



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

2012-2013

Third Quarterly Report
第三季度業績報告

Results for the nine months ended 31 March 2013
截至2013年3月31日止九個月業績



The technology arm of Sun Hung Kai Properties

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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 MEANS OR LANGUAGE 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 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 26/F., Tesbury Centre, 28 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 means or language of receipt of the Company’s future corporate communications free of charge, they could 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 achieved a profit attributable to the owners of the Company of HK\$286.3 million for the nine months ended 31 March 2013
- The Group's revenue was HK\$565.4 million for the period, an increase of HK\$37.2 million when compared to the same period of the previous financial year
- Gross margin for the reporting period was at approximately 60%, comparable to the level reported in the past few quarters and translating into a gross profit of HK\$337.8 million
- Other income, being income in addition to revenue from operations, was HK\$28.1 million, which is similar to that for the same period of the previous financial year
- Operating expenditures decreased to HK\$29.2 million, reflecting lower agency fees incurred for securing new office leases for the Group's investment properties and a mild decrease in general administrative expenses
- The Group's financial position remains strong, with approximately HK\$1,424.8 million in cash and interest-bearing securities on hand

	Jul 2012 to Mar 2013 <i>HK\$'M</i>	Jul 2011 to Mar 2012 <i>HK\$'M</i>
Revenue	565.4	528.2
Gross profit	337.8	279.0
– as a percentage of revenue	60%	53%
Other income	28.1	28.4
Operating expenditures*	(29.2)	(31.4)
Profit before taxation	336.7	276.0
Income tax expense	(50.4)	(41.5)
Profit for the period attributable to the owners of the Company	286.3	234.5

* Selling, general and administrative expenses

Chairman's Statement

SUNeVision achieved a profit attributable to the owners of the Company of HK\$286.3 million for the nine months ended 31 March 2013, representing a period-on-period improvement of HK\$51.8 million.

Primarily driven by its data centre businesses, revenue for the Group was HK\$565.4 million for the period, an increase of HK\$37.2 million when compared to the same 9-month period a year ago. Gross margin for the reporting period was at approximately 60%, comparable to the level reported in the past few quarters and translating into a gross profit of HK\$337.8 million for the reporting period.

Other income, being income in addition to revenue from operations, was HK\$28.1 million, which is similar to that for the same period of the previous financial year.

Operating expenditures for the nine-month period decreased to HK\$29.2 million, reflecting lower agency fees incurred for securing new office leases for the Group's investment properties and a mild decrease in general administrative expenses.

With stable revenues coupled with effective cost management, and after allowing for taxation, the Group reported a profit attributable to the owners of the Company of HK\$286.3 million for the first nine months of the 2012/13 financial year, representing a 22% increase over the same period in the previous financial year.

The Group's financial position remains strong, with approximately HK\$1,424.8 million in cash and interest-bearing securities on hand as of 31 March 2013.

iAdvantage continued successfully to sign up new businesses and renew its existing relationships with multinational and local customers during the period. Overall occupancy of its data centres was approximately 88%. Other businesses of the Group have been delivering quality services to their customers.

In addition to seeking new prospects to fill its existing data centres, iAdvantage will continue its pursuit of growth and will actively evaluate investment opportunities in data centres. iAdvantage is fully committed to further investment in data centre infrastructure, facilities and services to meet customers' stringent requirements 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, 7 May 2013

Chief Executive Officer's Report

OVERVIEW

SUNeVision reported its unaudited results for the nine months ended 31 March 2013 with a profit attributable to the owners of the Company of HK\$286.3 million, an increase of approximately 22% over the corresponding period of the previous financial year with improvements in core revenues and operating profitability.

BUSINESS REVIEW

iAdvantage

iAdvantage has maintained its market position as a major carrier-neutral data centre services provider in Hong Kong. It offers world class facilities and services, and strives to be customers' preferred choice in sourcing data centre hosting, outsourcing, business continuity and other mission critical operations.

During the reporting period, iAdvantage succeeded in gaining new businesses and renewing contracts with multinational corporations and local customers. Overall data centre occupancy was approximately 88% at the period end.

iAdvantage continues its efforts to acquire additional new data centre space. Backed by its solid experience and proven track record, iAdvantage is well positioned to attract and capture demand from high quality customers.

Super e-Technology

Super e-Technology successfully secured 8 contracts with a combined contract sum of approximately HK\$45.2 million for the installation of security, surveillance and SMATV systems during the reporting period.

Super e-Technology maintains a positive outlook towards its core business, and has been actively pursuing opportunities in new and emerging technologies.

Super e-Network

Super e-Network continues to gain new business of wireless LAN infrastructure in shopping malls, with new systems being commissioned and negotiated during the reporting period. It has been proactively seeking opportunities and bidding for new projects to expand its business and services to different sectors.

INVESTMENT

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

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

Tsim Wing-kit, Alfred*Chief Executive Officer*

Hong Kong, 7 May 2013

Quarterly Results

For the period ended 31 March 2013 (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 2013 together with the comparative unaudited figures for the corresponding periods in 2012 as follows:

Consolidated Income Statement

	Notes	Three months ended 31 March		Nine months ended 31 March	
		2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Revenue	2	195,815	179,975	565,429	528,181
Cost of sales		(73,829)	(81,437)	(227,588)	(249,188)
Gross profit		121,986	98,538	337,841	278,993
Other income	3	9,033	9,463	28,125	28,462
Selling expenses		(1,443)	(1,619)	(4,543)	(5,784)
Administrative expenses		(8,727)	(10,399)	(24,724)	(25,701)
Profit before taxation		120,849	95,983	336,699	275,970
Income tax expense	4	(18,306)	(14,438)	(50,441)	(41,458)
Profit for the period attributable to the owners of the Company		102,543	81,545	286,258	234,512
Earnings per share – Basic (Remark)	5	2.54 cents	2.02 cents	7.08 cents	5.80 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	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Profit for the period	102,543	81,545	286,258	234,512
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss:				
Change in fair value of investments	1,051	11,841	14,432	3,088
Exchange differences arising from translation of operations outside Hong Kong	13	–	27	283
Release upon redemption/disposal of investments	(634)	–	(634)	(860)
	430	11,841	13,825	2,511
Total comprehensive income for the period	102,973	93,386	300,083	237,023
Total comprehensive income attributable to:				
Owners of the Company	102,918	93,386	299,963	236,674
Non-controlling interests	55	–	120	349
	102,973	93,386	300,083	237,023

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 2012.

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 2012, 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	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Interest income	8,298	9,333	26,937	26,228
Investment income and gain on redemption/ disposal of investments	627	–	852	1,252
Miscellaneous	108	130	336	982
	9,033	9,463	28,125	28,462

4. INCOME TAX EXPENSE

	Three months ended 31 March		Nine months ended 31 March	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Current tax				
– Hong Kong profits tax	19,304	15,468	48,806	44,663
– PRC Enterprise Income Tax	–	–	–	718
	19,304	15,468	48,806	45,381
Deferred tax (credit) charge	(998)	(1,030)	1,635	(3,923)
	18,306	14,438	50,441	41,458

Hong Kong profits tax is calculated at 16.5% (2012:16.5%) on the estimated assessable profits for the periods.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25%.

5. EARNINGS PER SHARE

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

	Three months ended 31 March		Nine months ended 31 March	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Earnings for the purposes of basic earnings per share	102,543	81,545	286,258	234,512

	2013	2012	2013	2012
	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	4,044,825,964

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 2013 and 2012.

6. RESERVES

	Three months ended 31 March						2012 Total HK\$'000
	2013						
	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000	Exchange reserve HK\$'000	Investments revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	
	(Note)						
At beginning of the period	2,315,239	172,017	1,600	48,077	148,617	2,685,550	2,516,369
Profit for the period	-	-	-	-	102,543	102,543	81,545
Change in fair value of investments	-	-	-	1,051	-	1,051	11,841
Release upon redemption/disposal of investments	-	-	-	(1,041)	407	(634)	-
Exchange differences arising from translation of operations outside Hong Kong	-	-	(42)	-	-	(42)	-
Total comprehensive income for the period	-	-	(42)	10	102,950	102,918	93,386
Conversion of convertible notes	-	-	-	-	-	-	-
At end of the period	2,315,239	172,017	1,558	48,087	251,567	2,788,468	2,609,755

6. RESERVES (continued)

	Nine months ended 31 March						2012 Total HK\$'000
	2013						
	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	172,017	1,651	34,696	295,570	2,819,173	2,646,614
Profit for the period	-	-	-	-	286,258	286,258	234,512
Change in fair value of investments	-	-	-	14,432	-	14,432	3,088
Release upon redemption/disposal of investments	-	-	-	(1,041)	407	(634)	(860)
Exchange differences arising from translation of operations outside Hong Kong	-	-	(93)	-	-	(93)	(66)
Total comprehensive income for the period	-	-	(93)	13,391	286,665	299,963	236,674
Final dividend and distribution paid	-	-	-	-	(330,668)	(330,668)	(267,607)
Conversion of convertible notes	-	-	-	-	-	-	-
Shares repurchased and cancelled	-	-	-	-	-	-	(5,926)
At end of the period	2,315,239	172,017	1,558	48,087	251,567	2,788,468	2,609,755

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. 500 of the Notes were exercised and converted into shares by noteholders during the nine months ended 31 March 2013 (2012: 2,000). As a result, 1,720,169,635 of the Notes remained outstanding as at 31 March 2013 (2012: 1,720,190,135).

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 HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2011, 30 June 2012 and 31 March 2013	10,000,000,000	1,000,000
Issued and fully paid:		
At 1 July 2011	2,329,207,531	232,921
Conversion of convertible notes	22,000	2
Shares repurchased and cancelled	(7,000,000)	(700)
At 30 June 2012	2,322,229,531	232,223
Conversion of convertible notes	500	–
At 31 March 2013	2,322,230,031	232,223

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.

During the nine months ended 31 March 2013, convertible notes in the amount of HK\$50 were exercised and converted into 500 ordinary shares of the Company (2012: 2,000).

7. SHARE CAPITAL (continued)

	Number of fully paid ordinary shares to be issued/(issued) upon conversion	Amount HK\$'000
Reserve arising from issuance of convertible notes in November 2010	1,720,292,188	172,029
Conversion of convertible notes	(100,053)	(10)
At 30 June 2011	1,720,192,135	172,019
Conversion of convertible notes	(22,000)	(2)
At 30 June 2012	1,720,170,135	172,017
Conversion of convertible notes	(500)	–
At 31 March 2013	1,720,169,635	172,017

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 2013 (2012: Nil).

Directors’ Interests

As at 31 March 2013, 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 of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (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 31.03.2013
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Other interests				
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

Notes:

- 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.
- The disclosure of the interests in shares of Mr. Kwok Ping-sheung, Walter in this report has not been endorsed by Mr. Kwok Ping-sheung, Walter and:
 - By a letter from Mr. Kwok Ping-sheung, Walter to the Company dated 6 October 2011, Mr. Kwok Ping-sheung, Walter (after defining “Share Interest” to mean his share interest in the Company) stated as follows:

“...my understanding of the Share Interest that I should have is differed [sic] from the recent information provide to me by the HSBC Trustee (C.I.) Limited (“HSBCCI”). HSBCCI has refused to furnish me information which demonstrates their claim of my Share Interest. HSBCCI is the Trustee of the Trust which holds all the share interest of SUNeVision of the whole Kwok family. There is clearly a serious dispute (the “Dispute”) in my Share Interest and accordingly I am advised not to endorse any information relating to any Share Interest pending the outcome of the settlement of the Dispute.”

- (2) By a letter from Mr. Kwok Ping-sheung, Walter to the Company dated 27 October 2011, in response to a statement of disclosure of interests sent by the Company to Mr. Kwok Ping-sheung, Walter for reconfirming his interests and short positions in shares and in respect of equity derivatives, underlying shares and debentures of the Company and its associated corporations as of 30 September 2011, Mr. Kwok Ping-sheung, Walter repeated the following: "There is clearly a serious dispute (the "Dispute") in the Share Interest and accordingly I am advised not to endorse any information relating to any Share Interest pending the outcome of the settlement of the Dispute."

The "no interest" position of Mr. Kwok Ping-sheung, Walter in the Company as disclosed here is based on the latest form of disclosure notification dated 23 September 2009 given under 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					Number of underlying shares held under equity derivatives ¹	Total	% of shares in issue as at 31.03.2013
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	Other interests	Total			
Kwok Ping-luen, Raymond	78,541	-	-	425,652,938 ^{2a3}	425,731,479	100,000	425,831,479	16.03
Tung Chi-ho, Eric	-	-	-	-	-	80,000	80,000	0
Wong Chin-wah	20,000	-	-	-	20,000	80,000	100,000	0
So Wai-kei, Godwin	-	-	-	-	-	24,000	24,000	0
Kwok Ping-sheung, Walter	75,000	-	-	1,087,663,522	1,087,738,522	-	1,087,738,522 ⁴	40.94
Siu Hon-wah, Thomas	-	-	-	7,000 ⁵	7,000	-	7,000	0
Kwok Kwok-chuen	-	-	-	15,639 ⁶	15,639	-	15,639	0

Notes:

- 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 2013 were as follows:

Name of Director	Date of grant	Exercise price per share	Exercise period	Number of share options				Outstanding as at 31.03.2013
				Balance as at 01.07.2012	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	
<i>HK\$</i>								
Kwok Ping-luen, Raymond	12.07.2010	111.40	12.07.2011 to 11.07.2015	100,000	—	—	—	100,000
Tung Chi-ho, Eric	12.07.2010	111.40	12.07.2011 to 11.07.2015	80,000	—	—	—	80,000
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

The exercise period of the above-mentioned share options of SHKP is from 12 July 2011 to 11 July 2015. Such share options can be exercised up to 30% of the grant during the period from 12 July 2011 to 11 July 2012, up to 60% of the grant during the period from 12 July 2012 to 11 July 2013 and in whole or in part of the grant during the period from 12 July 2013 to 11 July 2015.

- 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.

3. On 2 November 2010, HSBC Trustee (C.I.) Limited ("HSBCCI"), as trustee of certain trusts which was then indirectly interested in a total of 1,081,739,328 shares in SHKP, informed the Company that "a re-organisation of such trusts has recently taken place.

Consequent upon such re-organisation, the "interests" as deemed under the provisions of the Securities and Futures Ordinance (Cap 571) 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 are as follows:

1. Madam Kwong Siu Hing continues to be interested in all the said 1,081,739,328 shares in SHKP;
 2. 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
 3. Mr Kwok Ping Sheung Walter is not interested in any of the said 1,081,739,328 shares in SHKP."
4. The disclosure of these interests in this report has not been endorsed by Mr. Kwok Ping-sheung, Walter. In so far as may be relevant, notes 2(1) and (2) under paragraph 1 (Long position in shares and underlying shares of the Company) are reproduced below:

"(1) By a letter from Mr. Kwok Ping-sheung, Walter to the Company dated 6 October 2011, Mr. Kwok Ping-sheung, Walter (after defining "Share Interest" to mean his share interest in the Company) stated as follows:

"...my understanding of the Share Interest that I should have is differed [sic] from the recent information provide to me by the HSBC Trustee (C.I.) Limited ("HSBCCI"). HSBCCI has refused to furnish me information which demonstrates their claim of my Share Interest. HSBCCI is the Trustee of the Trust which holds all the share interest of SUNEvision of the whole Kwok family. There is clearly a serious dispute (the "Dispute") in my Share Interest and accordingly I am advised not to endorse any information relating to any Share Interest pending the outcome of the settlement of the Dispute."

(2) By a letter from Mr. Kwok Ping-sheung, Walter to the Company dated 27 October 2011, in response to a statement of disclosure of interests sent by the Company to Mr. Kwok Ping-sheung, Walter for reconfirming his interests and short positions in shares and in respect of equity derivatives, underlying shares and debentures of the Company and its associated corporations as of 30 September 2011, Mr. Kwok Ping-sheung, Walter repeated the following:

"There is clearly a serious dispute (the "Dispute") in the Share Interest and accordingly I am advised not to endorse any information relating to any Share Interest pending the outcome of the settlement of the Dispute."

The interests of Mr. Kwok Ping-sheung, Walter in SHKP as disclosed here is based on the latest form of disclosure notification dated 23 September 2009 given under Part XV of the SFO.

5. These shares 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.

(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 31.03.2013
	Other interests	Total			
Kwok Ping-luen, Raymond	4,475,534 ¹	4,475,534	–	4,475,534	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 holding through corporation	Attributable % of shares in issue through corporation as at 31.03.2013	Actual holding through corporation	Actual % interests in issued shares as at 31.03.2013
Splendid Kai Limited	2,500	25	1,500 ¹	15
Hung Carom Company Limited	25	25	15 ¹	15
Tinyau Company Limited	1	50	1 ¹	50
Open Step Limited	8	80	4 ¹	40

Note:

1. 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 2013, 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

The Company once adopted a share option scheme in 2000 (the "Old Scheme"). By an ordinary resolution passed by the shareholders of the Company (the "Shareholders") at its annual general meeting held on 3 December 2002, the Company had adopted another share option scheme (the "2002 Scheme") and terminated the Old 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 extraordinary general meeting held on the same day. All outstanding share options granted under the Old Scheme had expired prior to the period under review.

At the extraordinary general meeting of the Company held on 1 November 2011, an ordinary resolution was passed for approving the adoption of a new share option scheme (the "Proposed Scheme") and the termination of the 2002 Scheme subject to and conditional upon the fulfillment of certain conditions of the Proposed Scheme. The adoption of the Proposed Scheme and the termination of the 2002 Scheme eventually did not take effect due to the fact that certain conditions of the Proposed Scheme could not be fulfilled, and no options can therefore be granted under the Proposed Scheme. Details of the Proposed Scheme were set out in the circular of the Company dated 7 October 2011.

At the annual general meeting of the Company held on 1 November 2012, an ordinary resolution was passed by the Shareholders for approving the adoption of a new share option scheme (the "2012 Scheme") and the termination of the 2002 Scheme. The adoption of the 2012 Scheme and the termination of the 2002 Scheme became effective on 15 November 2012 following the passing of an ordinary resolution approving the same by the shareholders of SHKP at its annual general meeting held on the same day and the granting of listing approval by the Stock Exchange on 15 November 2012.

During the nine months ended 31 March 2013, (i) there were no outstanding share options under the 2002 Scheme; and (ii) no share options has 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 2013 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 2013, 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 31.03.2013
Sunco Resources Limited ¹ ("Sunco")	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
HSBCCI ⁴	1,721,567,500	1,719,427,500 ²	3,440,995,000	148.17

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) 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.
4. As HSBCCI is entitled to control the exercise of one-third or more of the voting power at general meetings of SHKP, HSBCCI 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 SHKP for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 March 2013, 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 2013, 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 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 in this section, none of the Directors or the controlling 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 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

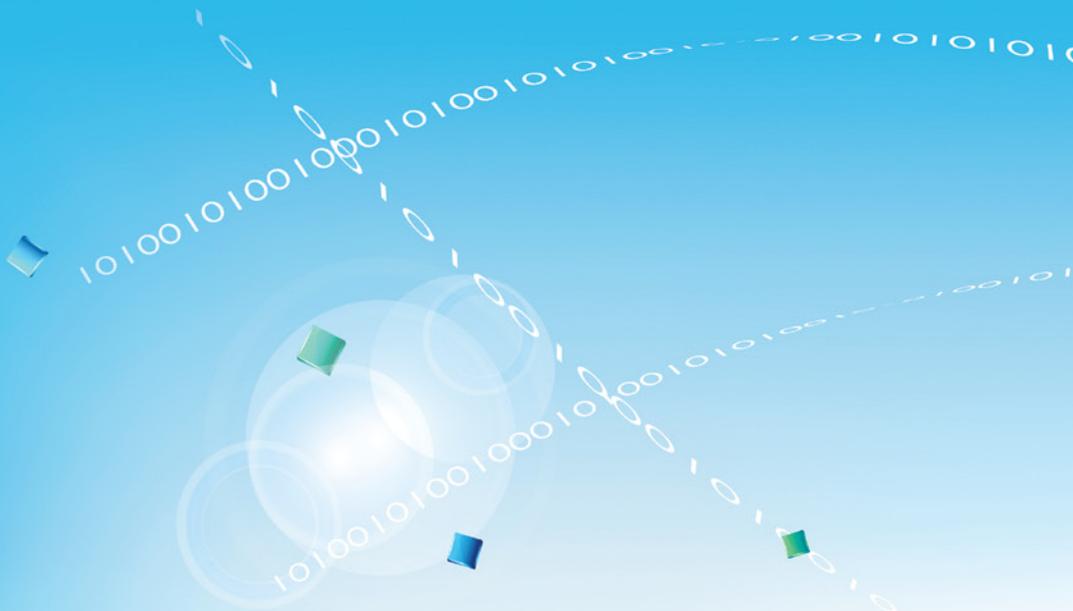
During the nine months ended 31 March 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

On behalf of the Board

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 7 May 2013

As at the date of this report, the Board comprises five Executive Directors, being Kwok Ping-luen, Raymond, Tsim Wing-kit, Alfred, Tung Chi-ho, Eric, Wong Chin-wah and So Wai-kei, Godwin; four Non-Executive Directors, being Kwok Ping-sheung, Walter, Cheung Wing-yui, Siu Hon-wah, Thomas and John Anthony Miller; and five Independent Non-Executive Directors, being Li On-kwok, Victor, King Yeo-chi, Ambrose, Wong Kai-man, Kwok Kwok-chuen and Ma Kam-sing, Allen.



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