

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 FURTHER
SECURITY SYSTEM WORKS AT MEGA GATEWAY**

Reference is made to the Company's announcement dated 23 March 2022 on the connected transactions under which Lik On was engaged by iAdvantage, a subsidiary of the Company, to carry out, be responsible for and complete certain security system works for the Project.

iAdvantage is entering into the Further Security System Works Contracts in stages with Lik On (the first one being executed on 29 June 2022), pursuant to which Lik On shall carry out, be responsible for and complete the Further Security System Works for the Project at the aggregate contract amount of up to HK\$9,011,340.

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 Further Security System Works Contracts, iAdvantage entered into the Previous Security System Works Contracts with Lik On on 4 February 2021 and 23 March 2022 respectively, pursuant to which Lik On agreed to carry out, be responsible for and complete, for the Project, the Previous Security System Works at the Previous Aggregate Contract Sum of HK\$19,341,035.

The Further Security System Works Contracts, on a standalone basis, are 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 Further Security System Works will be carried out by the same party engaged by the Group and in respect of the same Project as the Previous Security System Works, the transactions contemplated under the Further Security System Works Contracts would need to be aggregated with the transactions under the Previous Security System Works Contracts 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 transactions contemplated under the Further Security System Works Contracts constitute connected transactions of the Company which are 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.

The Company refers to its announcement dated 23 March 2022 on the connected transactions of the Previous Security System Works under which Lik On was engaged by iAdvantage, a subsidiary of the Company, to carry out, be responsible for and complete certain security system works for the Project.

1. THE FURTHER SECURITY SYSTEM WORKS CONTRACTS

The Board is pleased to announce that iAdvantage is entering into the Further Security System Works Contracts in stages with Lik On (the first one being executed on 29 June 2022), pursuant to which Lik On shall carry out, be responsible for and complete the Further Security System Works for the Project. The Further Security System Works Contracts are on substantially similar terms governing the carrying out of the subject security system works, and the principal terms of each Further Security System Works Contract are summarised as follows:

- Parties** : (1) iAdvantage (as the employer); and
(2) Lik On (as the main contractor)
- Subject matter** : Lik On shall carry out, be responsible for, and complete the specified security system works for the Project on the terms of the Further Security System Works Contract.
- 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 total contract sum payable by iAdvantage to Lik On pursuant to the Further Security System Works Contracts will be up to HK\$9,011,340. Lik On was selected by iAdvantage through a request for quotation process. The Further Security System Works Contract Sum has been determined after arm's length negotiations with Lik On and is 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 Further Security System Works. The Further Security System Works Contract Sum shall be paid in cash and will be funded by the Group's internal resources.

The date of commencement of the Further Security System Works is expected to be in the second half of 2022. The Further Security System Works are expected to be completed by the second half of 2023.

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

The Group's core data centre business is capital intensive requiring significant investment to ensure new facilities are state-of-the-art. The Further Security System 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 Further Security System Works for the Project.

The Board (including all independent non-executive Directors) considers that the Further Security System Works Contracts are on normal commercial terms, the Further Security System Works are in the ordinary and usual course of business of the Group, and the terms of the Further Security System Works Contracts 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 Further Security System Works Contracts, iAdvantage entered into the Previous Security System Works Contracts with Lik On on 4 February 2021 and 23 March 2022 respectively, pursuant to which Lik On agreed to carry out, be responsible for and complete, for the Project, the Previous Security System Works at the Previous Aggregate Contract Sum of HK\$19,341,035.

The Further Security System Works Contracts, on a standalone basis, are 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 Further Security System Works will be carried out by the same party engaged by the Group and in respect of the same Project as the Previous Security System Works, the transactions contemplated under the Further Security System Works Contracts would need to be aggregated with the transactions under the Previous Security System Works Contracts 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 transactions contemplated under the Further Security System Works Contracts constitute connected transactions of the Company which are 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 Further Security System Works and they have therefore abstained from voting on the Board resolutions approving the Further Security System 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 Further Security System Works, he has also abstained from voting on the Board resolutions approving the Further Security System 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 Further Security System 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
“Director(s)”	the director(s) of the Company
“Further Security System Works”	security system works which form part of the Project, including the further supply and installation of CCTV and access control systems in the communal area and the rest of the data halls of the Building, which do not form part of the Previous Security System Works
“Further Security System Works Contracts”	a series of contracts entered and to be entered into between iAdvantage and Lik On in relation to the Further Security System Works for the Project
“Further Security System Works Contract Sum”	the total aggregate contract sum payable by iAdvantage to Lik On pursuant to the Further Security System Works Contracts of up to HK\$9,011,340
“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 Aggregate Contract Sum”	HK\$19,341,035, being the total aggregate contract sum paid/payable by iAdvantage to Lik On pursuant to the Previous Security System Works Contracts
“Previous Security System Works”	security system works which form part of the Project, including the supply and installation of CCTV and access control systems in different parts of the communal area and the data hall of the Building pursuant to the Previous Security System Works Contracts
“Previous Security System Works Contracts”	the contracts dated 4 February 2021 and 23 March 2022 respectively, 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
“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 Further Security System Works

“%” per cent

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

Hong Kong, 29 June 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.