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SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8008)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2007

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HIGHLIGHTS

- SUNeVison continued profitable as it entered the financial year 2007/08, recording a profit attributable to equity holders of the Company of HK\$34.7 million for the quarter ended 30 September 2007.
- Revenue in the quarter ended 30 September 2007 was HK\$92.6 million, a twenty-two percent increase over the same period of last financial year, due principally to higher revenues from the Group's data centre, last-mile connectivity, and enabling service businesses.
- Other income was HK\$5.8 million. It was substantially lower than in the same period of last financial year, where other income consisted primarily of a higher level of interest income before the payment of the one-off special dividend in November 2006.
- The Group's financial position continued to be strong, with approximately HK\$300 million of cash and interest-bearing securities on hand.

	Jul to Sep 2007 HK\$'M	Jul to Sep 2006 HK\$'M
Revenue	92.6	75.6
Gross profit	43.9	30.5
- as a percentage of revenue	47.4%	40.4%
Operating expenditure*	(10.4)	(12.1)
Other income	5.8	22.7
Profit before taxation and minority interests	39.3	41.1
Deferred taxation	(4.7)	(1.9)
Minority interests	0.1	0.5
Profit attributable to the Company's shareholders	34.7	39.7

* *Selling, general and administrative expenses*

CHAIRMAN'S STATEMENT

SUNeVision continued to be profitable as it entered the financial year 2007/08, recording a profit attributable to equity holders of the Company of HK\$34.7 million for the quarter ended 30 September 2007.

Revenue in the quarter ended 30 September 2007 was HK\$92.6 million, a twenty-two percent increase over the same period of last financial year, due principally to higher revenues from the Group's data centre, last-mile connectivity, and enabling service businesses. Compared to the same period of last financial year, gross margin improved by seven percentage points to 47 percent as a result of the increase in revenue and continuous improvement in cost of sales.

Other income, being income in addition to revenue from operations, was HK\$5.8 million. This was substantially lower than in the same period of last financial year, where other income consisted primarily of a higher level of interest income before the payment of the one-off special dividend in November 2006. Operating expenditures were HK\$10.4 million, moderately lower than in the same period of last financial year as a result of continuous cost control.

Profit attributable to equity holders of the Company was HK\$34.7 million. This was moderately lower than in the same period of last financial year due largely to the aforementioned higher level of interest income before the payment of the one-off special dividend in November 2006. Nevertheless, the Group's recurring profit remained strong as evidenced by the increase in gross profit and reduction in operating expenditures.

The Group's financial position continued to be strong, with approximately HK\$300 million of cash and interest-bearing securities on hand.

During the quarter, iAdvantage continued to win new business and renew existing contracts with major multinational and local customers. Overall occupancy was approximately 82 percent, a clear improvement over the approximately 74 percent occupancy in the same period of last financial year. During the quarter, the Group's other businesses continued to strengthen their market positions and trim costs.

Looking ahead, iAdvantage will seek to fill vacancies remaining in its current data centres in Hong Kong and the Mainland as well as explore new opportunities for growth. The Group's consumer enabling and property-related technology businesses will carry on leveraging the parent company's significant relationships. As in past years, the Group will seek to improve upon last year's recurring profit so that payment of dividend to shareholders at the end of the financial year may be considered.

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

Kwok Ping-luen, Raymond

Chairman

Hong Kong, 13 November 2007

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

SUNeVision's momentum continued as it entered the financial year 2007/08, generating a profit attributable to equity holders of the Company of HK\$34.7 million for the quarter ended 30 September 2007. Compared to the same period of last financial year, revenues of the majority of the Group's business units increased as a result of improvements in both demand and pricing. At both Group and business unit levels, costs continued to be tightly managed.

Business Review

Data Infrastructure

iAdvantage

iAdvantage continued to strengthen its market leadership in carrier-neutral data centre services in Hong Kong and the Mainland, winning new business from multinational and local corporations and renewing contracts with existing customers. Overall occupancy was approximately 82 percent, a clear improvement over the 74 percent recorded in the same period last year.

iAdvantage continues to attract and meet the demand for data centre facilities and services from the financial, telecommunications, high-tech, general industry, and public administration sectors. The company continues to seek expansion opportunities to meet growing market demand.

Super e-Technology

Super e-Technology continued to win tenders for the installation of ELV and SMATV systems at major developments. During the period the demand from residential estates for the company's CCTV DVR (digital video recorder) solutions remained strong. The company has successfully entered the PRC market with the first commission of its Super e-Shooter system at a major development.

Super e-Network

Super e-Network continued to grow its broadband network coverage and value-added services during the period. The company continues to upgrade and expand its existing WIFI networks to capture new business opportunities arising from the increasing popularity of WIFI service.

Enabling Services

SuperHome

SuperHome continued to provide convenient and diversified on-line and on-sites services to residential estates. The company covers over 40 estates in Hong Kong and strives to expand its services to additional estates.

SuperStreets

SuperStreets continued to provide competitive and convenient mortgage referrals and other property-related services to home buyers.

Red-Dots

Red-Dots Hong Kong continued to serve its loyal user community with its trusted e-commerce and e-auction platform. During the period, challenges in growing the scale of the business and increasing costs emerged with the development of Red-Dots China, and the future development of the business was being reviewed.

Investment

Venture Capital

The venture capital group stayed with its prudent and conservative approach to investing and continues to evaluate investment opportunities carefully. Funds will only be committed where returns are justifiably attractive. No further provisions were made to the existing investment portfolio during the period under review.

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

So Sing-tak, Andrew
Chief Executive Officer

Hong Kong, 13 November 2007

**QUARTERLY RESULTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (UNAUDITED)**

The Board of Directors (the "Board") of SUNeVision Holdings Ltd. (the "Company" or "SUNeVision") is pleased to announce the unaudited results of the Company and its subsidiaries (the "Group") for the three months ended 30 September 2007 together with the comparative unaudited figures for the corresponding period in 2006 as follows:

	Notes	Three months ended 30 September	
		2007 HK\$'000	2006 HK\$'000
Revenue	2	92,566	75,586
Cost of sales		(48,652)	(45,045)
Gross profit		43,914	30,541
Other income		5,812	22,692
Selling expenses		(2,170)	(2,457)
Administrative expenses		(8,274)	(9,620)
Profit before tax		39,282	41,156
Deferred tax expense	3	(4,707)	(1,980)
Profit for the period		34,575	39,176
Attributable to:			
Equity holders of the Company		34,742	39,701
Minority interests		(167)	(525)
		34,575	39,176
Earnings per share	4		
Basic		1.71 cents	1.96 cents
Diluted		N/A	1.96 cents

Notes:

1. Basis of preparation

The unaudited consolidated results 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. They have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

2. Revenue

Revenue represents the aggregate of income from Internet services centres and information technology facilities, installation and maintenance of satellite master antenna television system, 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. Deferred tax expense

	Three months ended 30 September	
	2007 HK\$'000	2006 HK\$'000
Deferred taxation relating to the origination and reversal of temporary differences	4,707	1,980

No tax is payable on the profit for both periods arising in Hong Kong since the estimated assessable profit is wholly absorbed by tax losses brought forward.

4. Earnings per share

The calculation of basic earnings per share is based on the unaudited profit attributable to equity holders of the Company for the three months ended 30 September 2007 of HK\$34,742,000 (three months ended 30 September 2006: HK\$39,701,000) and the weighted average number of 2,031,483,833 (three months ended 30 September 2006: 2,027,335,652) shares in issue during the period.

No diluted earnings per share is presented for the three months ended 30 September 2007 as the exercise price of the Company's outstanding share options was higher than the average market price of the shares of the Company during the period.

The computation of diluted earnings per share for the three months ended 30 September 2006 was based on the unaudited profit attributable to equity holders of the Company of HK\$39,701,000 and on the weighted average number of 2,027,386,391 shares, after adjusting for the effects of all dilutive potential ordinary shares during the period.

5. Reserves

	Three months ended 30 September							Total HK\$'000
	2007						2006	
	Share Premium HK\$'000	Exchange Reserve HK\$'000	Property Revaluation Reserve HK\$'000	Investment Revaluation Reserve HK\$'000	Shared-based Payment Transactions Reserve HK\$'000	Accumulated Losses HK\$'000	Total HK\$'000	Total HK\$'000
						(Note)		
At beginning of the period	2,536,033	930	98	32,625	487	(653,645)	1,916,528	3,105,121
Profit for the period	-	-	-	-	-	34,742	34,742	39,701
Change in fair value of investments	-	-	-	(17,096)	-	-	(17,096)	6,347
Exchange differences arising from translation of operations outside Hong Kong	-	57	-	-	-	-	57	-
Issue of new shares upon exercise of share options	-	-	-	-	-	-	-	4,817
Recognition of equity settled share-based payment	-	-	-	-	-	-	-	4
At end of the period	2,536,033	987	98	15,529	487	(618,903)	1,934,231	3,155,990

Note:

At a meeting held on 11 September 2007, the Directors recommended the declaration of a final dividend of HK\$0.045 per share for the year ended 30 June 2007. This proposed dividend is not included as a dividend payable in the consolidated balance sheet as at 30 September 2007.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the quarter ended 30 September 2007. (2006: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 September 2007, the interests or short positions of Directors and chief executive of the Company in 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 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, pursuant to the required standard of dealings by Directors as referred to in GEM Listing Rules 5.49 to 5.67, to be notified to the Company and the Stock Exchange, were as follows:

1. Long positions 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
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Other interests	Total			
Kwok Ping-luen, Raymond	-	-	1,742,500 ¹	1,742,500	-	1,742,500	0.08
Kwok Ping-sheung, Walter	-	-	1,070,000 ¹	1,070,000	-	1,070,000	0.05
Kwok Ping-kwong, Thomas	-	-	1,070,000 ¹	1,070,000	-	1,070,000	0.05
So Sing-tak, Andrew	326,667	-	-	326,667	133,333 ²	460,000	0.02
Wong Yick-kam, Michael	100,000	-	-	100,000	-	100,000	0
So Chung-keung, Alfred	-	543	-	543	67,000 ²	67,543	0
Wong Chin-wah	-	-	-	-	70,000 ²	70,000	0
Tsim Wing-kit, Alfred	-	-	-	-	50,000 ²	50,000	0
King Yeo-chi, Ambrose	500	-	-	500	-	500	0

Notes:

1. Of these shares in the Company, Messrs. Kwok Ping-luen, Raymond, Kwok Ping-sheung, Walter and Kwok Ping-kwong, Thomas were deemed to be interested in 1,070,000 shares by virtue of being beneficiaries of certain discretionary trusts, which represented the same interests and were therefore duplicated amongst these three Directors for the purpose of the SFO.
2. These represented the interests in the underlying shares of the Company in respect of the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by the Company. Details of the share options are set out in the section entitled "Share Option Schemes".

2. Long positions in shares and underlying shares of the 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
	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	75,000	-	-	1,086,165,895 ¹	1,086,240,895	-	1,086,240,895	43.59
Kwok Ping-sheung, Walter	75,000	-	-	1,084,972,522 ¹	1,085,047,522	-	1,085,047,522	43.54
Kwok Ping-kwong, Thomas	1,976,281	304,065	-	1,083,022,214 ¹	1,085,302,560	-	1,085,302,560	43.55
Chan Kui-yuen, Thomas	-	66,000	126,500 ²	-	192,500	-	192,500	0
Wong Yick-kam, Michael	145,904	-	-	-	145,904	-	145,904	0
So Chung-keung, Alfred	189,985	6,500	-	-	196,485	-	196,485	0

Notes:

1. Of these shares in SHKP, Messrs. Kwok Ping-luen, Raymond, Kwok Ping-sheung, Walter and Kwok Ping-kwong, Thomas were deemed to be interested in 1,062,988,347 shares by virtue of being beneficiaries of certain discretionary trusts, which represented the same interests and were therefore duplicated amongst these three Directors for the purpose of the SFO.
2. These shares were held by a company which obliged to act in accordance with the instructions of Mr. Chan Kui-yuen, Thomas.

(b) SmarTone Telecommunications Holdings Limited ("SmarTone")

Name of Director	Number of shares held			Total	Number of underlying shares held under equity derivatives	Total	% of shares in issue
	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	0.38	
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 beneficiary of certain discretionary trust(s) for the purposes of the SFO.

(c) Each of Messrs. Kwok Ping-luen, Raymond, Kwok Ping-sheung, Walter and Kwok Ping-kwong, Thomas had the following interests in shares of the following associated corporations:

Name of associated corporation	Attributable holding through corporation	Attributable % of shares in issue through corporation	Actual holding through corporation	Actual % interests in issued shares
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, Kwok Ping-sheung, Walter and Kwok Ping-kwong, Thomas were deemed to be interested in these shares, which represented the same interests and were therefore duplicated amongst these three Directors for the purpose of the SFO. These shares were held by corporations in which they were entitled to control the exercise of one-third or more of the voting rights in the general meetings of those corporations.

Save as disclosed above, as at 30 September 2007, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 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, pursuant to the required standard of dealings by Directors as referred to in GEM Listing Rules 5.49 to 5.67, to be notified to the Company and the Stock Exchange.

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 and HK\$2.34 per share expired at the close of business on 30 December 2005, 14 November 2006 and 19 March 2007 respectively. No further options may be offered under the Old Share Option Scheme. However, the outstanding options granted under the Old Share Option Scheme shall continue to be subject to the provisions of the Old Share Option Scheme and the provisions of Chapter 23 of the GEM Listing Rules.

The options at the exercise price of HK\$1.43 per share may be exercised in accordance with the terms of the relevant scheme as to:

- one-third of the options within three years commencing on 8 July 2003;
- a further one-third of the options within three years commencing on 8 July 2004; and
- the remaining one-third of the options within three years commencing on 8 July 2005.

The options will expire at the close of business on 7 July 2008.

During the quarter ended 30 September 2007, no share options were granted under the Old Share Option Scheme.

(B) New Share Option Scheme

The Company had granted two lots of share options under the New Share Option Scheme since its adoption.

The options at the exercise price of HK\$1.59 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (a) an amount up to one-third of the grant within three years commencing on 29 November 2004;
- (b) the remaining amount but up to two-thirds of the grant within three years commencing on 29 November 2005; and
- (c) the remaining amount within three years commencing on 29 November 2006.

The options will expire at the close of business on 28 November 2009.

The options at the exercise price of HK\$1.41 per share may be exercised in accordance with the terms of the relevant scheme in full at any time within three years from 10 November 2005 and the options will expire at the close of business on 9 November 2008.

During the quarter ended 30 September 2007, no share options were granted under the New Share Option Scheme.

(C) Share options granted to the Directors

The following shows the outstanding positions of the Directors as at 30 September 2007 with respect to their share options granted under the Old Share Option Scheme and New Share Option Scheme:-

Name of Director	Date of grant	Exercise price HK\$	Number of share options				Balance as at 30.9.2007
			Balance as at 1.7.2007	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
So Sing-tak, Andrew	29.11.2003	1.59	133,333	-	-	-	133,333
So Chung-keung, Alfred	29.11.2003	1.59	67,000	-	-	-	67,000
Wong Chin-wah	29.11.2003	1.59	70,000	-	-	-	70,000
Tsim Wing-kit, Alfred	29.11.2003	1.59	50,000	-	-	-	50,000

2. Share Option Schemes 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 of Directors of the Company the right to grant to the full-time employees and executive directors of iAdvantage or any of its subsidiary 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. No share options have been granted to any person under the iAdvantage Share Option Scheme since its adoption.

3. Arrangement to purchase shares or debentures

Other than the share option schemes as mentioned above, at no time during the quarter ended 30 September 2007 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company 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 2007, the long positions of every person, other than a Director or chief executive of the Company, being 10% or more in the interest in shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name	Total number of shares	% of shares in issue
Sunco Resources Limited ¹ ("Sunco")	1,713,613,500	84.35
SHKP ²	1,713,613,500	84.35
HSBC International Trustee Limited ³ ("HSBCIT")	1,717,623,249	84.55

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 by virtue of the SFO.
3. HSBCIT is deemed to have interest in the 1,713,613,500 shares of the Company held by SHKP for the purpose of the SFO. Of the shares in SHKP in which HSBCIT was interested, 1,062,988,347 shares were the shares referred to in Note 1 to sub-section 2(a) of the section entitled "Directors' and Chief Executive's Interests".

Save as disclosed above, as at 30 September 2007, none of the substantial shareholders were taken to be interested or deemed to have any other interests or short positions in shares, underlying shares or debentures of the Company that were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

INTERESTS OF OTHER PERSONS

As at 30 September 2007, other than the interests in shares and underlying shares of the Company and its associated corporations held by the Directors, chief executive and 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.

MANAGEMENT SHAREHOLDERS

So far as the Directors are aware, other than Sunco and SHKP as disclosed above, there was no other person during the quarter ended 30 September 2007 who was directly or indirectly interested in 5% or more of the shares of the Company then in issue and who was able, as a practical matter, to direct or influence the management of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Professor Li On-kwok, Victor, an Independent Non-Executive Director of the Company, is well recognized 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 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 have any interest in any business which 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 draft of the First Quarterly Report for the quarter ended 30 September 2007 and has provided advice and comments thereon.

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

During the quarter ended 30 September 2007, 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, 13 November 2007

As at the date hereof, the Board of Directors comprises ten Executive Directors, being KWOK Ping-luen, Raymond, KWOK Ping-sheung, Walter, KWOK Ping-kwong, Thomas, SO Sing-tak, Andrew, CHAN Kui-yuen, Thomas, WONG Yick-kam, Michael, SO Chung-keung, Alfred, TUNG Chi-ho, Eric, WONG Chin-wah and TSIM Wing-kit, Alfred; one Non-Executive Director, being CHEUNG Wing-yui; and three Independent Non-Executive Directors, being LI On-kwok, Victor, KING Yeo-chi, Ambrose and WONG Kai-man.

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