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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)

MAJOR AND CONNECTED TRANSACTION

BUILDING CONTRACT

On 22 May 2015, Wealth Up, a wholly-owned subsidiary of the Company, entered into the Building Contract with the Main Contractor, pursuant to which the Main Contractor has agreed to carry out, take full responsibility for the care of, and complete the Works for the Project at a Contract Sum of HK\$1,038,800,000, subject to adjustments.

As at the date of this announcement, the Main Contractor is a wholly-owned subsidiary of SHKP, which in turn is the controlling shareholder of the Company. Accordingly, the Main Contractor is an associate of SHKP and a connected person of the Company under Chapter 20 of the GEM Listing Rules. As one of the applicable percentage ratios in respect of the Building Contract calculated pursuant to Rule 19.07 of the GEM Listing Rules is more than 25% but less than 100%, the entering into of the Building Contract constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement and independent Shareholders' approval requirements under Chapters 19 and 20 of the GEM Listing Rules.

A circular containing, among other things, details of the Building Contract and other information as required under Chapters 19 and 20 of the GEM Listing Rules will be despatched to the Shareholders as soon as practicable but in any event no later than 15 June 2015.

THE BUILDING CONTRACT

On 22 May 2015, Wealth Up, a wholly-owned subsidiary of the Company, entered into the Building Contract with the Main Contractor, pursuant to which the Main Contractor has agreed to carry out, take full responsibility for the care of, and complete the Works for the Project. Principal terms of the Building Contract are summarised as follows:-

Date : 22 May 2015

Parties : Wealth Up; and
Sanfield Engineering Construction Limited (as the Main Contractor)

Subject Matter : The Main Contractor has agreed to carry out, take full responsibility for the care of, and complete the Works for the Project on the terms of the Building Contract.

Contract Sum : HK\$1,038,800,000, subject to adjustments in accordance with the terms of the Building Contract in relation to any changes or additions to the scope of the Works such as variations to the design, quality or quantity of the Works, alteration of the kind or standard of materials or goods to be used for the Works, rectifications of the Works or any additional costs and expenses in relation to the foregoing. It is estimated that the final Contract Sum will not exceed 105% of the original Contract Sum (i.e. not exceeding approximately HK\$1,090,740,000).

The Contract Sum (subject to adjustments) will be paid in cash and be funded by the Group's internal resources and/or bank financing.

Payment Terms : Wealth Up will make progress payments to the Main Contractor based on estimated value of the Works properly executed and of the materials and goods delivered for use in the Works in accordance with the architect certificates with the relevant amounts stated (subject to the right on the part of Wealth Up to retain a certain sum therefrom which will not in general exceed 10% and the maximum aggregate amount of such retention shall not in general exceed 5% of the total Contract Sum) to be issued monthly by the independent architect for the Project during the course of the Project. Upon the Main Contractor's presentation of the architect certificates to Wealth Up, Wealth Up will verify and settle the relevant amounts within 45 days thereafter. One moiety of the total amounts retained as aforementioned shall be paid to the Main Contractor

within 45 days after the Main Contractor's presentation to Wealth Up of the certificate of practical completion issued by the architect, while the remaining retention amount shall be paid to the Main Contractor within 45 days after the expiration of the defects liability period, or the issue of the certificate of completion of making good defects, or the approval has been given by the architect for all specified guarantees and warranties required to be submitted by the Main Contractor or the nominated sub-contractors or suppliers, whichever is the later.

- Condition Precedent** : The Building Contract and the transactions contemplated thereunder are subject to the approval of the independent Shareholders at a general meeting of the Company.
- Expected date of commencement and completion of the Works** : Subject to obtaining the independent Shareholders' approval of the Building Contract and the transactions contemplated thereunder, the Works are expected to commence in around July 2015 and are expected to be completed in around May 2017.

The Main Contractor was selected by Wealth Up through a tender process. The Contract Sum was determined after arm's length negotiations with the Main Contractor and was based on normal commercial terms with reference to the expertise, experience and market position of the Main Contractor, and the complexity, design, quality and quantity of the Works.

REASONS FOR AND BENEFITS OF ENTERING INTO THE BUILDING CONTRACT

The Project, which is a substantial investment of the Group, requires technical expertise in the areas of construction, mechanical and electrical engineering, as well as information and communications technology. 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 property development and construction. The principal activity of the Main Contractor is building construction and the Main Contractor also has substantial experience, competent expertise and a proven track record in building construction. It is therefore in the interest of the Group to leverage on the expertise of the SHKP Group and the Main Contractor, and to appoint the Main Contractor to carry out, take full responsibility for the care of, and complete the Works for the Project.

The Board (excluding the Independent Non-Executive Directors, who will render their views after considering the advice to be given by the Independent Financial Adviser to the Independent Board Committee and the independent Shareholders) considers that the Building Contract is on normal commercial terms and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, the Main Contractor is a wholly-owned subsidiary of SHKP, which in turn is the controlling shareholder of the Company. Accordingly, the Main Contractor is an associate of SHKP and a connected person of the Company under Chapter 20 of the GEM Listing Rules. As one of the applicable percentage ratios in respect of the Building Contract calculated pursuant to Rule 19.07 of the GEM Listing Rules is more than 25% but less than 100%, the entering into of the Building Contract constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement and independent Shareholders' approval requirements under Chapters 19 and 20 of the GEM Listing Rules.

Given that Messrs. Kwok Ping-luen, Raymond, Tung Chi-ho, Eric and Fung Yuk-lun, Allen are directors of both the Company and SHKP, they are regarded as materially interested in the Building Contract and the transactions contemplated thereunder, and they had therefore abstained from voting on the board resolutions of the Company to approve the Building Contract and the transactions contemplated thereunder.

The Independent Board Committee has been established to provide a recommendation to the independent Shareholders in respect of the terms of the Building Contract and the transactions contemplated thereunder based on the advice of the Independent Financial Adviser appointed by the Company to advise the Independent Board Committee and the independent Shareholders in respect of the same subject matter.

A circular containing, among other things, details of the Building Contract and other information as required under Chapters 19 and 20 of the GEM Listing Rules will be despatched to the Shareholders as soon as practicable but in any event no later than 15 June 2015.

GENERAL INFORMATION

The principal activity of the Company is investment holding and the principal business activities of the Group include the provision of data centre, facilities management, web applications and value added services, installation and maintenance services and the renting of investment properties.

The principal activity of the Main Contractor is building construction.

DEFINITIONS

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

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| “associate” | has the meaning ascribed to it under the GEM Listing Rules |
| “Board” | the board of Directors |
| “Building Contract” | the building contract dated 22 May 2015 entered into between Wealth Up and the Main Contractor in relation to the Works for the Project |
| “Company” | SUNeVision Holdings Ltd. 新意網集團有限公司, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on GEM (Stock Code: 8008) |
| “connected person” | has the meaning ascribed to it under the GEM Listing Rules |
| “Contract Sum” | HK\$1,038,800,000 (subject to adjustments), being the contract sum payable by Wealth Up to the Main Contractor pursuant to the Building Contract |
| “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 (as may be amended from time to time) |
| “Group” | the Company and its subsidiaries from time to time |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |

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| “Independent Board Committee” | an independent committee of the Board comprising all the Independent Non-Executive Directors established to give a recommendation to the independent Shareholders based on the advice from the Independent Financial Adviser in relation to the terms of the Building Contract and the transactions contemplated thereunder |
| “Independent Financial Adviser” | an independent financial adviser appointed by the Company to advise the Independent Board Committee and the independent Shareholders in respect of the terms of the Building Contract and the transactions contemplated thereunder |
| “Land” | a piece of land located at Wan Po Road, Area 85, Tseung Kwan O, New Territories, Hong Kong and registered in the Land Registry as Tseung Kwan O Town Lot No. 122 |
| “Main Contractor” | Sanfield Engineering Construction Limited 新輝城建工程有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SHKP |
| “Project” | the development comprising a high-tier data centre to be constructed on the Land |
| “Shareholder(s)” | the holder(s) of the share(s) of the Company |
| “SHKP” | Sun Hung Kai Properties Limited 新鴻基地產發展有限公司, a company incorporated in Hong Kong with limited liability, the securities 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 and associates from time to time, but excluding the Group |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Wealth Up” | Wealth Up Development Limited 康高發展有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company |

“Works”

the construction of a high-tier data centre consisting of two towers on the Land from pile cap upwards with an estimated maximum gross floor area of approximately 44,000 square metres and certain fitting-out works and all external works including coordination of the various nominated sub-contracting works that are tendered out separately

“%”

per cent

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

Hong Kong, 22 May 2015

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; four Non-Executive Directors, being Cheung Wing-yui, Fung Yuk-lun, Allen, Tsim Wing-kit, Alfred and Siu Hon-wah, Thomas; 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.