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This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors of Company, having made all reasonable enquires, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



SUNEVISION HOLDINGS LIMITED

新意網集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

CONNECTED TRANSACTION

**(Sale of certain computer equipment by the wholly-owned subsidiaries
of the Company to Sun Hung Kai Properties Limited)**

SUMMARY

On 28 June 2002, three wholly-owned subsidiaries of the Company entered into a transaction with Sun Hung Kai Properties Limited with respect to the sale of certain computer equipment by the Company. The transaction constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. However, as the aggregate consideration under the transaction is less than 3% of the Company's net tangible assets, no independent shareholders' approval is required. Details of the transaction will be included in the Company's next published report and accounts.

The board of directors of Sunevision Holdings Limited (the "Company") announces that Sunevision Super-Office (H.K.) Limited, the business enabling systems integrator and service provider ("Super-Office"), Sunevision Red-Dots Limited, the on-line auction business ("Red-Dots") and Sunevision (Management Services) Limited, the general management company of the Company ("MS"), all wholly-owned subsidiaries of the Company (collectively, the "Vendors") entered into a transaction on 28 June 2002 for the sale of certain computer equipment, including mainframe servers and personal computers, with Sun Hung Kai Properties Limited ("SHKP") for a consideration of HK\$7,034,651.32 (the "Current Transaction").

The Vendors purchased the computer equipment between February 2000 and August 2001 for the purpose of daily business operations. The computer equipment is now proved to be excessive due to the cease of operation of Super-Office, the downsizing of operations of Red-Dots and the restructuring of MS, as disclosed in our last interim and quarterly reports.

Consideration for the Current Transaction is identical to the net book value of the computer equipment as stated in the latest balance sheet of the Company. As such, no gain or loss is expected to accrue to the Company as a result of the Current Transaction. The Company intends to use the consideration received for general working capital purpose. Completion of the Current Transaction is expected to take place on 29 June 2002. Payment of the consideration will be made in cash.

Connected Transaction

SHKP is the holding company of Sunco Resources Limited, the substantial shareholder of the Company holding approximately 84% of the total issued share capital of the Company as at the date of this announcement. Accordingly, SHKP is a connected person of the Company under the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and the entering into of the Current Transaction constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. However, as the aggregate consideration receivable by the Company under the Current Transaction is less than 3% of the Company's net tangible assets, no independent shareholders' approval is required in respect of the Current Transaction. Details of the Current Transaction will be included in the Company's next published report and accounts.

The directors, including the independent non-executive directors of the Company, consider the Current Transaction to be fair and reasonable and in the interests of the Company so far as its shareholders are concerned.

Sale of other computer equipments in financial year ending June 2002

On 5 October 2001, the Company announced it had entered into two transactions, on 26 July 2001 and 5 October 2001, with SHKP in relation to the sale of certain computer equipment by the Company for an aggregate consideration of HK\$2,514,105.92 (the "Previous Transactions"). In view of the similar nature of the Previous Transactions and the Current Transaction, the Stock Exchange of Hong Kong Limited may aggregate the Previous Transactions and the Current Transaction as a series of transactions under Chapter 20 of the GEM Listing Rules. In any event, the aggregate consideration under the Previous Transactions and the Current Transaction is less than 3% of the Company's net tangible assets, and no independent shareholders' approval would be required.

Reason for entering into the Agreement

The reason for entering into the Current Transaction is to realize value for excessive computer equipment.

Description of trade

The principal activity of the Company is holding investments in various subsidiaries which businesses activities include the provision of various IT Infrastructure and Internet Services.

The principal activity of SHKP is holding investments in various subsidiaries which businesses activities include the development of and investment in properties for sale and rent.

By Order of the Board
William TAM Sai-ming
Company Secretary

Hong Kong, 28 June, 2002

** For identification purpose only*

This announcement will remain on the GEM website on the "Latest Company Announcements" page for 7 days from the day of its posting.