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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)

MAJOR TRANSACTION

SUCCESSFUL TENDER OF LAND

The Board is pleased to announce that, on 12 December 2018, Easy Vision, a wholly-owned subsidiary of the Company, received the Letter from the Lands Department confirming that its tender for the Land (which is situated at Wan Po Road, Area 85, Tseung Kwan O, New Territories, Hong Kong) put up for sale under the Tender at the Land Premium of HK\$5,456,007,800 has been accepted.

As one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% but all are less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company has obtained written approval of the Acquisition from Sunco, which holds 1,674,427,500 Shares (representing approximately 72.00% of the entire issued share capital of the Company). To the best of the Directors' knowledge and information, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition. Accordingly, pursuant to Rule 14.44 of the Listing Rules, the Acquisition has been approved by way of written Shareholders' approval in lieu of holding a general meeting of the Shareholders.

A circular containing, among other things, further information relating to the Acquisition is expected to be despatched to the Shareholders on or before 25 January 2019, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for preparation of certain financial information for inclusion in such circular. The Company will apply to the Stock Exchange for a waiver from strict compliance with the requirement to despatch the aforesaid circular to the Shareholders within 15 business days.

INTRODUCTION

The Board is pleased to announce that, on 12 December 2018, Easy Vision, a wholly-owned subsidiary of the Company, received the Letter from the Lands Department confirming that its tender for the Land (which is situated at Wan Po Road, Area 85, Tseung Kwan O, New Territories, Hong Kong) put up for sale under the Tender at the Land Premium of HK\$5,456,007,800 has been accepted.

THE TENDER AND THE ACQUISITION

Date of the Letter

12 December 2018

Parties to the Acquisition

- (1) the Government of Hong Kong, as the vendor
- (2) Easy Vision, a wholly-owned subsidiary of the Company, as the purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Government of Hong Kong is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Information on the Land as set out in the Conditions of Sale

Location : 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. 131

Site area : Approximately 27,444 square metres

Maximum gross floor area : 112,640 square metres

Minimum gross floor area : 67,584 square metres

Term : 50 years from the date of the Memorandum of Agreement

Permitted use : The purpose of a high-tier data centre designed and used for housing computer systems, servers, telecommunication equipment and associated support components in secured and controlled environment to perform computing and storage or transmission of digital data

Under the terms of the Conditions of Sale, Easy Vision shall enter into the Memorandum of Agreement with the Government of Hong Kong in respect of the Acquisition within 14 days from the date of the Letter.

Land Premium and payment terms

The Land Premium payable is HK\$5,456,007,800. In determining the Land Premium, the Company has taken into account various factors including the development prospects of the Land and the growth of business of the Group.

A deposit of HK\$50,000,000 paid at the time when the Tender was submitted has been applied in part payment of the Land Premium, and the remaining balance of HK\$5,406,007,800 shall be paid within 28 days of the date of the Letter.

The Land Premium will be funded by the Group's internal resources and external resources, including unsecured loans from the SHKP Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of the Group are the provision of data centre, facilities management and value-added services, installation and maintenance services and the renting of investment properties. The Group has extensive experience in operating data centres and is one of the major providers of carrier-neutral data centre services in Hong Kong.

It is expected that the Land will support the Group's business growth, which will enhance the Group's income base in the long term.

The Directors consider that the terms of the Acquisition are fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% but all are less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company has obtained written approval of the Acquisition from Sunco, which holds 1,674,427,500 Shares (representing approximately 72.00% of the entire issued share capital of the Company). To the best of the Directors' knowledge and information, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition. Accordingly, pursuant to Rule 14.44 of the Listing Rules, the Acquisition has been approved by way of written Shareholders' approval in lieu of holding a general meeting of the Shareholders.

A circular containing, among other things, further information relating to the Acquisition is expected to be despatched to the Shareholders on or before 25 January 2019, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for preparation of certain financial information for inclusion in such circular. The Company will apply to the Stock Exchange for a waiver from strict compliance with the requirement to despatch the aforesaid circular to the Shareholders within 15 business days.

DEFINITIONS

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

“Acquisition”	the acquisition of the Land under the terms of the Tender and the Conditions of Sale
“Board”	the board of Directors
“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 the Main Board of the Stock Exchange (Stock Code: 1686)
“Conditions of Sale”	the conditions of sale of the Land annexed to the tender notice (including the form of the Memorandum of Agreement and the plan annexed thereto) as set out in the Tender documents
“Director(s)”	the director(s) of the Company
“Easy Vision”	Easy Vision Development Limited 易信發展有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries from time to time
“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
“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. 131
“Land Premium”	the land premium of HK\$5,456,007,800, being the consideration for the Acquisition
“Lands Department”	the Lands Department of the Government of Hong Kong
“Letter”	a letter from the Lands Department of the Government of Hong Kong to Easy Vision dated 12 December 2018 notifying the acceptance of the Tender
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

“Memorandum of Agreement”	the memorandum of agreement to be entered into between the Government of Hong Kong and Easy Vision in respect of the Acquisition
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the 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 securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 16), which is a 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
“Sunco”	Sunco Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of SHKP
“Tender”	sale of the Land by the Government of Hong Kong by way of tender

By Order of the Board
SUNEVISION HOLDINGS LTD.
Tang Ching-kong
Company Secretary

Hong Kong, 12 December 2018

As at the date of this announcement, the Board comprises four Executive Directors, being KWOK Ping-luen, Raymond, FUNG Yuk-lun, Allen, TONG Kwok-kong, Raymond, and TUNG Chi-ho, Eric; 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 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.