

2008-2009

Third Quarterly Report 第三季度業績報告

Results for the nine months ended 31 March 2009

截至 2009 年 3 月 31 日止九個月業績

SUNeVision Holdings Ltd. 新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 8008)



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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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.

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This document, for which the directors (the “Directors”) of SUNeVision Holdings Ltd. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (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: (i) the information contained in this document is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this document misleading; and (iii) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- SUNeVision continued profitable in the first nine months of the financial year 2008/09, reporting a profit attributable to equity holders of the Company of HK\$121.0 million for the nine-month period ended 31 March 2009.
- Revenue in the first nine months of the financial year 2008/2009 was HK\$388.8 million, approximately HK\$93.5 million higher than in the same period of the previous financial year, reflecting improved revenues from the Group's key businesses of data centre and last-mile connectivity, as well as building successfully on the favourable trends of the previous financial year.
- Other income was HK\$8.3 million for the period, approximately HK\$6.4 million lower than in the same period of last financial year, and in the main reflects lower interest rates.
- Operating expenditures were HK\$27.1 million, lower than in the same period of last financial year as a result of vigilant cost controls.
- The Group's financial position remains strong, with approximately HK\$490 million of cash and interest-bearing securities on hand.

	Jul 2008 to Mar 2009 HK\$'M	Jul 2007 to Mar 2008 HK\$'M
Revenue	388.8	295.3
Gross Profit	183.4	137.7
– as a percentage of revenue	47%	47%
Operating expenditure*	(27.1)	(30.6)
Other income	8.3	14.7
Impairment loss on equity technology investments	(18.8)	–
Profit before taxation and minority interests	145.8	121.8
Deferred taxation	(23.6)	(16.7)
Minority interests	(1.2)	0.5
Profit attributable to the Company's shareholders	121.0	105.6

* Selling, general and administrative expenses

CHAIRMAN'S STATEMENT

SUNeVision continued profitable in the first nine months of the financial year 2008/09, reporting a profit attributable to equity holders of the Company of HK\$121.0 million for the nine-month period ended 31 March 2009.

Revenue during this period was HK\$388.8 million, which is approximately HK\$93.5 million higher than in the same period of the previous financial year. This reflects improved revenues from the Group's key businesses of data centre and last-mile connectivity, as well as building successfully on the favourable trends of the previous financial year. Gross margin for the period was 47%, similar to that for the corresponding period of the 2007/08 financial year.

Other income for the period, being income additional to revenue from operations, was HK\$8.3 million. This is approximately HK\$6.4 million lower when compared to the same period of the previous financial year, and in the main reflects lower interest rates. Vigilant cost controls helped to keep operating expenditures at HK\$27.1 million, lower than in the same period of the previous financial year.

Profit attributable to equity holders of the Company was HK\$121.0 million, representing a HK\$15.4 million improvement over the corresponding nine-month period in the 2007/08 financial year.

The Group's financial position remains strong, with approximately HK\$490 million of cash and interest-bearing securities on hand.

During the period under review, iAdvantage continued to deliver quality services to both existing and new customers and meet the stringent technical requirements of its multinational and local clients. Overall data centre occupancy rate was approximately 77% at the end of the period under review. Other Group businesses continued to strengthen their market positions.

As announced in February 2009, the Group has entered into an agreement for the disposal of two floors of Kodak House II to an independent third party. Completion of the sale and purchase is expected to take place in the next financial year.

Looking ahead, iAdvantage will seek to gain still more new customers and explore fresh opportunities for further contributions to the Group. It will further invest in data centre facilities and services to meet customers' needs and market demand. Other businesses of the Group will continue to benefit from working in tandem with the parent company's significant property and other interests. The Group will continue to be alert to costs; it will manage its business prudently and cautiously in order to fortify itself against the expected continuing impacts of the global financial upheaval.

The Group will consider a dividend payment to shareholders at the end of the financial year and will aim to improve upon the previous year's performance.

Finally, at a time when a wide variety of economic pressures are affecting the entire macroeconomy, I must extend my thanks to the board, the management, and every member of staff for their unqualified support and hard work, and sincerely commend our shareholders for their continued confidence.

Kwok Ping-luen, Raymond

Chairman

Hong Kong, 7 May 2009

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

SUNeVision reported its unaudited results for the nine months ended 31 March 2009 with a profit attributable to equity holders of the Company of HK\$121 million, some HK\$15.4 million improvement over the corresponding period of the previous financial year.

Business Review

Data Infrastructure

iAdvantage

iAdvantage maintained its market position as a major operator of carrier-neutral data centre services in Hong Kong and continued its presence in the Mainland. Its client base remained stable and iAdvantage continues its full commitments to its customers' stringent technical requirements. Our data centres were approximately 77% occupied as at the period end.

iAdvantage endeavours to explore opportunities and to attract new demands of quality customers for data centre facilities and services from the financial services, telecommunications, information technology and public administration sectors.

Super e-Technology

Amid a continually difficult economic environment, Super e-Technology continues to seek for opportunities. Super e-Technology is presently engaged in bidding for tenders for the design and installation of security surveillance and SMATV systems at upcoming major residential and commercial developments.

Super e-Network

Super e-Network has successfully acquired additional sites for new wireless LAN infrastructure in its WIFI service coverage of shopping malls. Super e-Network continues exploring new opportunities and bidding for new projects to expand the broadband deployment and WIFI service in different sectors.

Enabling Services

The Group's enabling services provide convenient and diversified online services to residential estates and users, and offered competitive mortgage referral services as well as other property related services to home buyers.

Investment

We have maintained our prudent and conservative approach to investing and continued to evaluate investment opportunities carefully. Funds will only be committed where returns can be reasonably expected and are justifiably attractive.

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

Tsim Wing-kit, Alfred

Chief Executive Officer

Hong Kong, 7 May 2009

QUARTERLY RESULTS

For the Period ended 31 March 2009

The Board of Directors (the "Board") of SUNeVision Holdings Ltd. (the "Company" or "SUNeVision") 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 2009 together with the comparative unaudited figures for the corresponding periods in 2008 as follows:

	Notes	(Unaudited) Three months ended 31 March		(Unaudited) Nine months ended 31 March	
		2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Revenue	2	127,060	105,699	388,773	295,302
Cost of sales		(63,873)	(56,480)	(205,288)	(157,541)
Gross profit		63,187	49,219	183,485	137,761
Other income	3	1,435	3,820	8,342	14,730
Selling expenses		(1,495)	(1,615)	(5,361)	(5,465)
Administrative expenses		(7,032)	(7,720)	(21,775)	(25,177)
Impairment loss on equity technology investments		–	–	(18,837)	–
Profit before tax		56,095	43,704	145,854	121,849
Deferred tax expense	4	(8,513)	(6,477)	(23,616)	(16,701)
Profit for the period		47,582	37,227	122,238	105,148
Attributable to:					
Equity holders of the Company		47,186	37,229	121,037	105,671
Minority interests		396	(2)	1,201	(523)
		47,582	37,227	122,238	105,148
Earnings per share – Basic	5	2.32 cents	1.83 cents	5.96 cents	5.20 cents

NOTES

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

2. 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.

3. Other Income

	Three months ended 31 March		Nine months ended 31 March	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Interest income	1,193	3,635	8,286	13,274
Others	242	218	746	1,332
(Loss) Gain on redemption/ disposal of investments	–	(33)	(690)	124
	<u>1,435</u>	<u>3,820</u>	<u>8,342</u>	<u>14,730</u>

4. Deferred Tax Expense

	Three months ended 31 March		Nine months ended 31 March	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Taxation relating to origination and reversal of temporary differences	<u>8,513</u>	<u>6,477</u>	<u>23,616</u>	<u>16,701</u>

No tax is payable on the profit for both periods arising in Hong Kong since the estimated assessable profit is wholly absorbed by tax losses brought forward.

5. 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 2009 of HK\$47,186,000 and HK\$121,037,000 (three months and nine months ended 31 March 2008: HK\$37,229,000 and HK\$105,671,000) and on the weighted average number of 2,031,483,833 and 2,031,483,833 (three months and nine months ended 31 March 2008: 2,031,483,833 and 2,031,483,833) ordinary shares in issue during the respective periods.

No diluted earnings per share is presented for the three months and nine months ended 31 March 2009 and 2008 as the exercise price of the Company's outstanding share options was higher than the average market price of the shares of the Company during the periods.

6. Reserves

	Three months ended 31 March						2008 Total HK\$'000	
	2009							
	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	
At beginning of the period	2,536,033	1,880	98	(95)	310	(509,670)	2,028,556	1,889,991
Profit for the period	-	-	-	-	-	47,186	47,186	37,229
Change in fair value of investments	-	-	-	8,921	-	-	8,921	(23,220)
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	-	-	-	-	345
Release upon disposal of investments	-	-	-	-	-	-	-	32
At end of the period	2,536,033	1,880	98	8,826	310	(462,484)	2,084,663	1,904,377

6. Reserves (Continued)

	Nine months ended 31 March							2008 Total HK\$'000
	2009							
	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	
At beginning of the period	2,536,033	1,901	98	(1,794)	412	(483,419)	2,053,231	1,916,528
Profit for the period	-	-	-	-	-	121,037	121,037	105,671
Change in fair value of investments	-	-	-	(7,537)	-	-	(7,537)	(26,993)
Transfer to income statement upon recognition of impairment of available-for-sale investments	-	-	-	18,837	-	-	18,837	-
Release upon redemption/disposal of investments	-	-	-	(680)	-	1,370	690	(129)
Exchange differences arising from translation of operations outside Hong Kong	-	(25)	-	-	-	-	(25)	717
Dividend paid	-	-	-	-	-	(101,574)	(101,574)	(91,417)
Cancellation of share options	-	-	-	-	(102)	102	-	-
Release upon disposal of subsidiaries	-	4	-	-	-	-	4	-
At end of the period	2,536,033	1,880	98	8,826	310	(462,484)	2,084,663	1,904,377

7. Investment Properties

On a portfolio basis, value of the Group's investment properties as at 31 March 2009 is similar to their carrying value as at 31 December 2008.

8. Disposal of Investment Properties

The Group has entered into an agreement for the disposal of two floors of Kodak House II to an independent third party with details set out in the announcement dated 20 February 2009 and the circular dated 26 March 2009. Completion of the sale and purchase is expected to take place in the next financial year. It is anticipated that the disposal will result in a net gain of approximately HK\$93,000,000 over the carrying value of the subject property as at 31 December 2008.

DIVIDEND

The board of Directors (the "Board") does not recommend the payment of an interim dividend for the nine months ended 31 March 2009 (2008: Nil).

DIRECTORS' INTERESTS

As at 31 March 2009, 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-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 in the Company, Messrs. Kwok Ping-luen, Raymond, Kwok Ping-sheung, Walter 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 three Directors for the purpose of the SFO.
- These represented the interests in the underlying shares of the Company 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 the section entitled "Share Option Schemes".

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	-	-	1,099,407,322 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.

(b) SmarTone Telecommunications Holdings Limited (“SmarTone”)

Name of Director	Number of shares held			Total	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:

- 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.

- (c) 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 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:

- 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.

Save as disclosed above, as at 31 March 2009, 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. All of the share options, of which the exercise prices are at 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 will expire 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 2009, 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 2009 with respect to their share options granted under the New Share Option Scheme:

Name of Director	Date of grant	Exercise price HK\$	Number of share options				Balance as at 31.3.2009
			Balance as at 1.7.2008	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
Tsim Wing-kit, Alfred	29.11.2003	1.59	50,000	-	-	-	50,000
So Chung-keung, Alfred	29.11.2003	1.59	67,000	-	-	-	67,000
Wong Chin-wah	29.11.2003	1.59	70,000	-	-	-	70,000
So Sing-tak, Andrew ¹	29.11.2003	1.59	133,333	-	-	133,333	0

Note:

1. Mr. So resigned as Executive Director on 1 July 2008.

2. Share Option Schemes 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 of the Company 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 2009 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company 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 2009, 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 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 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 2009, 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 2009, 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 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. 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 draft of this Report for the nine months ended 31 March 2009 and has provided advice and comments thereon.

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

During the nine months ended 31 March 2009, 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, 7 May 2009

As at the date of this document, 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, WONG Yick-kam, Michael, SO Chung-keung, Alfred, TUNG Chi-ho, Eric and WONG Chin-wah; 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.

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