

Name of Director	Number of Shares held				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	Total			
Kwok Ping-luen, Raymond	—	—	1,742,500 ¹	1,742,500	—	1,742,500	0.08
Kwok Ping-sheung, Walter	—	—	1,070,000 ¹	1,070,000	—	1,070,000	0.05
Kwok Ping-kwong, Thomas	—	—	1,070,000 ¹	1,070,000	—	1,070,000	0.05
Tsim Wing-kit, Alfred	—	—	—	—	50,000 ²	50,000	0
Wong Yick-kam, Michael	100,000	—	—	100,000	—	100,000	0
So Chung-keung, Alfred	—	543	—	543	67,000 ²	67,543	0
Wong Chin-wah	—	—	—	—	70,000 ²	70,000	0
King Yeo-chi, Ambrose	500	—	—	500	—	500	0

Notes:

- Of these Shares, Messrs. Kwok Ping-luen, Raymond, Kwok Ping-sheung, Walter and Kwok Ping-kwong, Thomas were deemed to be interested in 1,070,000 Shares by virtue of being beneficiaries of a certain discretionary trust, which represented the same interests and were therefore duplicated amongst these three Directors for the purpose of the SFO.
- These represented the interests in the underlying Shares in respect of the share options (being regarded for the time being as unlisted and physically settled equity derivatives) granted to the Directors in the capacity as beneficial owners under the share option schemes of the Company. Details of the share options are set out in paragraph 2(c) of this appendix below.

(b) Long position in shares and underlying shares of associated corporations of the Company**(i) 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	—	—	1,099,407,322 ¹	1,099,482,322	—	1,099,482,322	42.88
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 ²	—	192,500	—	192,500	0
Wong Yick-kam, Michael	165,904	—	—	—	165,904	—	165,904	0
So Chung-keung, Alfred	189,985	6,500	—	—	196,485	—	196,485	0

Notes:

- 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 1,077,423,147 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 the SFO.
- These shares were held by a company which obliged to act in accordance with the instructions of Mr. Chan Kui-yuen, Thomas.

(ii) 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)	Others 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:

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

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

Name of associated corporation	Attributable		Actual holding through corporation	Actual % interests in issued shares
	Attributable holding through corporation	% of shares in issue through corporation		
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:

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

(c) Share options in the Company

Name of Director	Date of grant	Exercise price (HK\$)	Number of share options outstanding as at the Latest Practicable Date
Tsim Wing-kit, Alfred	29.11.2003	1.59	50,000
So Chung-keung, Alfred	29.11.2003	1.59	67,000
Wong Chin-wah	29.11.2003	1.59	70,000

Save as disclosed above and so far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, 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.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interest of the persons (not being Directors and the chief executive of the Company) in the Shares and underlying Shares 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 ¹	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 held by Sunco by virtue of the SFO.
3. Of these shares in the Company, HSBCTCI is deemed to be interested in the 1,713,613,500 Shares held by SHKP for the purpose 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 paragraph 2(b)(i) of this appendix above.

Save as disclosed above, as at the Latest Practicable Date, there was no person (other than a Director or chief executive of the Company) known to the Directors who, as at the Latest Practicable Date, had an interest or short position in the Shares or underlying Shares 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.

4. INTERESTS OF OTHER PERSONS

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, 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.

5. COMPETING INTERESTS

Professor Li On-kwok, Victor, an Independent Non-Executive Director, is a well recognized 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 (as disclosed in his biography as set out in paragraph 11(f) of this appendix below). These institutions and business entities may be in competition with the Group.

Save as disclosed above, none of the Directors or the management Shareholders or their respective associates has any interest in any business which competes or may compete with the business of the Group.

6. DIRECTORS' INTERESTS IN CONTRACTS

(a) Executive Directors

Other than Mr. Tsim Wing-kit, Alfred, each of the Executive Directors has entered into a service agreement with the Company. Each such agreement is for a period of three years commencing on 1 March 2003 and shall continue thereafter until terminated by either party giving to the other not less than six months' prior written notice.

Non-Executive Directors

The term of office of each of Professor Li On-kwok, Victor and Mr. Cheung Wing-yui is for a period not exceeding three years up to 31 December 2011. The term of office of each of Professor King Yeo-chi, Ambrose and Mr. Wong Kai-man is for a period not exceeding three years up to 31 December 2009.

Save as disclosed above, none of the Directors has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

- (b) As at the Latest Practicable Date, the Group had certain transactions with SHKP and its affiliates other than members of the Group. Details of these transactions are set out in note 12 "Related Party Transactions" to the Interim Financial Statements for the six months ended 31 December 2008. Messrs. Kwok Ping-luen, Raymond, Kwok Ping-sheung, Walter and Kwok Ping-kwong, Thomas have a trust interest in SHKP.

- (c) Mr. Cheung Wing-yui, a Non-Executive Director, is a consultant of Woo, Kwan, Lee & Lo, a solicitors firm which provided professional services to the Group (including in relation to the Disposal) and charged usual professional fees in respect thereof.
- (d) Save as disclosed herein, as at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since 30 June 2008, the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.
- (e) Save as disclosed herein, as at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement which is subsisting at the date of this circular and which is significant in relation to the business of the Group.

7. MATERIAL CONTRACTS

The Offer Letter and the Formal ASP (not being contracts entered into in the ordinary course of business) have been entered into by the Group within two years preceding the date of this circular and which are or may be material.

8. LITIGATION

So far as the Directors are aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claims of material importance was pending or threatened against the Company or any of its subsidiaries.

9. EXPERT

- (a) The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
DTZ Debenham Tie Leung Limited	Professional valuer

- (b) As at the Latest Practicable Date, DTZ Debenham Tie Leung Limited did not have any shareholding in the Company or any member of the Group or any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of the Group.

- (c) As at the Latest Practicable Date, DTZ Debenham Tie Leung Limited did not have any direct or indirect interest in any assets which have been since 30 June 2008, the date to which the latest published audited account of the Company were made up, acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.
- (d) DTZ Debenham Tie Leung Limited has given and has not withdrawn its written consent to the issue of this circular with inclusion of its letter and/or report dated 26 March 2009 and the references to its name included herein in the form and context in which it is included.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the head office and principal place of business of the Company up to and including 9 April 2009:

- (a) the memorandum and articles of association of the Company;
- (b) the documents referred to in the section headed “Material Contracts” in this appendix;
- (c) the letter and valuation certificate of the Property from DTZ Debenham Tie Leung Limited dated 26 March 2009, the text of which is set out in Appendix II;
- (d) the written consent of DTZ Debenham Tie Leung Limited as referred to in the paragraph headed “Expert” in this appendix;
- (e) the annual reports of the Company for each of the two financial years ended 30 June 2007 and 30 June 2008; and
- (f) this circular.

11. MISCELLANEOUS

- (a) The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (b) The head office and principal place of business of the Company is situated at MEGATOP, MEGA-iAdvantage, 399 Chai Wan Road, Chai Wan, Hong Kong.
- (c) The branch share registrars and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (d) The company secretary of the Company is Mr. Chan Kin-chu, Harry who is a solicitor of the High Court of Hong Kong.
- (e) The compliance officer of the Company is Mr. Wong Yick-kam, Michael.

- (f) The Audit Committee has four members comprising three Independent Non-Executive Directors, Mr. Wong Kai-man (Chairman of the Audit Committee), Professor Li On-kwok, Victor and Professor King Yeo-chi, Ambrose and one Non-Executive Director, Mr. Cheung Wing-yui. The primary duties of the Audit Committee include reviewing the Group's financial reports, internal control and risk management systems in order to ensure presenting a true and balanced assessment of the Group's financial position and corporate governance; making recommendation to the Board; and reviewing financial and accounting policies and practices adopted by the Group. The biography of members of the Audit Committee are set out below:

(i) Mr. Wong Kai-man

Mr. Wong, aged 58, was appointed as Independent Non-Executive Director of the Company on 16 January 2007. He is an accountant with 32 years of audit, Initial Public Offer and computer audit experience. He was a member of the GEM Listing Committee of the Stock Exchange from 1999 to 2003. Mr. Wong was an audit partner of PricewaterhouseCoopers, Hong Kong before his retirement on 30 June 2005 and is currently a director of two charity foundations: Victor & William Fung Foundation Limited and Li & Fung (1906) Foundation Limited. He is an Independent Non-Executive Director of Shangri-La Asia Ltd., SCMP Group Ltd. and China Construction Bank Corporation. He serves in a number of government committees and the boards of certain non-governmental organisations.

Mr. Wong obtained his Bachelor of Science in Physics from The University of Hong Kong and Master of Business Administration from The Chinese University of Hong Kong and is a fellow of the Association of Chartered Certified Accountants, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Wong was appointed as a Justice of the Peace in 2002 and was awarded Bronze Bauhinia Star in 2007 by the Government of Hong Kong and awarded an honorary fellow of Lingnan University of Hong Kong.

(ii) Professor Li On-kwok, Victor

Professor Li, aged 54, was appointed an Independent Non-Executive Director of the Company on 29 January 2000. He was also appointed an Independent Non-Executive Director of China.com. Inc. with effect from 28 August 2008. He is Associate Dean of Engineering, and the Chair Professor of Information Engineering of the Electrical and Electronic Engineering Department at The University of Hong Kong (HKU). Prior to joining HKU, Professor Li was Professor of Electrical Engineering at the University of Southern California (USC) and Director of the USC Communication Sciences Institute. Professor Li has chaired various committees of international professional organisations such as the Technical Committee on Computer Communications of the Institute of Electrical and Electronic Engineers (IEEE). Professor Li received

his bachelor's, master's, engineer's and doctoral degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology in 1977, 1979, 1980 and 1981 respectively. He was awarded the Bronze Bauhinia Star by the Government of Hong Kong in 2002.

(iii) Professor King Yeo-chi, Ambrose

Professor King, aged 74, was appointed as an Independent Non-Executive Director of the Company on 1 January 2007. He is the Emeritus Professor of Sociology at The Chinese University of Hong Kong.

He has been the head of New Asia College (1977-1985), Chair Professor of Sociology (1983-2004), Pro-Vice-Chancellor (1989-2002) and Vice-Chancellor (2002-2004) at The Chinese University of Hong Kong. In addition, he has been the Visiting Fellow at the Centre of International Studies, MIT (1976) and Visiting Professor at University of Heidelberg (1985) and University of Wisconsin (1986). He was elected as Academician, Academia Sinica, Taipei (1994).

Professor King received his BA from National Taiwan University (1957), MA from National Cheng Chi University (1959), and PhD from the University of Pittsburgh (1970).

Professor King was appointed the Non-Official Justice of Peace in 1994 and was awarded the Silver Bauhinia Star of Hong Kong in 1998.

(iv) Mr. Cheung Wing-yui

Mr. Cheung, aged 59, was appointed a Non-Executive Director of the Company on 29 January 2000. Mr. Cheung is also a Non-Executive Director of SmarTone Telecommunications Holdings Limited, SRE Group Limited, Tai Sang Land Development Limited and Tianjin Development Holdings Limited and an Independent Non-Executive Director of Agile Property Holdings Limited, Hop Hing Group Holdings Limited and Ping An Insurance (Group) Company of China, Ltd. He is a member of the Board of Review (Inland Revenue Ordinance), Co-Chairman of The Community Chest Corporate Challenge Organising Committee and a member of Campaign Committee of The Community Chest, Vice Chairman of the Council of The Open University of Hong Kong and a Fellow member of The Hong Kong Institute of Directors. He was also the Vice Chairman of the Mainland Legal Affairs Committee of the Law Society of Hong Kong until January 2006 and was a Director of Po Leung Kuk. Mr. Cheung received a Bachelor of Commerce Degree in accountancy from the University of New South Wales, Australia and is a member of the Australian Society of CPAs. He has been a practising solicitor in Hong Kong since 1979 and is a Consultant of the law firm Woo, Kwan, Lee & Lo. He was also admitted as a solicitor in the United Kingdom and as an advocate and solicitor in Singapore.

- (g) In any event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.



sunEvision

SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8008)

26 March 2009

To the shareholders

Dear Sir / Madam,

Pursuant to (i) our letter dated 20 January 2003 and your subsequent reply to us or (ii) the default arrangement as mentioned in our letter (as appropriate), we send you herewith the Corporate Communications in the printed form. Please be advised that the Corporate Communications in Website form or in other language will be available upon request.

If you wish to receive Corporate Communications still in printed form but in other language, please send your notification of new choice to the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited (the "Registrars"), by using the attached pre-paid envelope*.

Both the English and Chinese versions of the Corporate Communications as well as the public announcement are made available on the website of the Company at www.sunevision.com. If you choose to receive the Corporate Communications in Website form, please sign and return the attached reply slip and supply your email address using the attached prepaid envelope* to the Registrars. The Registrars will then send you an email notification on the same day each time the Corporate Communication is posted on the website of the Company.

The altered choice shall become effective 10 business days from the date of receipt of your notification by the Registrars. **PLEASE IGNORE THIS LETTER if you do not have intention to change the choice of form and / or language as previously conveyed to the Company.** Should you have any query relating to this letter, please call the Company's hotline at 2828 8648.

Yours faithfully,
SUNEVISION HOLDINGS LTD.
Chan Kin-Chu, Harry
Company Secretary

* Postage pre-paid is only applicable to shareholder having a registered address within Hong Kong.

REPLY SLIP

PLEASE IGNORE THIS LETTER if your choice of form and/or language remains the same as previously conveyed to the Company.

To: Computershare Hong Kong Investor Services Limited

I/We would like to receive the Corporate Communications of SUNeVision Holding Ltd. **in Website form instead of printed form.**

(My/Our email address is: _____)

Signature _____

Name of Shareholder _____

Date _____

Contact Phone No. _____