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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: 1686)

CONNECTED TRANSACTIONS

**CONTRACTS IN RELATION TO SECURITY SYSTEM WORKS
AT MEGA GATEWAY**

The Board is pleased to announce that, on 23 March 2022, iAdvantage, a subsidiary of the Company, entered into the Security System Works Contract with Lik On, pursuant to which Lik On has agreed to carry out, be responsible for and complete the Security System Works for the Project at the Contract Sum of HK\$4,505,670.

As at the date of this announcement, Lik On is a wholly-owned subsidiary of SHKP, which in turn is the controlling Shareholder. Accordingly, Lik On being an associate of SHKP is a connected person of the Company under Chapter 14A of the Listing Rules.

Prior to the entering into of the Security System Works Contract, iAdvantage entered into the Previous Security System Works Contract with Lik On on 4 February 2021, pursuant to which Lik On agreed to carry out, be responsible for and complete the Previous Security System Works for the Project at the Previous Contract Sum of HK\$14,835,365. As all of the applicable percentage ratios in respect of the transaction contemplated under the Previous Security System Works Contract were below 0.1%, such transaction which constituted a connected transaction of the Company is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

Each contract in relation to the Works, on a standalone basis, is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules based on its applicable percentage ratios. However, as the Works are and will be carried out by the same party engaged by the Group and in respect of the same Project, the transaction contemplated under the Security System Works Contract would need to be aggregated with the transaction under the Previous Security System Works Contract and treated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules. As all of the applicable percentage ratios in respect of the transactions contemplated under the contracts in relation to the Works as aggregated are more than 0.1% but less than 5%, the transaction contemplated under the Security System Works Contract constitutes connected transaction of the Company which is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. THE SECURITY SYSTEM WORKS CONTRACT

On 23 March 2022, iAdvantage entered into the Security System Works Contract with Lik On, pursuant to which Lik On has agreed to carry out, be responsible for and complete the Security System Works for the Project. Principal terms of the Security System Works Contract are summarised as follows:

Date	:	23 March 2022
Parties	:	(1) iAdvantage (as the employer); and (2) Lik On (as the main contractor)
Subject matter	:	Lik On has agreed to carry out, be responsible for, and complete the Security System Works for the Project on the terms of the Security System Works Contract.
Contract Sum	:	HK\$4,505,670, being the total contract sum payable by iAdvantage to Lik On pursuant to the Security System Works Contract.

Lik On was selected by iAdvantage through a request for quotation process. The Contract Sum was determined after arm's length negotiations with Lik On and was based on normal commercial terms with reference to the expertise, experience and market position of Lik On, and the complexity, design, quality and quantity of the Security System Works.

The Contract Sum shall be paid in cash and funded by the Group's internal resources.

Payment terms : iAdvantage shall make progress payments to Lik On based on project manager certificates (subject to the right on the part of iAdvantage to retain 5% of the Contract Sum). The total amounts retained as aforementioned shall be paid to Lik On upon the issuance of a practical completion certificate.

The date of commencement of the Security System Works is expected to be in the first half of 2022. The Security System Works are expected to be completed in the second half of 2022.

2. REASONS FOR AND BENEFITS OF ENTERING INTO THE SECURITY SYSTEM WORKS CONTRACT

The Group's core data centre business is capital intensive requiring significant investment to ensure new facilities are state-of-the-art. The Works, which form part of the work under the Project, require technical expertise in the areas of construction, mechanical and electrical engineering, as well as information and communications technology. The principal activity of Lik On is the supply and installation of security systems and equipment, and Lik On has substantial experience, competent expertise and a proven track record in its areas of work. It is therefore in the interest of the Group to leverage on the expertise of Lik On, and to appoint Lik On to carry out, be responsible for and complete the Works for the Project.

The Board (including all independent non-executive Directors) considers that the contracts for the Works are on normal commercial terms and that the Works are in the ordinary and usual course of business of the Group, and their terms are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

3. LISTING RULES IMPLICATIONS

As at the date of this announcement, Lik On is a wholly-owned subsidiary of SHKP, which in turn is the controlling Shareholder. Accordingly, Lik On being an associate of SHKP is a connected person of the Company under Chapter 14A of the Listing Rules.

Prior to the entering into of the Security System Works Contract, iAdvantage entered into the Previous Security System Works Contract with Lik On on 4 February 2021, pursuant to which Lik On agreed to carry out, be responsible for and complete the Previous Security System Works for the Project at the Previous Contract Sum of HK\$14,835,365. As all of the applicable percentage ratios in respect of the transaction contemplated under the Previous Security System Works Contract were below 0.1%, such transaction which constituted a connected transaction of the Company is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

Each contract in relation to the Works, on a standalone basis, is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules based on its applicable percentage ratios. However, as the Works are and will be carried out by the same party engaged by the Group and in respect of the same Project, the transaction contemplated under the Security System Works Contract would need to be aggregated with the transaction under the Previous Security System Works Contract and treated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules. As all of the applicable percentage ratios in respect of the transactions contemplated under the contracts in relation to the Works as aggregated are more than 0.1% but less than 5%, the transaction contemplated under the Security System Works Contract constitutes connected transaction of the Company which is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Messrs. KWOK Ping-luen, Raymond, FUNG Yuk-lun, Allen, TUNG Chi-ho, Eric and KWOK Kai-wang, Christopher are directors of both the Company and SHKP, they are regarded as materially interested in the Works and they have therefore abstained from voting on the Board resolutions approving the Works. As Mr. CHEUNG Wing-yui is a consultant of the solicitors firm which has provided professional services to the Company in relation to the Works, he has also abstained from voting on the Board resolutions approving the Works to avoid potential conflicts of interests. Likewise, as Messrs. David Norman PRINCE, SIU Hon-wah, Thomas and CHAN Hong-ki, Robert hold certain posts in the SHKP Group, they have also abstained from voting on the Board resolutions approving the Works to avoid potential conflicts of interests.

4. GENERAL INFORMATION

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

The principal activity of Lik On is the supply and installation of security systems and equipment.

The principal activities of the SHKP Group are the development of and investment in properties for sale and rent, hotel operations, telecommunications, transport infrastructure and logistics.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Building”	MEGA Gateway, Ma Kok Street, Tsuen Wan, New Territories, Hong Kong and registered in the Land Registry as Tsuen Wan Town Lot No.428
“Company”	SUNeVision Holdings Ltd. 新意網集團有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1686)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Contract Sum”	HK\$4,505,670, being the total contract sum payable by iAdvantage to Lik On pursuant to the Security System Works Contract
“Director(s)”	the director(s) of the Company
“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
“iAdvantage”	iAdvantage Limited 互聯優勢有限公司, a company incorporated in Hong Kong with limited liability and a subsidiary of the Company
“Lik On”	Lik On Security Limited 力安護衛有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SHKP
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Previous Contract Sum”	HK\$14,835,365, being the total contract sum paid/payable by iAdvantage to Lik On pursuant to the Previous Security System Works Contract
“Previous Security System Works”	security systems works which form part of the Project, including the supply and installation of CCTV and access control systems in the communal area of the Building, which are separate from and do not form part of the Security System Works
“Previous Security System Works Contract”	the contract dated 4 February 2021 entered into between iAdvantage and Lik On in relation to the Previous Security System Works for the Project
“Project”	the development comprising the construction of the Building as a high-tier data centre
“Security System Works”	Security systems works which form part of the Project, including the supply and installation of CCTV and access control systems in the communal area and the data hall of the Building, which are separate from and do not form part of the Previous Security System Works
“Security System Works Contract”	the contract dated 23 March 2022 entered into between iAdvantage and Lik On in relation to the Security System Works for the Project
“Shareholder(s)”	the holder(s) of ordinary share(s) of HK\$0.10 each in the share capital 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 shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 16), which is the controlling Shareholder
“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

“Works”

the Previous Security System Works and the Security System Works

“%”

per cent

By Order of the Board
SUNEVISION HOLDINGS LTD.
Bonnie LAU
Company Secretary

Hong Kong, 23 March 2022

As at the date of this announcement, the Board comprises six Executive Directors, being KWOK Ping-luen, Raymond, FUNG Yuk-lun, Allen, TONG Kwok-kong, Raymond, TUNG Chi-ho, Eric, CHAN Man-yuen, Martin and LAU Yeuk-hung, Fiona; five Non-Executive Directors, being CHEUNG Wing-yui, KWOK Kai-wang, Christopher, David Norman PRINCE, SIU Hon-wah, Thomas and CHAN Hong-ki, Robert; and six Independent Non-Executive Directors, being LI On-kwok, Victor, KING Yeo-chi, Ambrose, WONG Kai-man, LEE Wai-kwong, Sunny, CHENG Ka-lai, Lily and LEONG Kwok-kuen, Lincoln.