



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)



2010-2011

First Quarterly Report
第一季度業績報告

Results for the three months ended 30 September 2010
截至2010年9月30日止三個月業績



The technology arm of Sun Hung Kai Properties

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

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This Report, 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 the information contained in this Report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Report misleading.

HIGHLIGHTS

- SUNeVision reported a profit attributable to the owners of the Company of HK\$64.7 million for the quarter ended 30 September 2010
- The Group's revenue has increased to HK\$147.2 million for the quarter, representing a 9% improvement over the same period of the previous financial year
- Gross margin for the quarter was at 52% which translates into gross profit of approximately HK\$76.7 million
- Other income, being income in addition to revenue from operations, was HK\$6.9 million
- Operating expenditures for the reporting quarter were at about HK\$8.1 million, comparable to the level in the corresponding period a year ago
- The Group's financial position remains strong, with approximately HK\$1,154 million in cash and interest-bearing securities on hand

	Jul to Sep 2010 HK\$'M	Jul to Sep 2009 HK\$'M
Revenue	147.2	133.9
Gross profit	76.7	63.8
– as a percentage of revenue	52%	47%
Operating expenditure*	(8.1)	(8.1)
Other income	6.9	11.7
Profit before taxation	75.5	67.4
Income tax expense	(10.8)	(9.0)
Profit for the period	64.7	58.4
Profit attributable to the owners of the Company	64.7	58.4

* Selling, general and administrative expenses

CHAIRMAN'S STATEMENT

SUNeVision continued to be profitable as it started the 2010/11 financial year, delivering HK\$64.7 million profit attributable to the owners of the Company for the quarter ended 30 September 2010.

Revenue for the Group has increased to HK\$147.2 million for the quarter, and the Group's data centre businesses were primary contributors to this 9% improvement over the same period of the previous financial year. Continuing the trend achieved in the 2009/10 financial year, gross margin for the quarter was at 52% which translates into gross profit of approximately HK\$76.7 million for the 3 months ended 30 September 2010.

Other income, being income in addition to revenue from operations, was HK\$6.9 million. In the absence of the one-off gains on disposal of a non-core equity technology investment, as recorded in the first quarter of the financial year 2009/10, other income was HK\$4.8 million lower in spite of the improvement in interest income.

The Group continues to be vigilant in controlling costs, and operating expenditures for the reporting quarter were at about HK\$8.1 million, comparable to the level in the corresponding period a year ago.

Stable revenues and effective cost management have contributed to the Group's operating profitability, and after provision for taxation, the Group reported a profit attributable to the owners of the Company of HK\$64.7 million for the current quarter, a 10% increase over the same period in the previous financial year.

The Group's financial position remains strong, with approximately HK\$1,154 million in cash and interest-bearing securities on hand.

During the quarter, iAdvantage successfully concluded new businesses and renewed its existing contracts with major local and multinational customers. Overall occupancy was approximately 79%. Our last-mile connectivity operations also signed up new businesses and delivered quality services to their customers.

In addition to actively exploring new prospects to fill its existing data centres, iAdvantage will continue to explore opportunities for growth and further its contributions to the Group. It will also continue to invest in data centre facilities and services to meet customers' needs and market demand. The last-mile connectivity businesses will carry on leveraging the parent company's significant relationships.

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, 5 November 2010

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

SUNeVision reported its unaudited result for the first quarter ended 30 September 2010 with a profit attributable to the owners of the Company of HK\$64.7 million. Although the one-off gains on disposal of a non-core equity technology investment recorded in the same period of previous financial year did not recur, with improvements in both revenues and gross margin, the result for the current quarter showed a period on period improvement of approximately 10% or HK\$6.3 million.

Business Review

iAdvantage

As one of the major data centre operators in Hong Kong, and with its carrier neutral position, iAdvantage has excelled in providing quality services to its customers.

iAdvantage is fully committed to its customers' stringent technical and service requirements. It has continued to invest in data centre infrastructure and facilities, and has progressed well in preparing the new site in Shatin to serve new demands. The overall occupancy rate of our data centres was 79% as at the quarter 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 for data centre facilities and services.

Super e-Technology

Super e-Technology has successfully been awarded 5 contracts with a combined worth of HK\$3 million for the design and installation of security surveillance, structural cabling, and SMATV systems at major residential developments during the quarter.

An order for our Super e-Shooter system for a popular shopping mall was also confirmed during the reporting period.

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

Super e-Network

Super e-Network has been actively working on further increasing the number of wireless LAN infrastructure contracts as WIFI services get increasingly popular in the market.

It continues to improve its service qualities and provide cost effective solutions to its customers amid a highly competitive market. It has also been exploring new opportunities to expand broadband deployment and WIFI services in Hong Kong, and is actively pursuing opportunities in Mainland China to provide networking and consulting services.

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 close by thanking the board for its guidance, 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, 5 November 2010

QUARTERLY RESULTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2010 (UNAUDITED)

The Board of Directors of SUNeVision Holdings Ltd. (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the three months ended 30 September 2010 together with the comparative unaudited figures for the corresponding period in 2009 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Three months ended 30 September	
		2010 HK\$'000	2009 HK\$'000
Revenue	2	147,195	133,883
Cost of sales		(70,518)	(70,056)
Gross profit		76,677	63,827
Other income	3	6,942	11,670
Selling expenses		(1,424)	(1,193)
Administrative expenses		(6,722)	(6,919)
Profit before taxation		75,473	67,385
Income tax expense	4	(10,808)	(8,985)
Profit for the period		64,665	58,400
Profit attributable to the owners of the Company		64,665	58,400
Earnings per share – Basic	5	3.18 cents	2.87 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September	
	2010 HK\$'000	2009 HK\$'000
Profit for the period	64,665	58,400
Other comprehensive income for the period (net of tax)		
Change in fair value of investments	14,557	12,814
Exchange differences arising from translation of operations outside Hong Kong	99	2
Reclassification adjustment: Release upon disposal of equity technology investments	–	(7,167)
	14,656	5,649
Total comprehensive income for the period	79,321	64,049
Total comprehensive income attributable to:		
Owners of the Company	79,179	64,038
Non-controlling interests	142	11
	79,321	64,049

NOTES TO THE QUARTERLY RESULTS

1. Basis of preparation

The unaudited financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The principal accounting policies used in the quarterly financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 30 June 2010.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards. For those which are effective for accounting periods beginning on 1 July 2010, the adoption has no material impact on the reported results and the financial position of the Group for the current or prior accounting periods; and for those which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

2. Revenue

Revenue represents the aggregate of income from data centre and information technology facilities, installation and maintenance of satellite master antenna television system, communal aerial broadcast distribution, structural cabling and security system, property rentals and building management services, after elimination of all significant inter-company transactions between group companies.

3. Other income

	Three months ended 30 September	
	2010 HK\$'000	2009 HK\$'000
Interest income	6,747	4,251
Gain on disposal of equity technology investments	–	7,147
Gain on disposal of property, plant and equipments	–	81
Miscellaneous	195	191
	6,942	11,670

4. Income tax expense

	Three months ended 30 September	
	2010 HK\$'000	2009 HK\$'000
Hong Kong Profits Tax	9,932	–
Deferred tax charge relating to the origination and reversal of temporary differences	876	8,985
	10,808	8,985

Hong Kong Profits Tax is calculated at 16.5% of the assessable profit for the current period. No taxation was payable on profit for the three months ended 30 September 2009 since the estimated assessable profit was wholly absorbed by tax losses brought forward.

5. Earnings per share

The calculation of basic earnings per share is based on the unaudited profit attributable to the owners of the Company for the three months ended 30 September 2010 of HK\$64,665,000 (three months ended 30 September 2009: HK\$58,400,000) and the weighted average number of 2,031,483,833 (three months ended 30 September 2009: 2,031,483,833) shares in issue during the period.

No diluted earnings per share has been presented for the three months ended 30 September 2009 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 period. There were no dilutive potential ordinary shares in existence during the three months ended 30 September 2010.

6. Reserves

	Three months ended 30 September					2009 Total HK\$'000
	2010					
	Share Premium HK\$'000	Exchange Reserve HK\$'000	Investment Revaluation Reserve HK\$'000	Accumulated Losses HK\$'000	Total HK\$'000	
At beginning of the period	2,536,033	1,848	32,204	(161,465) ^(Note)	2,408,620	2,156,698
Exchange differences arising from translation of operations outside Hong Kong	-	(43)	-	-	(43)	(9)
Profit for the period	-	-	-	64,665	64,665	58,400
Change in fair value of investments	-	-	14,557	-	14,557	12,814
Release upon disposal of investments	-	-	-	-	-	(7,167)
Total comprehensive (expense) income for the period	-	(43)	14,557	64,665	79,179	64,038
At end of the period	2,536,033	1,805	46,761	(96,800)	2,487,799	2,220,736

Note: At a meeting held on 9 September 2010, the Directors recommended the declaration of a final dividend of HK\$0.08 per share for the year ended 30 June 2010. This proposed dividend was not included as a dividend payable in the consolidated statement of financial position as at 30 September 2010.

7. Event after the reporting period

The Board of Directors proposed to make a bonus issue of shares (with convertible notes alternative) on the basis of one bonus share for every existing share held by the shareholders of the Company and it was duly passed by shareholders of the Company by way of poll at the extraordinary general meeting held on 1 November 2010.

The bonus issue will be effected by way of capitalisation of an amount standing to the credit of the Company's share premium account. Each shareholder will be given the option to elect to receive the convertible notes in lieu of all (but not part of) the shareholder's entitlement to the bonus shares. Details of the bonus issue are set out in the announcement and circular respectively dated 9 September 2010 and 29 September 2010.

DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of an interim dividend for the three months ended 30 September 2010 (2009: Nil).

DIRECTORS’ INTERESTS

As at 30 September 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 required, 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 as at 30.09.2010
	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.
- By letter dated 25 October 2010, Mr. Kwok Ping-sheung, Walter reiterated to the Company that his “beneficial interests in the SHKP and SUNeVision shares are still under dispute”.

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 as at 30.09.2010
	Personal interests (held as beneficial owner)	Family interests		Corporate interests (interests of controlled corporation)	Other interests				
		interests (interests of spouse or child under 18)	interests						
Kwok Ping-luen, Raymond	75,000	-	-	394,463,978 ¹	394,538,978	100,000 ³	394,638,978	15.36	
Kwok Ping-kwong, Thomas	1,976,281	304,065	-	391,320,297 ¹	393,600,643	148,000 ³	393,748,643	15.32	
Tung Chi-ho	-	-	-	-	-	-	80,000 ³	80,000	0
Wong Chin-wah	-	-	-	-	-	-	80,000 ³	80,000	0
So Wai-kei, Godwin	-	-	-	-	-	-	24,000 ³	24,000	0
Kwok Ping-sheung, Walter	75,000	-	-	1,087,663,522	1,087,738,522	-	1,087,738,522 ⁴⁶⁶	42.32	
Chan Kui-yuen, Thomas	-	66,000	126,500 ⁷	-	192,500	100,000 ³	292,500	0.01	
So Chung-keung, Alfred	191,313	6,500	-	-	197,813	80,000 ³	277,813	0.01	
Siu Hon-wah, Thomas	-	-	-	7,000 ⁸	7,000	-	7,000	0	

Notes :

- Each of Mr. Kwok Ping-kwong, Thomas and Mr. Kwok Ping-luen, Raymond was deemed to be interested in 371,286,430 shares in SHKP respectively by virtue of his being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO. Of the respective 371,286,430 shares in SHKP in which each of Mr. Kwok Ping-kwong, Thomas and Mr. Kwok Ping-luen, Raymond was deemed to be interested, 16,059,981 shares represented the same interests and were duplicated between these two directors.
- The trustee of certain trusts, which indirectly are interested in a total of 1,081,739,328 shares in SHKP, informed the Company on 2 November 2010 that consequent upon a re-organisation of such trusts, the “interests” as deemed under the provisions of the SFO of the various Kwok family members who are directors of SHKP in the said 1,081,739,328 shares in SHKP with effect from 29 September 2010 were as follows:
 - Madam Kwong Siu Hing continues to be interested in all the said 1,081,739,328 shares in SHKP;
 - Each of Mr Kwok Ping Kwong Thomas and Mr Kwok Ping Luen Raymond is interested in 371,286,430 shares out of the said 1,081,739,328 shares in SHKP; and
 - Mr Kwok Ping Sheung Walter is not interested in any of the said 1,081,739,328 shares in SHKP.”

3. These represented the interests in the underlying shares of SHKP in respect of the share options (being regarded for the time being as unlisted and physically settled equity derivatives) granted by SHKP under its share option scheme. The outstanding options granted by SHKP to the Directors of the Company under the scheme as at 30 September 2010 were as follows:

Name of Director	Date of grant	Exercise price per share HK\$	Number of share options				
			Balance as at 01.07.2010	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Balance as at 30.09.2010
Kwok Ping-luen, Raymond	12.07.2010	111.40	N/A	100,000	-	-	100,000
Kwok Ping-kwong, Thomas	12.07.2010	111.40	N/A	148,000*	-	-	148,000
Tung Chi-ho	12.07.2010	111.40	N/A	80,000	-	-	80,000
Wong Chin-wah	12.07.2010	111.40	N/A	80,000	-	-	80,000
So Wai-kei, Godwin	12.07.2010	111.40	N/A	24,000	-	-	24,000
Chan Kui-yuen, Thomas	12.07.2010	111.40	N/A	100,000	-	-	100,000
So Chung-keung, Alfred	12.07.2010	111.40	N/A	80,000	-	-	80,000

* Of these 148,000 shares options, Mr. Kwok Ping-kwong, Thomas was deemed to be interested in 48,000 share options by virtue of his wife's interests in such share options.

The above-mentioned share options of SHKP may be exercised during the option period (the "Option Period", which is five years commencing on 12 July 2010) as follows:

- the options are not exercisable during the first year of the Option Period;
- up to 30% of the grant is exercisable during the second year of the Option Period;
- up to 60% of the grant is exercisable during the third year of the Option Period; and
- the options are exercisable in whole or in part any time three years after 12 July 2010.

The options will expire at the close of business on 11 July 2015.

4. 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".

5. Prior to the letter dated 19 April 2010 referred to in Note 4 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.
6. By letter dated 25 October 2010, Mr. Kwok Ping-sheung, Walter reiterated to the Company that his "beneficial interests in the SHKP and SUNeVision shares are still under dispute".
7. These shares were held by a company which is obliged to act in accordance with the instructions of Mr. Chan Kui-yuen, Thomas.
8. These shares were jointly held by Mr. Siu Hon-wah, Thomas and his spouse.

(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 as at 30.09.2010
	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	0.43
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 as at 30.09.2010	Actual holding through corporation	Actual % interests in issued shares as at 30.09.2010
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 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 30 September 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

Since the adoption of the New Share Option Scheme, the Company had granted two lots of share options of which the options at the exercise price of HK\$1.41 per share and HK\$1.59 per share expired at the close of business on 9 November 2008 and 28 November 2009 respectively.

During the three months ended 30 September 2010, no share options were granted under the New Share Option Scheme.

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.

The Share Option Scheme of iAdvantage expired on 28 February 2010.

3. Arrangement to purchase shares or debentures

Other than the Schemes as mentioned above, at no time during the three months ended 30 September 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 30 September 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 as at 30.09.2010
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 for the purpose of Part XV of the SFO.
3. As HSBCTCI is entitled to control the exercise of one-third or more of the voting power at general meetings of SHKP, HSBCTCI is deemed to have interest in the 1,713,613,500 shares of the Company held by SHKP for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 September 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 30 September 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 first quarterly results for the three months ended 30 September 2010 and has provided advice and comments thereon.

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

During the three months ended 30 September 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, 5 November 2010

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

SUNeVision Holdings Ltd.
新意網集團有限公司

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