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SUN INNOVATION HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 547)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 18 MAY 2009 IN RELATION TO (1) PROPOSED CAPITAL REORGANISATION; (2) PROPOSED OPEN OFFER; AND (3) WHITEWASH WAIVER

The Board announced that the special resolution to approve the Capital Reorganisation and the ordinary resolutions to approve the Open Offer and the Whitewash Waiver were not passed by the Shareholders and the Independent Shareholders (as the case may be) at the SGM held on 18 May 2009 by way of poll.

As the conditions of the Capital Reorganisation have not been fulfilled, the Capital Reorganisation will not become effective.

The Open Offer and the Whitewash Waiver have not been approved by the Independent Shareholders at the SGM. As such, the Underwriting Agreement will not become unconditional and the Open Offer will not proceed. The Prospectus will not be issued and dispatched. Trading arrangement and book close arrangement specified in the Circular will be cancelled.

At the request of the Company, trading in the shares of the Company had been suspended with effect from 9:30 a.m. on 18 May 2009, pending further release of announcement of the Company which is price sensitive in nature.

References are made to the announcement of the Company dated 24 March 2009 (“Announcement”) in respect of the proposed Capital Reorganisation, proposed Open Offer and the Whitewash Waiver, the announcement of the Company dated 9 April 2009 in respect of the delay in despatch of circular, the announcement of the Company dated 14 April 2009 in respect of the revised expected timetable for the Capital Reorganisation and Open Offer and the circular of the Company dated 24 April 2009 (the “Circular”) in relation to, among other things, the Capital Reorganisation, the Open Offer and the Whitewash Waiver. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

RESULTS OF SGM

The Board announced that the special resolution to approve the Capital Reorganisation and the ordinary resolutions to approve the Open Offer and the Whitewash Waiver were not passed by the Shareholders and the Independent Shareholders (as the case may be) at the SGM held on 18 May 2009 by way of poll.

Resolution no. 1 in relation to the Capital Reorganisation

As at the date of the SGM, there were a total of 1,470,040,740 Shares in issue, and the total number of Shares entitling the holders thereof to attend and vote for or against the resolution numbered 1 in relation to the Capital Reorganisation as set forth in the notice for the SGM was 1,470,040,740 Shares (representing 100% of the total issued share capital of the Company).

Resolution no. 2 in relation to the Open Offer

Emperor and the parties acting in concert with it (including e-Compact and Mr. Matsuda) collectively holding 80,570,000 Shares (representing approximately 5.48% of the entire issued share capital of the Company) are required to abstain from voting and Quants Inc. (the controlling shareholder of the Company holding 560,395,180 Shares, representing approximately 38.12% of the issued share capital of the Company) and its associates, are required to abstain from voting in favour of the resolution in relation to the Open Offer in accordance with the Takeovers Code and the Listing Rules respectively.

Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against this resolution at the SGM was 829,075,560 Shares, representing 56.40% of the total issued share capital of the Company and the total number of Shares entitling the Shareholders to attend and vote only against this resolution was 560,395,180 Shares.

Resolution no. 3 in relation to the Whitewash Waiver

Emperor and the parties acting in concert with it (including e-Compact and Mr. Matsuda), holding an aggregate of 80,570,000 Shares (representing approximately 5.48% of the entire issued share capital of the Company), is required to be abstained from voting with respect to this resolution in accordance with the Takeovers Code.

The total number of Shares entitling the Independent Shareholders to attend and vote for or against this resolution at the SGM was 1,389,470,740 Shares, representing 94.52% of the total issued share capital of the Company.

The poll results in respect of the resolutions numbered 1 to 3 by the Shareholders and the Independent Shareholders (as the case may be) at the SGM are as follows:

	Number of votes (% to the number of shares voted at the SGM)		Total number of votes cast
	For	Against	
Special resolution			
1. To approve and authorise the Capital Reorganisation	252,390,000 Shares (24.96%)	758,938,920 Shares (75.04%)	1,011,328,920 Shares
Ordinary resolutions			
2. To approve the Open Offer	161,625,000 Shares (17.38%)	768,133,920 Shares (82.62%)	929,758,920 Shares
3. To approve the Whitewash Waiver	171,820,000 Shares (18.48%)	757,938,920 Shares (81.52%)	929,758,920 Shares

Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed to act as the scrutineer for the vote-taking at the SGM.

As less than 75% votes were cast in favour of the resolution numbered 1, the special resolution in relation to the Capital Reorganisation was not passed as the special resolution of the Company.

As less than 50% votes were cast in favour of the resolutions numbered 2 and 3, the ordinary resolutions in relation to the Open Offer and the Whitewash Waiver were not passed as the ordinary resolutions of the Company.

As the conditions of the Capital Reorganisation have not been fulfilled, the Capital Reorganisation will not become effective on Tuesday, 19 May 2009.

The Open Offer and the Whitewash Waiver have not been approved by the Independent Shareholders at the SGM, and thus the Underwriting Agreement will not become unconditional and the Open Offer will not proceed based on the conditions of the Underwriting Agreement as set out in the Circular.

The Prospectus will not be issued and dispatched. Trading arrangement and book close arrangement specified in the Circular will be cancelled.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company had been suspended with effect from 9:30 a.m. on 18 May 2009, pending further release of announcement of the Company which is price sensitive in nature.

By Order of the Board
Sun Innovation Holdings Limited
Michele Matsuda
Chairman

Hong Kong, 18 May 2009

As at the date of this announcement, Mr. Michele Matsuda and Mr. Leung To Kwong, Valiant are the executive directors; Mr. Shinji Yamamoto is the non-executive director and Mr. Zhou Ji, Jason, Professor Chen Tien-yiu, Theodore and Mr. Wong Tak Shing are the independent non-executive directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.