



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



2014-2015

Third Quarterly Report
第三季度業績報告

Results for the nine months ended 31 March 2015
截至2015年3月31日止九個月業績



The technology arm of Sun Hung Kai Properties Limited

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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 of the Company, 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.

CHOICE OF LANGUAGE OR MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS

This report is now available in printed form in English and in Chinese, and on the website of the Company at www.sunevision.com and the GEM website at www.hkgem.com.

If registered shareholders/noteholders, who have received or chosen to receive or are deemed to have consented to receive this report by electronic means, wish to receive a printed copy, or who for any reason have difficulty in receiving or gaining access to this report on the Company’s website, they may obtain the same free of charge by sending a request to (a) in the case of registered shareholders, the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited (“Computershare”) by post to 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or by email at sunevision@computershare.com.hk; or (b) in the case of noteholders, the Company’s registrar in respect of the convertible notes, Tricor Investor Services Limited (“Tricor”), at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong or by email at sunevision-ecom@hk.tricorglobal.com.

For registered shareholders/noteholders who wish to change their choice of language or means of receipt of the Company’s future corporate communications free of charge, they may at any time notify (i) in the case of registered shareholders, Computershare by post or by email (at the address or email address mentioned above); or (ii) in the case of noteholders, Tricor by post or by email (at the address or email address mentioned above).

Highlights

- SUNeVision reported a profit attributable to owners of the Company of HK\$369.3 million for the nine months ended 31 March 2015, a 9.0% increase over the same period last year
- The Group's revenue was HK\$681.6 million for the period, up 8.5% compared to the same period last year
- Gross profit for the reporting period increased to HK\$450.3 million, while gross margin was 66.1%
- Operating expenditure for the reporting period increased to HK\$34.6 million, mainly because of initiatives to further strengthen services and sales and marketing
- The Group's financial position remained strong with approximately HK\$1,088.3 million in cash and interest-bearing securities on hand

	Jul 2014 to Mar 2015 HK\$'M	Jul 2013 to Mar 2014 HK\$'M
Revenue	681.6	628.0
Gross profit	450.3	403.7
Other income	22.5	26.2
Operating expenditure *	(34.6)	(30.1)
Profit before taxation	438.2	399.8
Income tax expense	(68.9)	(61.1)
Profit for the period attributable to owners of the Company	369.3	338.7

* Selling, general and administrative expenses

Chairman's Statement

SUNeVision achieved a profit attributable to owners of the Company of HK\$369.3 million for the nine months ended 31 March 2015 of the financial year 2014/15, which represented an increase of HK\$30.6 million over the same period last year.

Revenue for the Group in the period was HK\$681.6 million, representing an increase of 8.5% compared to the same period last year. This was largely a result of increased contribution from the data centre business. Gross margin for the period remained strong at 66.1%, translating into a gross profit of HK\$450.3 million. Operating expenditure for the period increased to HK\$34.6 million, mainly because of initiatives to further strengthen services and sales and marketing. Overall, profit attributable to owners of the Company reached HK\$369.3 million for the first nine months of the financial year 2014/15, representing a 9.0% increase over the same period last year.

The Group's financial position remained strong with approximately HK\$1,088.3 million in cash and interest-bearing securities on hand as of 31 March 2015.

Construction of a new flagship high-tier data centre in Tseung Kwan O is progressing satisfactorily and on track for completion in 2017. The Group has additionally continued expansion of its Sha Tin facility ("MEGA Two") to meet market demand for quality high-tier data centre services in the short to medium terms. These investments demonstrate the Group's strong commitment to continued growth to maximize shareholders' returns over the long term.

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

Kwok Ping-luen, Raymond

Chairman

Hong Kong, 7 May 2015

Chief Executive Officer's Report

OVERVIEW

SUNeVision reported its unaudited results for the nine months ended 31 March 2015 of the financial year 2014/15 with a profit attributable to owners of the Company of HK\$369.3 million, an increase of 9.0% over the same period last year. The growth in profit was mainly due to favourable performance in the data centre business.

BUSINESS REVIEW

iAdvantage

Business at iAdvantage remained satisfactory in the first nine months of the financial year 2014/15 as a result of stability in its existing customer base and the acquisition of new customers. iAdvantage continued investing in enhancing operational excellence and upgrading infrastructure to maintain its market position as a major carrier-neutral data centre operator in Hong Kong.

Foundation and piling works for the new high-tier data centre in Tseung Kwan O progressed well during the period. Construction of the superstructure will commence in the second half of 2015 and completion of the whole project is planned for 2017. The expansion of facilities in Sha Tin ("MEGA Two") and the optimization of data centre facilities in Chai Wan continued and will provide high-quality new capacity in the short to medium terms.

iAdvantage remains as customers' preferred choice with its strategically located data centres, high-quality data centre infrastructure, proven track record, extensive ISO certified services and a dedicated team of data centre professionals.

Super e-Technology

Super e-Technology secured contracts amounting to approximately HK\$8 million for the installation of security and surveillance, SMATV and IT systems during the quarter ended 31 March 2015, bringing the total contract sum to approximately HK\$33 million for the first nine months of the financial year 2014/15.

Super e-Technology has been actively pursuing opportunities to expand its service offerings and maintains a positive outlook for the security and surveillance and SMATV sectors.

Super e-Network

Super e-Network continues working with broadband and network service providers to improve its service and solutions. It has been actively exploring new opportunities to expand its broadband and WiFi service offerings to different sectors.

INVESTMENT

SUNeVision has always been prudent in its approach to financial management. At the same time, it is also committed to continued investment in existing and new infrastructure to enhance the further development of its businesses.

I would like to close by thanking the directors of the Board for their support and guidance, all members of staff for their dedication and commitment, and our shareholders and customers for their continued confidence and support.

Yan King-shun, Peter
Chief Executive Officer

Hong Kong, 7 May 2015

Quarterly Results

For the period ended 31 March 2015 (Unaudited)

The Board of Directors of SUNeVision Holdings Ltd. (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 31 March 2015 together with the comparative unaudited figures for the corresponding periods in 2014 as follows:

Consolidated Income Statement

	Notes	Three months ended 31 March		Nine months ended 31 March	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Revenue	2	233,571	212,057	681,585	627,972
Cost of sales		(82,145)	(72,361)	(231,276)	(224,268)
Gross profit		151,426	139,696	450,309	403,704
Other income	3	7,844	8,132	22,500	26,190
Selling expenses		(2,510)	(2,406)	(6,431)	(4,298)
Administrative expenses		(9,120)	(8,776)	(28,128)	(25,760)
Profit before taxation		147,640	136,646	438,250	399,836
Income tax expense	4	(23,620)	(21,106)	(68,913)	(61,121)
Profit for the period attributable to owners of the Company		124,020	115,540	369,337	338,715
Earnings per share	5				
— Basic (Remark)		3.07 cents	2.86 cents	9.14 cents	8.38 cents

Remark:

Upon completion of the bonus issue of shares (with a convertible note alternative) on 25 November 2010, the Company had 2,342,675,478 ordinary shares in issue and outstanding notes convertible into 1,720,292,188 fully paid ordinary shares, representing a total of 4,062,967,666 shares which form the basis for the calculation of basic earnings per share. Adjustments are made in respect of shares repurchased. Details of earnings per share calculation and the Company's share capital are set out in notes 5 and 7 respectively.

Consolidated Statement of Comprehensive Income

	Three months ended 31 March		Nine months ended 31 March	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Profit for the period	124,020	115,540	369,337	338,715
Other comprehensive (expense)/income for the period				
Items that may be reclassified subsequently to the consolidated income statement:				
Change in fair value of investments	(1,870)	(2,585)	(8,246)	(2,626)
Exchange differences arising from translation of operations outside Hong Kong	1	(22)	2	18
	(1,869)	(2,607)	(8,244)	(2,608)
Total comprehensive income for the period	122,151	112,933	361,093	336,107
Total comprehensive income attributable to:				
Owners of the Company	122,142	113,194	361,083	336,183
Non-controlling interests	9	(261)	10	(76)
	122,151	112,933	361,093	336,107

Notes to the Quarterly Results

1. BASIS OF PREPARATION

The Group's unaudited financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("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 2014.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards. For those which are effective for accounting periods beginning 1 July 2014, the application has no material impact on the reported results and the financial position of the Group for the current and/or prior accounting periods. For those which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

2. REVENUE

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

3. OTHER INCOME

	Three months ended 31 March		Nine months ended 31 March	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Interest income	5,816	8,023	19,408	25,714
Investment income	—	—	751	142
Miscellaneous	2,028	109	2,341	334
	7,844	8,132	22,500	26,190

4. INCOME TAX EXPENSE

	Three months ended 31 March		Nine months ended 31 March	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Hong Kong profits tax	25,400	21,503	75,142	62,071
Deferred tax credit	(1,780)	(397)	(6,229)	(950)
	23,620	21,106	68,913	61,121

Hong Kong profits tax is calculated at 16.5% (2014:16.5%) on the estimated assessable profits for the periods.

5. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Three months ended 31 March		Nine months ended 31 March	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Earnings for the purposes of basic earnings per share	124,020	115,540	369,337	338,715

	2015	2014	2015	2014
	Number of shares	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,042,399,666	4,042,399,666	4,042,399,666	4,042,399,666

5. EARNINGS PER SHARE (continued)

For the purposes of earnings per share, the weighted average number of ordinary shares is calculated after taking into account the effect of the issuance of bonus shares (with a convertible note alternative) in November 2010. Details of the issuance of bonus shares are set out in note 7.

There were no dilutive potential ordinary shares in existence during the three months and nine months ended 31 March 2015 and 2014.

6. RESERVES

	Three months ended 31 March						2014 Total HK\$'000
	2015						
	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Exchange reserve HK\$'000	Investments revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	
At beginning of the period	2,315,239	172,006	1,490	5,582	456,182	2,950,499	2,821,850
Profit for the period	—	—	—	—	124,020	124,020	115,540
Change in fair value of investments	—	—	—	(1,870)	—	(1,870)	(2,585)
Exchange differences arising from translation of operations outside Hong Kong	—	—	(8)	—	—	(8)	239
Total comprehensive income/ (expense) for the period	—	—	(8)	(1,870)	124,020	122,142	113,194
Conversion of convertible notes (note 7)	—	(3)	—	—	—	(3)	—
At end of the period	2,315,239	172,003	1,482	3,712	580,202	3,072,638	2,935,044

6. RESERVES (continued)

	Nine months ended 31 March						2014 Total HK\$'000
	2015						
	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Exchange reserve HK\$'000	Investments revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	
At beginning of the period	2,315,239	172,006	1,490	11,958	674,124	3,174,817	3,005,931
Profit for the period	—	—	—	—	369,337	369,337	338,715
Change in fair value of investments	—	—	—	(8,246)	—	(8,246)	(2,626)
Exchange differences arising from translation of operations outside Hong Kong	—	—	(8)	—	—	(8)	94
Total comprehensive income/ (expense) for the period	—	—	(8)	(8,246)	369,337	361,083	336,183
Conversion of convertible notes (note 7)	—	(3)	—	—	—	(3)	—
Final dividend and distribution paid	—	—	—	—	(463,259)	(463,259)	(407,070)
At end of the period	2,315,239	172,003	1,482	3,712	580,202	3,072,638	2,935,044

Note:

Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a convertible note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 on the basis of one bonus share for every existing share held by the shareholders of the Company whose names appeared on the register of members of the Company on 1 November 2010.

Reserve arising from issuance of convertible notes was then capitalised from the Company's share premium account for the purpose of issue of new shares upon conversion of the convertible notes ("Notes") which were constituted by the deed poll dated 25 November 2010. This reserve balance represented the aggregate amount of the Notes outstanding at the period end. 30,802 of the Notes were exercised and converted into shares by noteholders during the nine months ended 31 March 2015 (2014: 500). As a result, 1,720,028,333 of the Notes remained outstanding as at 31 March 2015 (2014: 1,720,059,135).

The Notes are unlisted, non-transferable and irredeemable but have conversion rights entitling the noteholders to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Notes. The Notes do not carry voting rights at any general meeting of shareholders of the Company. The noteholders can exercise the conversion rights at anytime after the issue of the Notes, subject to the terms and conditions of the deed poll constituting the Notes. The Notes were recognised as equity and are presented in reserves as reserve arising from issuance of convertible notes.

7. SHARE CAPITAL

	Number of ordinary shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2013, 30 June 2014 and 31 March 2015	10,000,000,000	1,000,000
Issued and fully paid:		
At 1 July 2013	2,322,340,031	232,234
Conversion of convertible notes	500	—
At 30 June 2014	2,322,340,531	232,234
Conversion of convertible notes	30,802	3
At 31 March 2015	2,322,371,333	232,237

Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a convertible note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 to the shareholders who were entitled to those bonus shares and did not elect to receive the convertible notes.

Convertible notes in the amount of HK\$172,029,218.80 were issued to shareholders who elected for the convertible note alternative, and the same amount was capitalised from the Company's share premium account as reserve arising from issuance of convertible notes. Holders of the convertible notes are entitled to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue. Accordingly, convertible notes can be converted into ordinary shares of HK\$0.1 each on a one-to-one basis.

7. SHARE CAPITAL (continued)

During the nine months ended 31 March 2015, convertible notes in the amount of HK\$3,080 were exercised and converted into 30,802 ordinary shares of the Company (2014: 500 shares).

	Number of fully paid ordinary shares to be issued/(issued) upon conversion	Amount HK\$'000
At 1 July 2013	1,720,059,635	172,006
Conversion of convertible notes	(500)	—
At 30 June 2014	1,720,059,135	172,006
Conversion of convertible notes	(30,802)	(3)
At 31 March 2015	1,720,028,333	172,003

Upon conversion of all the outstanding convertible notes, the issued share capital of the Company would be 4,042,399,666 fully paid ordinary shares of HK\$0.1 each.

Details of the bonus issue of shares (with a convertible note alternative) are set out in the circular of the Company dated 29 September 2010.

Dividend

The board of Directors of the Company (the "Board") does not recommend the payment of an interim dividend for the nine months ended 31 March 2015 (2014: Nil).

Directors' Interests

As at 31 March 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures 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 and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under 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				Number of underlying shares held under equity derivatives	Total	% of shares in issue as at 31.03.2015
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Other interests	Total			
Kwok Ping-luen, Raymond	—	—	3,485,000 ¹	3,485,000	—	3,485,000	0.15
King Yeo-chi, Ambrose	1,000	—	—	1,000	—	1,000	0

Note:

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

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 31.03.2015
	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	188,743	—	—	496,514,186 ¹	—	496,702,929	—	496,702,929	17.29
Tung Chi-ho, Eric	—	—	—	—	—	—	100,000 ² (personal interests in share options)	100,000	0
Wong Chin-wah	20,000	—	—	—	20,000	—	80,000 ² (personal interests in share options) 1,666 ³ (personal interests in warrants)	101,666	0
So Wai-kei, Godwin	—	—	—	—	—	—	24,000 ² (personal interests in share options)	24,000	0
Tsim Wing-kit, Alfred	—	—	—	—	—	—	48,000 ² (personal interests in share options)	48,000	0
Siu Hon-wah, Thomas	—	—	—	7,000 ⁴	7,000	—	583 ^{3&5} (other interests in warrants)	7,583	0
Kwok Kwok-chuen	—	—	—	15,639 ⁶	15,639	—	1,303 ^{3&7} (other interests in warrants)	16,942	0

Notes:

1. Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares in SHKP by virtue of him being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.
2. These underlying shares of SHKP held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by SHKP under its share option scheme. Particulars of these share options and their movements during the nine months ended 31 March 2015 were as follows:

Name of Director	Date of grant	Exercise price per share	Exercise period	Number of share options				
				Balance as at 01.07.2014	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Balance as at 31.03.2015
				<i>HK\$</i>				
Kwok Ping-luen, Raymond	12.07.2010	111.40	12.07.2011 to 11.07.2015	100,000	—	100,000	—	0
Tung Chi-ho, Eric	12.07.2010	111.40	12.07.2011 to 11.07.2015	80,000	—	—	80,000	0
	11.07.2014	106.80	11.07.2015 to 10.07.2019	N/A	100,000	—	—	100,000
Wong Chin-wah	12.07.2010	111.40	12.07.2011 to 11.07.2015	80,000	—	—	—	80,000
So Wai-kei, Godwin	12.07.2010	111.40	12.07.2011 to 11.07.2015	24,000	—	—	—	24,000
Tsim Wing-kit, Alfred	11.07.2014	106.80	11.07.2015 to 10.07.2019	N/A	48,000	—	—	48,000

The share options of SHKP can be exercised up to 30% of the grant from the first anniversary of the date of grant, up to 60% of the grant from the second anniversary of the date of grant, and in whole or in part of the grant from the third anniversary of the date of grant.

3. These underlying shares of SHKP held under equity derivatives represented warrants issued by SHKP (being regarded for the time being as listed physically settled equity derivatives), each of which entitles the holder thereof to subscribe at any time during the period from 23 April 2014 to 22 April 2016 (both days inclusive) for one (1) fully paid new share in SHKP at an initial subscription price of HK\$98.60 per new share (subject to adjustment).
4. These shares were jointly held by Mr. Siu Hon-wah, Thomas and his spouse.
5. These warrants were jointly held by Mr. Siu Hon-wah, Thomas and his spouse.
6. These shares were jointly held by Mr. Kwok Kwok-chuen and his spouse.
7. These warrants were jointly held by Mr. Kwok Kwok-chuen 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 31.03.2015
	Other interests	Total			
Kwok Ping-luen, Raymond	4,565,544 ¹	4,565,544	—	4,565,544	0.43

Note:

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

(c) Mr. Kwok Ping-luen, Raymond had the following interests in shares of the following associated corporations of the Company:

Name of associated corporation	Attributable shares held through corporation	Attributable % of shares in issue through corporation as at 31.03.2015	Actual shares held through corporation	Actual % of interests in issued shares as at 31.03.2015
Splendid Kai Limited	2,500	25.00	1,500 ¹	15.00
Hung Carom Company Limited	25	25.00	15 ¹	15.00
Tinyau Company Limited	1	50.00	1 ¹	50.00
Open Step Limited	8	80.00	4 ¹	40.00

Note:

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

Save as disclosed above, as at 31 March 2015, none of the Directors or chief executive of the Company had any interests 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 were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, 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

By an ordinary resolution of the Company passed at its annual general meeting held on 3 December 2002, the Company adopted a share option scheme (the "Old Scheme"). The Old Scheme became effective on 5 December 2002 following the passing of an ordinary resolution approving the same by the then shareholders at the extraordinary general meeting of SHKP held on the same day.

At the extraordinary general meeting of the Company held on 1 November 2011, an ordinary resolution was passed by the shareholders of the Company (the "Shareholders") for approving the adoption of a new share option scheme (the "Proposed Scheme") in contemplation of the transfer of listing of the shares in the Company to the Main Board of The Stock Exchange of Hong Kong Limited then proposed and the termination of the Old Scheme when the Proposed Scheme became effective. As the Company did not proceed with the application for the transfer of listing of its shares in 2012 (please refer to the announcement of the Company dated 10 June 2012), not all the conditions to which the Proposed Scheme was subject were fulfilled and the Proposed Scheme therefore did not take effect. Consequently, the Proposed Scheme can no longer be implemented as originally contemplated and no share options have been and will be granted under the Proposed Scheme.

Due to the expiry of the Old Scheme on 3 December 2012, an ordinary resolution was passed by the Shareholders at the annual general meeting held on 1 November 2012 for adopting a new share option scheme (the "2012 Scheme") and terminating the Old Scheme. The adoption of the 2012 Scheme and the termination of the Old Scheme became effective on 15 November 2012 following the passing of an ordinary resolution approving the same by the then shareholders at the annual general meeting of SHKP held on the same day. No share options can be granted under the Old Scheme upon its termination.

During the nine months ended 31 March 2015, (i) there were no outstanding share options under the Old Scheme; and (ii) no share options have been granted under the 2012 Scheme.

2. ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes as mentioned above, at no time during the nine months ended 31 March 2015 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 any other body corporate.

Interests of Substantial Shareholders

As at 31 March 2015, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Number of shares held	Number of underlying shares held under equity derivatives	Total	% of shares in issue as at 31.03.2015
Sunco Resources Limited ("Sunco") ¹	1,719,427,500	1,719,427,500 ²	3,438,855,000	148.08
SHKP ³	1,719,427,500	1,719,427,500 ²	3,438,855,000	148.08

Notes:

1. Sunco is the beneficial owner of the 1,719,427,500 shares of the Company and the derivative interests referred to in Note 2 below.
2. These represented the interests in the underlying shares of the Company in respect of the Convertible Notes (which are unlisted, non-transferable, irredeemable and physically settled equity derivatives) in the amount of HK\$171,942,750 convertible into 1,719,427,500 shares of the Company at the conversion price of HK\$0.10 per share (subject to adjustment in accordance with the Deed Poll constituting the Convertible Notes dated 25 November 2010) upon the exercise of the conversion rights attached to the Convertible Notes.
3. As Sunco is a wholly-owned subsidiary of SHKP, SHKP is deemed to have interest in the 3,438,855,000 shares of the Company (including 1,719,427,500 underlying shares referred to in Note 2 above) held by Sunco for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 March 2015, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Interests of Other Persons

During the nine months ended 31 March 2015, other than the interests in shares and underlying shares of the Company and its associated corporations held by the Directors, the chief executive and the substantial shareholders of the Company stated above, there were no other persons with interests recorded in the register required to be kept by the Company under Section 336 of the SFO.

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 above, none of the Directors or the controlling shareholders of the Company or their respective close associates as defined in the GEM Listing Rules have any interest in any business which competes or may compete with the business of the Group during the nine months ended 31 March 2015.

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 written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed this report and has provided advice and comments thereon.

Purchase, Sale or Redemption of the Company's Listed Securities

During the nine months ended 31 March 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

On behalf of the Board

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 7 May 2015

As at the date of this report, the Board comprises five Executive Directors, being Kwok Ping-luen, Raymond, Yan King-shun, Peter, Tung Chi-ho, Eric, Wong Chin-wah and So Wai-kei, Godwin; four Non-Executive Directors, being Cheung Wing-yui, Fung Yuk-lun, Allen, Tsim Wing-kit, Alfred and Siu Hon-wah, Thomas; and five Independent Non-Executive Directors, being Li On-kwok, Victor, King Yeo-chi, Ambrose, Wong Kai-man, Kwok Kwok-chuen and Lee Wai-kwong, Sunny.



SUNeVision Holdings Ltd.
新意網集團有限公司

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

香港柴灣柴灣道399號
MEGATOP, MEGA-iAdvantage

www.sunevision.com