



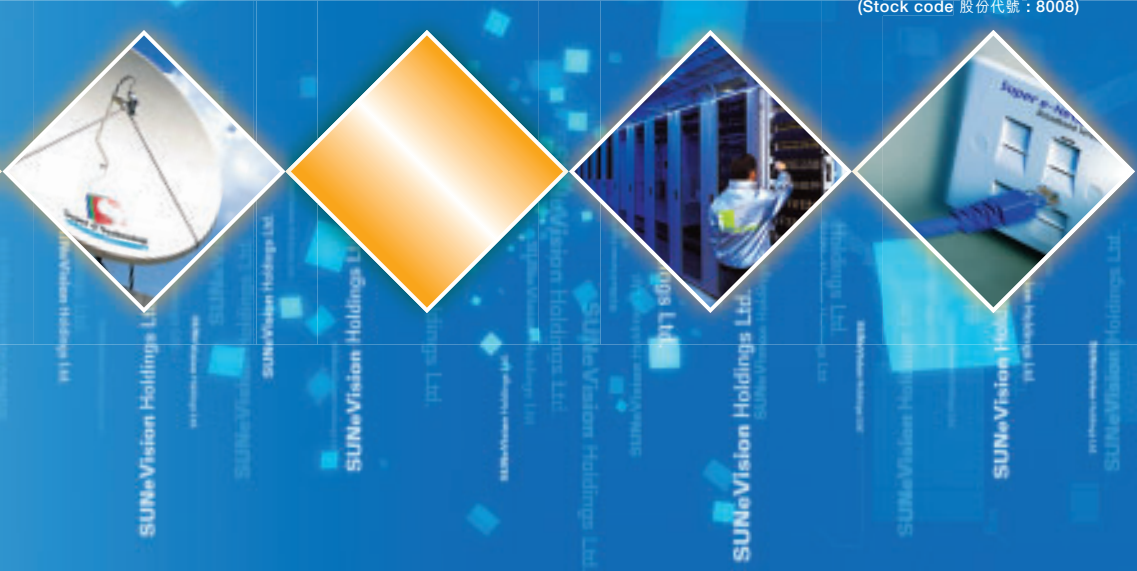
SUNeVISION Holdings Ltd.

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)



Third Quarterly Report

2007 - 2008

第三季度業績報告

Results for the nine months ended 31 March 2008

截至2008年3月31日止九個月業績



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GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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This document, 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, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this document 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 document misleading; and (iii) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- SUNeVision continued to be profitable in the first nine months of the financial year 2007/08, recording a profit attributable to equity holders of the Company of HK\$105.7 million for the nine months ended 31 March 2008, HK\$5.7 million higher than in the same period of last financial year.
- Revenue in the first nine months of the financial year 2007/08 was HK\$295.3 million, HK\$58.4 million higher than in the same period of last financial year, driven by the Group's data centre, last-mile connectivity, and commercial property rental businesses.
- Other income, being income in addition to revenue from operations, was HK\$14.7 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 approved by shareholders at the Annual General Meeting last financial year.
- The Group's financial position remained strong, with approximately HK\$400 million of cash and interest-bearing securities on hand.

	Jul 2007 to Mar 2008 HK\$'M	Jul 2006 to Mar 2007 HK\$'M
Revenue	295.3	236.9
Gross profit – as a % of revenue	137.8 47%	102.5 43%
Operating expenditures*	(30.6)	(35.6)
Other income	14.7	39.3
Profit before taxation and minority interests	121.9	106.2
Deferred tax expense	(16.7)	(7.4)
Minority interests	0.5	1.2
Profit attributable to the Company's shareholders	105.7	100.0

* Selling, general and administrative expenses

CHAIRMAN'S STATEMENT

SUNeVision continued to be profitable in the first nine months of the financial year 2007/08, recording a profit attributable to equity holders of the Company of HK\$105.7 million for the nine months ended 31 March 2008.

Revenue in the first nine months of the financial year 2007/08 was HK\$295.3 million, HK\$58.4 million higher than in the same period of last financial year. Factors contributing to the increase included higher revenues from the Group's data centre, last-mile connectivity, and commercial property rental businesses. Compared to the same period of last financial year, gross margin improved four percentage points to 47 percent, largely as a result of the increase in revenue and the continuously improving cost of sales.

Other income, being income in addition to revenue from operations, was HK\$14.7 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 approved by shareholders at the Annual General Meeting last financial year. Operating expenditures were HK\$30.6 million, moderately lower than in the same period of last financial year and once again demonstrating the beneficial effects of continuous cost control.

Profit attributable to equity holders of the Company was HK\$105.7 million. This was moderately higher than in the same period of last financial year, due largely to the aforementioned increase in gross profit and reduction in operating expenditures. The Group's financial position remained strong, with approximately HK\$400 million of cash and interest-bearing securities on hand.

During the period under review, iAdvantage continued to win new business and it renewed existing relationships with top-tier multinational and local firms. Overall data centre occupancy was approximately 85 percent, a solid improvement over the approximate 74 percent occupancy in the same period of last financial year. During the period under review, the Group's other business units continued to strengthen their market positions and trim costs.

In the remainder of this financial year, iAdvantage will seek to fill vacancies remaining in its current data centres in Hong Kong and the Mainland as well as continue to 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. The Group will seek to improve upon last financial year's recurring profit so that payment of a dividend to shareholders may be considered at the end of the financial year.

The above results ably demonstrate the ongoing dedication and hard work of the board, management, and every member of staff. I am most grateful to them and also deeply appreciative of the trust and support the Company continues to receive from its shareholders.

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 6 May 2008

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

SUNeVision's momentum continued in the third quarter of financial year 2007/08, generating a profit attributable to equity holders of the Company of HK\$105.7 million for the nine months ended 31 March 2008. Compared to the same period of last financial year, revenues of the majority of the Group's business units increased as a result of improvement in both demand and pricing. At both Group and business unit levels, costs continued to be tightly controlled.

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 and renewing existing relationships with multinational and local corporations. Overall occupancy during the period was approximately 85 percent, a solid improvement over the 74 percent recorded in the same period of last financial year.

iAdvantage continues to attract and meet the demand for world-class data centre facilities and services from the financial services, 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 residential and hotel developments. During the period the company won new contracts to upgrade Communal Aerial Broadcast Distribution (CABD) systems to receive Digital Terrestrial Television broadcasts. The company has successfully entered the PRC market with the 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 won new contracts to provide high quality WIFI coverage at several large shopping malls. The company continues to upgrade and expand its 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-site 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 user community with its trusted e-commerce and e-auction platform. As noted in the Interim Report of the current financial year, the prospects of Red-Dots China were reviewed and the business was restructured as a result of persistent and increasing challenges in market conditions.

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 there are potentially attractive returns. No further provisions were made to the existing investment portfolio during the period under review.

In closing, I would like to thank the board for its guidance, every member of staff for their commitment and hard work, and our shareholders for their continued trust and support.

So Sing-tak, Andrew

Chief Executive Officer

Hong Kong, 6 May 2008

QUARTERLY RESULTS

For the period ended 31 March 2008

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 and nine months ended 31 March 2008 together with the comparative unaudited figures for the corresponding periods in 2007 as follows:

	Notes	(Unaudited) Three months ended 31 March		(Unaudited) Nine months ended 31 March	
		2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Revenue	2	105,699	80,826	295,302	236,876
Cost of sales		(56,480)	(44,998)	(157,541)	(134,376)
Gross profit		49,219	35,828	137,761	102,500
Other income	3	3,820	3,486	14,730	39,290
Selling expenses		(1,615)	(2,462)	(5,465)	(7,518)
Administrative expenses		(7,720)	(8,337)	(25,177)	(28,088)
Profit before tax		43,704	28,515	121,849	106,184
Deferred tax expense	4	(6,477)	(2,760)	(16,701)	(7,346)
Profit for the period		37,227	25,755	105,148	98,838
Attributable to:					
Equity holders of the Company		37,229	26,077	105,671	100,036
Minority interests		(2)	(322)	(523)	(1,198)
		37,227	25,755	105,148	98,838
Earnings per share					
– Basic	5	1.83 cents	1.28 cents	5.20 cents	4.93 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. Other Income

	Three months ended 31 March		Nine months ended 31 March	
	2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Interest income	3,635	4,027	13,274	35,843
Others	218	245	1,332	1,511
(Loss) Gain on disposal/redemption of investments	(33)	(786)	124	(683)
Exchange gain	—	—	—	2,619
	<u>3,820</u>	<u>3,486</u>	<u>14,730</u>	<u>39,290</u>

4. Deferred Tax Expense

	Three months ended 31 March		Nine months ended 31 March	
	2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Taxation relating to origination and reversal of temporary differences	6,477	2,760	16,701	7,346

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.

5. Earnings Per Share

The calculation of the basic earnings per share is based on the unaudited profit attributable to equity holders of the Company for the three months and nine months ended 31 March 2008 of HK\$37,229,000 and HK\$105,671,000 (three months and nine months ended 31 March 2007: HK\$26,077,000 and HK\$100,036,000) and on the weighted average number of 2,031,483,833 and 2,031,483,833 (three months and nine months ended 31 March 2007: 2,031,483,833 and 2,030,071,646) ordinary shares in issue during the respective periods.

5. Earnings Per Share (Continued)

No diluted earnings per share is presented for the three months and nine months ended 31 March 2008 and 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 periods.

6. Reserves

	Three months ended 31 March							2007
	2008							
	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	
At beginning of the period	2,536,033	1,302	98	28,691	450	(676,583)	1,889,991	1,765,584
Profit for the period	-	-	-	-	-	37,229	37,229	26,077
Change in fair value of investments	-	-	-	(23,220)	-	-	(23,220)	19,057
Release upon disposal/redemption of investments	-	-	-	32	-	-	32	786
Exchange differences arising from translation of operations outside Hong Kong	-	345	-	-	-	-	345	-
Cancellation of share options	-	-	-	-	(38)	38	-	-
At end of the period	<u>2,536,033</u>	<u>1,647</u>	<u>98</u>	<u>5,503</u>	<u>412</u>	<u>(639,316)</u>	<u>1,904,377</u>	<u>1,811,504</u>
	Nine months ended 31 March							2007
	2008							
	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Share-based payment transactions reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	
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	-	-	-	-	-	105,671	105,671	100,036
Change in fair value of investments	-	-	-	(26,993)	-	-	(26,993)	31,364
Release upon disposal/redemption of investments	-	-	-	(129)	-	-	(129)	683
Exchange differences arising from translation of operations outside Hong Kong	-	717	-	-	-	-	717	-
Cancellation of share options	-	-	-	-	(75)	75	-	-
Dividend paid	-	-	-	-	-	(91,417)	(91,417)	(1,432,195)
Issue of new shares upon exercise of share options	-	-	-	-	-	-	-	6,487
Employee share options benefits	-	-	-	-	-	-	-	8
At end of the period	<u>2,536,033</u>	<u>1,647</u>	<u>98</u>	<u>5,503</u>	<u>412</u>	<u>(639,316)</u>	<u>1,904,377</u>	<u>1,811,504</u>

DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 31 March 2008 (2007: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 March 2008, 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			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)	Other interests				
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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

Notes:

- 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.
- 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 to the Directors in the capacity as beneficial owners under the share option schemes of 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	-	-	1,087,960,895 ¹	1,088,035,895	-	1,088,035,895	42.43
Kwok Ping-sheung, Walter	75,000	-	-	1,086,767,522 ¹	1,086,842,522	-	1,086,842,522	42.38
Kwok Ping-kwong, Thomas	1,976,281	304,065	-	1,084,817,214 ¹	1,087,097,560	-	1,087,097,560	42.39
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
Wong Kai-man	-	-	-	-	-	9,135 ³	9,135	0

Notes:

- 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 1,064,783,347 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.
- These shares were held by a company which obliged to act in accordance with the instructions of Mr. Chan Kui-yuen, Thomas.
- Mr. Wong Kai-man was deemed to be interested in these underlying shares of SHKP by virtue of having a security interest in unlisted and physically settled equity derivatives for the purpose of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

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

Name of Director	Number of shares held				Total	% of shares in issue
	Family interests (interests of spouse or child under 18)	Other interests	Total	Number of underlying shares held under equity derivatives		
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:

- 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-kgwong, 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-kgwong, 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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS *(Continued)*

Save as disclosed above, as at 31 March 2008, 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.

SHARE OPTION SCHEMES *(Continued)*

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:

- (a) one-third of the options within three years commencing on 8 July 2003;
- (b) a further one-third of the options within three years commencing on 8 July 2004; and
- (c) 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 nine months ended 31 March 2008, 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 nine months ended 31 March 2008, no share options were granted under the New Share Option Scheme.

SHARE OPTION SCHEMES (Continued)

(C) Share options granted to the Directors

The following shows the outstanding positions of the Directors as at 31 March 2008 with respect to their share options granted under the Old Share Option Scheme and the New Share Option Scheme:

Name of Director	Date of grant	Exercise price HK\$	Number of share options				Balance as at 31.3.2008
			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 subsidiaries 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 nine months ended 31 March 2008 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 31 March 2008, 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, 1,064,783,347 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 31 March 2008, 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 31 March 2008, 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 nine months ended 31 March 2008 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.

INTERESTS IN COMPETING BUSINESS

Professor Li On-kwok, Victor, an Independent Non-Executive Director of the Company, is a 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 or their respective 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.

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 this Report for the nine months ended 31 March 2008 and has provided advice and comments thereon.

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

During the nine months ended 31 March 2008, 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, 6 May 2008

As at the date of this document, 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.

SUNeVision Holdings Ltd.

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