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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)

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

SUMMARY

The Board is pleased to announce that on 20 February 2009, Splendid, an indirect wholly-owned subsidiary of the Company and as the vendor, accepted the Offer Letter dated 13 February 2009 from Rotus as the purchaser, for the disposal of the Property at a consideration of HK\$300,000,000. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

As the consideration ratio determined in accordance with rule 19.07 of the GEM Listing Rules in respect of the Consideration exceeds 25% but all the applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements of Chapter 19 of the GEM Listing Rules.

The Company has obtained written approval of the Disposal from Sunco, a wholly-owned subsidiary of SHKP, which holds 1,713,613,500 Shares (representing approximately 84.35% of the entire issued share capital of the Company). No Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. Accordingly, pursuant to rule 19.44 of the GEM Listing Rules, the Disposal has been approved by way of the written approval of Sunco in lieu of holding a general meeting of the Shareholders.

A circular containing, among other things, further information relating to the Disposal will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

THE OFFER LETTER

The principal terms of the Offer Letter are summarized below:

Date: 13 February 2009 and accepted by the Vendor on 20 February 2009

Parties: 1. Splendid, as vendor
2. Rotus, as purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

Subject matter: Sale by Splendid, and purchase by Rotus, of the Property.

Consideration and basis of determination: HK\$300,000,000, which was arrived at after arm's length negotiations between the Purchaser and the Vendor, having regard to the availability of similar properties and market prices.

Payment terms:

1. An initial deposit of HK\$15,000,000 was paid by the Purchaser upon acceptance and signing of the Offer Letter by the Vendor on 20 February 2009.
2. A further deposit which, when aggregated with the initial deposit of HK\$15,000,000, will make up a total deposit of 10% of the Purchase Price shall be paid to the Vendor within 14 days after the date of acceptance and signing of the Offer Letter by the Vendor.
3. Balance of the Consideration, i.e. 90% of the Consideration, shall be paid to the Vendor upon the Completion

If the Purchaser shall fail to complete the purchase of the Property (other than due to the default of the Vendor), all the deposits paid by the Purchaser to the Vendor shall be absolutely forfeited to the Vendor and the Vendor is entitled to claim for damages by reason of the Purchaser's failure to complete. If the Vendor fails to complete the sale of the Property, all moneys paid by the Purchaser to the Vendor pursuant to the Offer Letter and the Formal ASP (if signed) shall be returned to the Purchaser in full forthwith and the Purchaser is entitled to recover from the Vendor any damages sustained by reason of the Vendor's failure to complete.

Formal agreement for sale and purchase: The Formal ASP shall be signed by the Vendor and the Purchaser within 14 days after the date of acceptance and signing of the Offer Letter by the Vendor.

Completion and vacant possession: Completion shall take place on or before 31 October 2009 (such date may be extended in the circumstances mentioned below), upon which vacant possession shall be delivered by the Vendor.

If the Vendor is unable to deliver vacant possession of the Property or any part thereof on or before 31 October 2009, the Vendor may postpone the Completion to a date on or before 30 April 2010, provided that the Vendor shall pay the Purchaser interest on all deposit(s) and part payment(s) paid under the Offer Letter and the Formal ASP (if signed) at a rate of 1% above the Best Lending Rate calculated from the date of payment of such deposit(s) and/or part payment(s) to the actual date of the Completion. In the event that the Vendor shall be able, at any time before 30 April 2010, to obtain vacant possession of the Property the Vendor shall serve a written notice on the Purchaser informing the Purchaser that the Vendor is in a position to deliver vacant possession of the Property, in which case the Completion shall, subject to above, take place within 21 days of such notice.

If the Vendor is unable to deliver vacant possession of the Property or any part thereof on 30 April 2010, the Vendor may further postpone the Completion to 31 December 2010, provided that the Vendor shall, in addition to payment of interest as mentioned in the immediately preceding paragraph in respect of the period prior to 1 May 2010, pay the Purchaser further interest on all deposit(s) and part payment(s) paid under the Offer Letter and the Formal ASP (if signed) at a rate of 2% above the Best Lending Rate calculated from 1 May 2010 to the actual date of the Completion.

Interest (if any) payable as mentioned above shall be accounted for and deducted from the balance of Consideration payable on the Completion.

The Vendor shall at its own costs take all reasonable steps and use its reasonable endeavours to negotiate with the existing tenants of the Property to agree on surrender of the relevant parts of the Property under the respective existing tenancy agreements with the view that vacant possession of the Property can be delivered to the Purchaser on 31 October 2009.

State of Property:

The Property is sold on an “as is” basis.

Completion shall take place even if illegal or unauthorized structures, alterations or additions in, made to or appertaining to the Property is discovered before Completion. However, the Vendor shall on or before Completion remove, demolish and reinstate the same, failing which, the Vendor shall on Completion pay the Purchaser the necessary costs for rectifying such illegal or unauthorized structure, alteration or addition as reasonably agreed by the Vendor and the Purchaser, or failing such agreement, as determined by a quantity surveyor jointly appointed by them.

Stamp duty and land registration fees:

All stamp duty (including additional and further stamp duty) and land registration fees (if any) payable on this Offer Letter, the Formal ASP and the assignment made pursuant to the Offer Letter in respect of the Property shall be borne and paid by the Purchaser.

INFORMATION ON THE PROPERTY

The Property is located at 18th and 20th Floors, Kodak House II, No.39 Healthy Street East, Hong Kong. It is for industrial and / or godown uses with a gross floor area of approximately 68,000 square feet. The Property is held by the Vendor as investment property and is currently subject to tenancies.

The carrying value of the Property as at 31 December 2008 was approximately HK\$193,548,000.

The net profits, being rental income less expenses and inclusive of revaluation surpluses, attributable to the Property (before and after taxation and extraordinary items) for (i) the financial year ended 30 June 2007 were approximately HK\$36,917,000 and HK\$31,463,000 respectively; and (ii) the financial year ended 30 June 2008 were approximately HK\$40,266,000 and HK\$34,786,000 respectively.

REASON FOR AND BENEFIT OF THE DISPOSAL AND USE OF PROCEEDS

The Group's core operations are in the data infrastructure businesses, primarily consist of data centre and last-mile connectivity operations. The Group's interests in investment properties, including those in the Property, have been held for long-term investment purposes by generation of rental income. The Group's investment properties accounted for approximately one-third of the Group's total assets and generated less than 9% of the unaudited gross revenue of the Group for the six months ended 31 December 2008.

It is expected that the Disposal will result in a net gain of the Group of approximately HK\$93,000,000 over the carrying value of the Property as at 31 December 2008 after deducting relevant expenses.

The Directors consider the unsolicited offer of the Purchaser to purchase the Property to be exceptionally attractive and it is in the best interest of the Group to dispose of the Property under the terms of the Offer Letter, notwithstanding the Group's intention to hold the interest in the Property for long-term investment purposes.

In addition to the objective of focusing the Group's management's resources to its core operations of data centre and last-mile connectivity businesses, the Directors consider that the Disposal will provide extra working capital and further improve liquidity of the Group for its existing and future operations of its core businesses. It will also enable the Group to capture potential investment opportunities relating to the Group's core operations.

The Directors consider that the terms of the Disposal, including the Consideration, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REQUIREMENTS UNDER THE GEM LISTING RULES

As the consideration ratio determined in accordance with rule 19.07 of the GEM Listing Rules in respect of the Consideration exceeds 25% but all the applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement and the shareholders' approval requirements of Chapter 19 of the GEM Listing Rules.

The Company has obtained written approval of the Disposal from Sunco, a wholly-owned subsidiary of SHKP, which holds 1,713,613,500 Shares (representing approximately 84.35% of the entire issued share capital of the Company). No Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. Accordingly, pursuant to rule 19.44 of the GEM Listing Rules, the Disposal has been approved by way of the written approval of Sunco in lieu of holding a general meeting of the Shareholders.

A circular containing, among other things, further information relating to the Disposal will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

GENERAL

The principal activity of the Company is investment holding. The Group's principal business activities include IT infrastructure, Internet services and IT investments.

As advised by Rotus, Rotus is principally engaged in property holding.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless otherwise indicated or the context otherwise requires, the following expressions have the meaning set out below:

“Best Lending Rate”	the best lending rate from time to time quoted by The Hongkong and Shanghai Banking Corporation Limited
“Board”	the board of Directors
“Company”	SUNeVision Holdings Ltd., a company incorporated in the Cayman Islands with limited liability whose shares are listed on GEM
“Completion”	Completion of the sale and purchase of the Property pursuant to the Offer Letter or the Formal ASP (if signed)
“Consideration” or “Purchase Price”	HK\$300,000,000, being the consideration for the Disposal
“Directors”	the directors of the Company
“Disposal”	the disposal of the Property by the Vendor as contemplated under the Offer Letter
“Formal ASP”	the formal agreement for sale and purchase to be entered into between the Purchaser and the Vendor pursuant to the Offer Letter
“GEM”	the Growth Enterprise Market of the Stock Exchange

“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons (as defined under the GEM Listing Rules) of the Company
“Offer Letter”	the offer letter of the Purchaser dated 13 February 2009 and accepted by the Vendor on 20 February 2009 in relation to the sale and purchase of the Property
“percentage ratios”	the percentage ratios determined in accordance with Chapter 19 of the GEM Listing Rules
“Property”	ALL THOSE 8,292 equal undivided 100,000th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as THE REMAINING PORTION OF MARINE LOT NO. 705 AND THE EXTENSION THERETO And of and in the messuages erections and buildings erected thereon Together with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE WORKSHOPS NOS.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 and STORE ROOMS NOS.3 and 5 on the EIGHTEENTH FLOOR and WORKSHOPS NOS.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 and STORE ROOMS NOS.3 and 5 on the TWENTIETH FLOOR of “KODAK HOUSE II” No. 39 Healthy Street East, Hong Kong as shown for identification purpose on the plans attached to the Offer Letter and thereon coloured Pink
“Rotus” or “Purchaser”	Rotus Limited, an Independent Third Party
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“SHKP”	Sun Hung Kai Properties Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the main board of the Stock Exchange
“Splendid” or “Vendor”	Splendid Sharp Limited, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Sunco”

Sunco Resources Limited, a wholly-owned subsidiary of SHKP

“%”

per cent.

By Order of the Board
SUNEVISION HOLDINGS LTD.
CHAN Kin-chu Harry
Company Secretary

Hong Kong, 20 February 2009

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of 7 days from the date of publication and on the website of the Company at www.sunevision.com.