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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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.



SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8008)

CONNECTED TRANSACTION

PROJECT MANAGEMENT AGREEMENT

On 31 December 2013, Wealth Up, a wholly-owned subsidiary of the Company, entered into the Project Management Agreement with SHK Real Estate in relation to the appointment of SHK Real Estate as the project manager of the Project.

As at the date of this announcement, SHK Real Estate is a wholly-owned subsidiary of SHKP, which in turn is the controlling shareholder of the Company. Accordingly, SHK Real Estate is an associate of SHKP and a connected person of the Company under the GEM Listing Rules. The entering into of the Project Management Agreement therefore constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

As the consideration payable by Wealth Up under the Project Management Agreement exceeds HK\$1,000,000 and some of the applicable percentage ratios for the transaction contemplated under the Project Management Agreement calculated pursuant to Rule 19.07 of the GEM Listing Rules are more than 0.1% but less than 5%, the Project Management Agreement and the transaction contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

THE PROJECT MANAGEMENT AGREEMENT

Date

31 December 2013

The Parties

- (a) Wealth Up; and
- (b) SHK Real Estate as project manager.

SHK Real Estate is a wholly-owned subsidiary of SHKP, which in turn is the controlling shareholder of the Company. Accordingly, SHK Real Estate is an associate of SHKP and a connected person of the Company under the GEM Listing Rules.

Subject Matter

Pursuant to the Project Management Agreement, Wealth Up appointed SHK Real Estate as the project manager of the Project to generally manage, supervise and control the Project on the terms of the Project Management Agreement.

Term

SHK Real Estate's term of appointment as project manager of the Project shall commence on the date of the Project Management Agreement and shall expire, unless early terminated pursuant to the terms therein, on (a) the date of expiry of the latest defects liability period under contracts entered into in respect of the Project or (b) the date of issuance of the architect's final certificate in respect of the Project, whichever is the later.

If either party is in breach of any material obligation under the Project Management Agreement and such breach continues for 60 days after written notice from the non-defaulting party requiring such breach to be remedied or such breach is incapable of remedy, the non-defaulting party may terminate SHK Real Estate's appointment as project manager of the Project by immediate written notice to the party in breach at any time after the 60 days' period so long as such breach is continuing or, if such breach is incapable of remedy, by immediate notice to the party in breach at any time.

Consideration

Wealth Up shall pay to SHK Real Estate a project management fee of HK\$4,500,000, which shall be paid in the following manner:-

- (a) the sum of HK\$450,000 is payable upon completion of the inception phase of the Project;
- (b) the sum of HK\$450,000 is payable upon completion of the feasibility phase of the Project;
- (c) the sum of HK\$900,000 is payable upon completion of the pre-construction phase of the Project;
- (d) the sum of HK\$1,800,000 is payable upon completion of the construction phase of the Project; and
- (e) the sum of HK\$900,000 is payable upon completion of the completion phase of the Project.

If SHK Real Estate's appointment as project manager is early terminated due to the default of Wealth Up, the entire balance of the project management fee then outstanding shall be due and payable within 7 working days of such termination; and if such early termination is due to the default of SHK Real Estate, any instalment of the project management fee with a due date before such termination which is unpaid upon such termination shall be paid to SHK Real Estate within 7 working days of such termination but no further instalment of the project management fee shall be due and payable by Wealth Up to SHK Real Estate.

The consideration payable under the Project Management Agreement was arrived at after arm's length negotiations between Wealth Up and SHK Real Estate after taking into consideration of the technical requirements of the Project, the experience of SHK Real Estate and the scope of services to be provided by them, and the duration of the Project.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROJECT MANAGEMENT AGREEMENT

The Project, which is a substantial investment of the Group, requires technical expertise in areas of construction, mechanical and electrical engineering, as well as information and communications technologies. To ensure the proper coordination and implementation of these areas, there is a need to recruit professional services to oversee the Project and provide advice to the Group, in particular on the construction of the Project's building, which the Group does not have in-house expertise. The principal activities of the SHKP Group are the development of and investment in properties for sale and rent, hotel operation, telecommunications, transportation, infrastructure and logistics. The SHKP Group has substantial experience, competent expertise and a proven track record in the real estate market. It is in the interests of the Group to leverage on the expertise of the SHKP Group and appoint SHK Real Estate as the project manager to manage, supervise and control the Project in accordance with the terms of the Project Management Agreement.

The Board (including all independent non-executive Directors) considers that the Project Management Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group and that its terms are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, SHK Real Estate is a wholly-owned subsidiary of SHKP, which in turn is the controlling shareholder of the Company. Accordingly, SHK Real Estate is an associate of SHKP and a connected person of the Company under the GEM Listing Rules. The entering into of the Project Management Agreement therefore constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

As the consideration payable by Wealth Up under the Project Management Agreement exceeds HK\$1,000,000 and some of the applicable percentage ratios for the transaction contemplated under the Project Management Agreement calculated pursuant to Rule 19.07 of the GEM Listing Rules are more than 0.1% but less than 5%, the Project Management Agreement and the transaction contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Given that Messrs. Kwok Ping-luen, Raymond, Tung Chi-ho, Eric and Kwok Ping-sheung, Walter are directors of both the Company and SHKP, and that Messrs. Tung Chi-ho, Eric, Wong Chin-wah and Kwok Ping-sheung, Walter are directors of both the Company and SHK Real Estate, they are materially interested in the Project Management Agreement and the transaction contemplated thereunder, and they had therefore abstained from voting on the board resolutions of the Company to approve the Project Management Agreement and the transaction contemplated thereunder.

GENERAL INFORMATION

The principal activities of the Group are the provision of data centre, facilities management, web applications and value added services, installation and maintenance services.

The principal activities of SHK Real Estate are the provision of general management and agency services.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:-

“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	SUNeVision Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM (Stock code: 8008)
“connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Project”	the development comprising a high-tier data centre to be constructed on Tseung Kwan O Town Lot No. 122
“Project Management Agreement”	the project management agreement dated 31 December 2013 entered into between Wealth Up and SHK Real Estate which sets out the terms of, inter alia, the appointment of SHK Real Estate as project manager of the Project by Wealth Up

“Shareholders”	the holders of ordinary shares of HK\$0.10 each in the capital of the Company
“SHKP”	Sun Hung Kai Properties Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 16), which is a controlling shareholder of the Company
“SHKP Group”	SHKP and its subsidiaries, but excluding the Group
“SHK Real Estate”	Sun Hung Kai Real Estate Agency Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SHKP
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wealth Up”	Wealth Up Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“%”	per cent

By Order of the Board
SUNEVISION HOLDINGS LTD.
So Wai-kei, Godwin
Director and Company Secretary

Hong Kong, 31 December 2013

As at the date of this announcement, the Board comprises five Executive Directors, being KWOK Ping-luen, Raymond, YAN King-shun, Peter, TUNG Chi-ho, Eric, WONG Chin-wah and SO Wai-kei, Godwin; five Non-Executive Directors, being KWOK Ping-sheung, Walter, CHEUNG Wing-yui, SIU Hon-wah, Thomas, John Anthony MILLER and TSIM Wing-kit, Alfred; and five Independent Non-Executive Directors, being LI On-kwok, Victor, KING Yeo-chi, Ambrose, WONG Kai-man, KWOK Kwok-chuen and LEE Wai-kwong, Sunny.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at 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.