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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SUNEVISION HOLDINGS LTD., you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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sunEvision

**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  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



**SOMERLEY CAPITAL LIMITED**

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A letter from Somerley Capital Limited, the 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, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 22 of this circular.

A notice dated 15 June 2015 convening an EGM of the Company to be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Friday, 3 July 2015 at 11:00 a.m. is set out on pages 38 to 39 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://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](http://www.sunevision.com).

*This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.*

15 June 2015

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

### **Choice of language or means of receipt of corporate communications**

This circular is now available in printed form in English and in Chinese, and on the website of the Company at [www.sunevision.com](http://www.sunevision.com) and the GEM website at [www.hkgem.com](http://www.hkgem.com).

If (i) registered shareholders/noteholders, who have received or chosen to receive a printed copy of this circular, wish to receive the same in the other language to that chosen by the registered shareholders/noteholders; or (ii) registered shareholders/noteholders, who have received or chosen to receive or are deemed to have consented to receive this circular by electronic means, wish to receive a printed copy, or who for any reason have difficulty in receiving or gaining access to this circular on the Company's website, they may obtain the same free of charge by sending a request to (a) in the case of registered shareholders, the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited ("**Computershare**") by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at [sunevision@computershare.com.hk](mailto:sunevision@computershare.com.hk); or (b) in the case of noteholders, the Company's registrar in respect of the convertible notes, Tricor Investor Services Limited ("**Tricor**") by post to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by email at [sunevision-ecom@hk.tricorglobal.com](mailto:sunevision-ecom@hk.tricorglobal.com).

For registered shareholders/noteholders who wish to change their choice of language or means of receipt of the Company's future corporate communications free of charge, they could at any time notify (i) in the case of registered shareholders, Computershare by post or by email (at the address or email address mentioned above); or (ii) in the case of noteholders, Tricor by post or by email (at the address or email address mentioned above).

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 22 May 2015
“associate(s)”	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
“Convertible Notes”	the convertible notes constituted by a deed poll dated 25 November 2010 and issued by the Company, which are convertible into Shares at the conversion price of HK\$0.10 per Share (subject to adjustment in accordance with the said deed poll) upon exercise of the conversion rights attached to the convertible notes
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held on 3 July 2015 to consider and, if thought fit, approve the Major and Connected Transaction
“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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## DEFINITIONS

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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”	Somerley Capital Limited, a corporation licensed under the SFO to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, the 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
“Independent Shareholders”	Shareholders that are not required to abstain from voting on the Major and Connected Transaction at the EGM
“Independent Shareholders’ Approval”	the approval of the Independent Shareholders
“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
“Latest Practicable Date”	3 June 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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
“Major and Connected Transaction”	the entering into of the Building Contract and the transactions contemplated thereunder
“Noteholder(s)”	holder(s) of the Convertible Notes
“Project”	the development comprising a high-tier data centre to be constructed on the Land
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as may be amended from time to time)
“Shareholder(s)”	holder(s) of the Share(s)

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## DEFINITIONS

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“Share(s)”	shares 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 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

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LETTER FROM THE BOARD

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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: 8008)**

***Executive Directors:***

Kwok Ping-luen, Raymond  
Yan King-shun, Peter  
Tung Chi-ho, Eric  
Wong Chin-wah  
So Wai-kei, Godwin

***Registered Office:***

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

***Non-Executive Directors:***

Cheung Wing-yui  
Fung Yuk-lun, Allen  
Tsim Wing-kit, Alfred  
Siu Hon-wah, Thomas

***Head Office and Principal Place of  
Business:***

MEGATOP, MEGA-iAdvantage  
399 Chai Wan Road  
Chai Wan  
Hong Kong

***Independent Non-Executive Directors:***

Li On-kyok, Victor  
King Yeo-chi, Ambrose  
Wong Kai-man  
Kwok Kwok-chuen  
Lee Wai-kyong, Sunny

15 June 2015

*To the Shareholders and, for information only, the Noteholders*

Dear Sir/Madam,

**MAJOR AND CONNECTED TRANSACTION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Announcement, whereby the Board announced that on 22 May 2015, Wealth Up 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 on and subject to the terms and conditions of the Building Contract.

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you (i) further details of the Major and Connected Transaction; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) other general information of the Company as required under the GEM Listing Rules; and (v) the notice of the EGM.

**The Major and Connected Transaction is subject to the fulfillment of the condition precedent, hence the Major and Connected Transaction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### 2. MAJOR AND CONNECTED TRANSACTION

#### A. THE BUILDING CONTRACT

Principal terms of the Building Contract are summarised as follows:

<b>Date</b>	:	22 May 2015
<b>Parties</b>	:	Wealth Up; and Sanfield Engineering Construction Limited (as the Main Contractor)
<b>Subject Matter</b>	:	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.

In particular, the Main Contractor is responsible for:-

- (i) carrying out the Works in a good and workmanlike manner, using materials which are of good quality, and using methods of construction which are in accordance with sound practice;
- (ii) the general stability and safety of operations on the Land in the course of carrying out the Works; and
- (iii) rectifying defects or other faults due to materials and workmanship not in accordance with the Building Contract.



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## LETTER FROM THE BOARD

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**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.

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## LETTER FROM THE BOARD

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The Main Contractor was selected by Wealth Up through a tender process. In this regard, the Company had set up a project consultant team comprising the project manager and other professional experts (i.e. an independent architect, an independent quantity surveyor, an independent acoustics consultant, an independent landscape consultant and an independent civil, structural, electrical and mechanical engineer) to assist the Company throughout the process. All of the five consultants possess the relevant job reference and/or with the relevant professional qualification. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the above professional experts and their ultimate beneficial owners are third parties independent of the Company, its connected persons and Wealth Up. The Company had selected five potential candidates for the role of the main contractor of the Project with reference to the expertise, experience and market position of the candidates, and the complexity, design, quality and quantity of the Works, and two of them had submitted proposals for the Project. The project consultant team evaluated these proposals from technical and cost perspectives, and conducted interviews with the candidates before a final decision was made by the Company to engage the Main Contractor as the main contractor of the Project.

The Contract Sum was determined based on the tendering process conducted by the Group with the assistance from the project consultant team. The Contract Sum was the more competitive sum between the two submitted service proposals for the Project.

The Contract Sum represents the maximum amount payable by Wealth Up to the Main Contractor for undertaking the scope of the Works set out in the Building Contract. In the event that changes or additions to the scope of the Works are required in the course of the Project, the amount of the Contract Sum will be adjusted. These adjustments will be made based on instructions provided by the independent architect in relation to the changes or additions required after it has obtained the Company's agreement to the same, and the amount involved will be ascertained by the independent quantity surveyor. As advised by the independent quantity surveyor, a certain sum of money has been set aside as budget to cater for changes or additions to the scope of the Works. The sum involved is derived from a percentage of the project cost. As advised by the independent quantity surveyor, it is the usual practice that approximately 5% to 10% of the contract sum is applied as contingency for the construction projects of the private sector. The independent quantity surveyor has advised that it is reasonable to adopt a contingency of 5% of the Contract Sum in this case. The Company will work closely together with the independent architect and the independent quantity surveyor to ensure that the total Contract Sum will not exceed 105%. The independent architect and the independent quantity surveyor will provide regular reports to the Company and have regular meetings with it to keep it up-to-date on the progress of the Works and the amount incurred. In the event that the final Contract Sum does exceed 105% of the original Contract Sum and at the same time result in the Major and Connected Transaction being re-classified as a very substantial transaction under the GEM Listing Rules, the Company will re-comply with the relevant requirements under the GEM Listing Rules applicable to the case of a very substantial transaction.

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## LETTER FROM THE BOARD

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### **B. REASONS FOR AND BENEFITS OF ENTERING INTO THE BUILDING CONTRACT**

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. The Project involving the construction of a new high-tier data centre will support the Group's business growth and increase its data centre capacity, which will enhance the Group's income base in the long term and will further strengthen its market position and brand in the data centre industry in Hong Kong. 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.

Having considered the above factors, the Board (including the Independent Non-Executive Directors after having considered the advice given by the Independent Financial Adviser as set out in this circular) are of the view 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.

### **C. GEM LISTING RULES IMPLICATIONS**

As at the Latest Practicable Date, 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.

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## LETTER FROM THE BOARD

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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, which has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the same subject matter.

### **D. 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.

As at the Latest Practicable Date, (i) SHKP held approximately 74.04% shareholding interests in the Company and is the controlling shareholder of the Company; and (ii) the Main Contractor is a wholly-owned subsidiary of SHKP. 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.

### **E. FINANCIAL EFFECTS OF THE MAJOR AND CONNECTED TRANSACTION**

The Group's financial position remained strong with approximately HK\$1,139.9 million in cash and interest-bearing securities on hand as at 30 April 2015. The Group 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 to be issued monthly. The Contract Sum (subject to adjustment) will be paid in cash and be funded by the Group's internal resources and/or bank financing. The Group does not expect the entering into of the Major and Connected Transaction to have any material adverse financial impact on the Group.

### **F. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

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.

As disclosed in the 2014-15 Third Quarterly Report of the Group for the nine months ended 31 March 2015 and dated 7 May 2015, the Group recorded a profit attributable to owners of the Company of HK\$369.3 million for the nine months ended 31 March 2015, a 9.0% increase over the same period last year. Revenue of the Group for the nine months ended 31 March 2015 was HK\$681.6 million, up 8.5% compared to the same period last year. The growth in profit and revenue was largely a result of greater contribution from its data centre business.

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## LETTER FROM THE BOARD

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Regarding its data centre business, 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. The construction of a new high-tier data centre will support the Group's business growth and increase its data centre capacity, which will enhance the Group's income base in the long term and will further strengthen its market position and brand in the data centre industry in Hong Kong.

### 3. EXTRAORDINARY GENERAL MEETING

A notice to convene the EGM to be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Friday, 3 July 2015 at 11:00 a.m. for the purpose of considering and, if thought fit, approving the Building Contract and the transactions contemplated thereunder is set out on pages 38 to 39 of this circular.

As at the Latest Practicable Date, SHKP held approximately 74.04% shareholding interests in the Company and is the controlling shareholder of the Company. As the Main Contractor is an associate of SHKP and a connected person of the Company, SHKP is therefore deemed to have a material interest in the Major and Connected Transaction and SHKP and its close associates (as defined in the GEM Listing Rules) shall abstain from voting in respect of the ordinary resolution for approving the Major and Connected Transaction at the EGM.

An announcement on the outcome of the EGM will be made by the Company after the conclusion of the EGM.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

### 4. RECOMMENDATIONS

Your attention is drawn to (a) the letter from the Independent Board Committee set out on page 12 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Major and Connected Transaction; and (b) the letter of advice from the Independent Financial Adviser set out on pages 13 to 22 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Major and Connected Transaction and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its advice.

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## LETTER FROM THE BOARD

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The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that while the Major and Connected Transaction may not be in the ordinary and usual course of business of the Company, it is on normal commercial terms, the terms of the Major and Connected Transaction are fair and reasonable, and the Major and Connected Transaction is in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Major and Connected Transaction.

### 5. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**SUNEVISION HOLDINGS LTD.**  
**So Wai-kei, Godwin**  
*Director and Company Secretary*

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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sunEvision

**SUNEVISION HOLDINGS LTD.**

**新意網集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8008)**

15 June 2015

*To the Independent Shareholders*

Dear Sirs,

**MAJOR AND CONNECTED TRANSACTION**

We refer to the circular dated 15 June 2015 issued to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same respective meanings as defined in the Circular unless the context otherwise requires.

As members of the Independent Board Committee, we have been appointed by the Board to advise the Independent Shareholders on whether the terms of the Major and Connected Transaction are fair and reasonable so far as the Independent Shareholders are concerned. Details of the Major and Connected Transaction are set out in the text of the letter from the Board as set out on pages 4 to 11 of the Circular.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 13 to 22 of the Circular which contains, among others, its advice and recommendation to us as regards the terms of the Major and Connected Transaction together with the principal factors and reasons for its advice and recommendation.

Having considered, among other matters, the factors and reasons considered by, and the opinions of, the Independent Financial Adviser as stated in its aforementioned letter of advice, we consider that while the Major and Connected Transaction may not be in the ordinary and usual course of business of the Company, it is on normal commercial terms, the terms of the Major and Connected Transaction are fair and reasonable, and the Major and Connected Transaction is in the interests of the Company and the Shareholders as a whole. And accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Major and Connected Transaction.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee  
**Li On-kwok, Victor**  
**King Yeo-chi, Ambrose**  
**Wong Kai-man**  
**Kwok Kwok-chuen**  
**Lee Wai-kwong, Sunny**  
*Independent Non-Executive Directors*



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.*



**SOMERLEY CAPITAL LIMITED**  
20th Floor  
China Building  
29 Queen's Road Central  
Hong Kong

15 June 2015

*To: the Independent Board Committee and  
the Independent Shareholders*

Dear Sirs,

### **MAJOR AND CONNECTED TRANSACTION – BUILDING CONTRACT**

We refer to our appointment as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the entering into of the Building Contract and the transactions contemplated thereunder by the Group with the Main Contractor, a wholly-owned subsidiary of Sun Hung Kai Properties Limited, pursuant to which the Main Contractor has agreed to carry out and take full responsibility for the care and completion of the Works for the Project, subject to the terms and conditions of the Building Contract.

Details of the Building Contract are set out in the “Letter from the Board” contained in the circular of the Company to the Shareholders dated 15 June 2015 (the “**Circular**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As at the Latest Practicable Date, 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



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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. SHKP and its close associates (as defined in the GEM Listing Rules) shall abstain from voting on the resolution to be proposed at the EGM to approve the Building Contract.

The Independent Board Committee, comprising all five independent non-executive Directors, namely Professor Li On-kwok, Victor, Professor King Yeo-chi, Ambrose, Mr. Wong Kai-man, Mr. Kwok Kwok-chuen and Mr. Lee Wai-kwong, Sunny, has been established to make recommendation to the Independent Shareholders as to whether the terms of the Building Contract are fair and reasonable so far as the Independent Shareholders are concerned and whether it is on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote. We, Somerley Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the same subject matter.

In formulating our opinion, we have relied on the information and facts supplied, and the opinions expressed, by the management of the Company (“**Management**”) and have assumed that they are true, accurate and complete and not misleading in all material aspects and will remain so up to the time of the EGM. We have also sought and received confirmation from the executive Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have relied on such information and consider that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter and to justify our reliance on such information. We have no reason to believe that any material information has been withheld from us, nor to doubt the truth, accuracy or completeness of the information provided. We have, however, not conducted any independent investigation into the business and affairs of the Group and the SHKP Group, nor have we carried out any independent verification of the information supplied.

Somerley Capital Limited does not have any relationships or interests with the Company that could reasonably be regarded as relevant to the independence of Somerley Capital Limited. In the last two years, there was no engagement between the Group and Somerley Capital Limited. Accordingly, we do not consider any issue gives rise to any conflict for Somerley Capital Limited acting as the independent financial adviser in respect of the terms of the Building Contract. Apart from normal professional fees paid or payable to us in connection with this appointment as the independent financial adviser, no arrangement exists whereby we will receive any fees or benefits from the Company.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on whether the terms of the Building Contract and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, we have taken the following principal factors and reasons into consideration:

#### 1. Background of the Group

The Group is principally engaged in the provision of data centre, facilities management, web applications and value-added services; installation and maintenance services for satellite master antenna television, communal aerial broadcast distribution, structural cabling and security systems; and 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. The data centre and information technology facilities segment has been the key growth driver of the Group's financial performance. As disclosed in the third quarterly report for the nine months ended 31 March 2015, revenue and profit attributable to the owners of the Company rose by approximately 8.5% and approximately 9.0% respectively as compared with those in the same period last year, the growth in revenue and profit were largely a result of greater contribution from its data centre business. As disclosed in the interim report for the six months ended 31 December 2014, revenue and segment profit from the data centre and information technology facilities segment increased by approximately 8.3% and approximately 13.1% respectively as compared with those in the corresponding period of the prior year.

As disclosed in the annual report for the year ended 30 June 2014, the Group has embarked on the development of a new flagship high-tier data centre at Tseung Kwan O to expand its business capacity and strategic geographic coverage to pursue further business growth. It is expected that, with the above development, the increase in data centre capacity will strengthen the Group's income base in the long run and will further expand its market share in Hong Kong.

According to a multi-tenant data centre services supply report published in December 2014 by an independent international information technology research and advisory firm headquartered in New York, although there has been a flurry of recent development in Tseung Kwan O Data Centre Park, most of its capacity has been leased and demand is expected to remain strong. It is expected that without opening

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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a new data centre park similar to Tseung Kwan O over the next two years, demand would supersede supply in 2016 when most of the existing facilities are developed and utilized.

### **2. Background of the Building Contract**

On 9 October 2013, the Company announced that Wealth Up, a wholly-owned subsidiary of the Company, has been successful in its tender of land at Wan Po Road, Area 85, Tseung Kwan O, Hong Kong with a maximum gross floor area of approximately 44,000 square metres. The land can be developed as a high-tier data centre without any restriction on further sub-leasing for 50 years and land premium amounted to approximately HK\$428 million.

In light of the significance of the Project as to the Group, the Group wishes to draw on expertise in different areas, in particular, construction, mechanical engineering, electrical engineering as well as information and communications technologies, for completion of the Project. There is a need for the Group to recruit professional services to oversee the Project to ensure proper coordination and implementation of the Project as the Group does not have such expertise in these areas.

Sanfield Engineering Construction Limited (“**Sanfield**”), a wholly-owned subsidiary of SHKP, is principally engaged in building construction. The SHKP Group has demonstrated its capability to perform and manage marquee Hong Kong projects including International Finance Centre, International Commerce Centre, Kowloon Commerce Centre, The Arch, Peak One and The Wings.

### **3. Principal terms of the Building Contract**

On 22 May 2015, Wealth Up entered into the Building Contract with the Main Contractor, pursuant to which, the Main Contractor has agreed to carry out and take full responsibility, including adequate stability and safety of all operations on the site other than those of specialist contractors employed directly by Wealth Up and utilities companies, for the care and completion of the Works for the Project at a Contract Sum of approximately HK\$1,038.8 million, subject to adjustments in accordance with the terms of the Building Contract in relation to changes or additions to the scope of the Works.

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### *Services*

The scope of services under the Building Contract includes, among others, 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 the Works including coordination of the various nominated sub-contracting works that are tendered out separately.

### *Contract Sum*

Pursuant to the Building Contract, the Contract Sum is approximately HK\$1,038.8 million, subject to adjustments in accordance with the terms of the Building Contract in relation to changes or additions to the scope of the Works. A contingency of 5% of the Contract Sum will be incorporated as a buffer for possible changes or additions to 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. As advised by the Quantity Surveyor (as hereinafter defined), it is the usual practice that approximately 5% to 10% of the contract sum is applied as contingency for the construction projects of private sector. Therefore, the Quantity Surveyor has advised that it is reasonable to adopt a contingency of 5% of the Contract Sum in this case.

### *Payment terms*

The Group will make progress payments to the Main Contractor based on the 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 Contract Sum) to be issued monthly by the Architect (as hereinafter defined) 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.

Pursuant to the Building Contract, 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 shall be paid to the Main

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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 Independent Shareholders' approval at the EGM.

#### **4. Assessment of the terms of the Building Contract**

The tendering process of the Building Contract is in line with the tendering process generally employed by the Group which involves inviting contractors to submit service proposals, after which the one who offers the most favourable terms for the services concerned will be selected. The relevant factors considered by the Group include the price, the experience and expertise of the contractors, the quality of work and the schedule of completion offered by the service providers. As such, service contracts from the Group are not guaranteed to be awarded to the SHKP Group and the SHKP Group is not obliged to tender for the projects offered by the Group.

### *Tendering process*

In selecting an appropriate main contractor in overseeing the construction of the Project, the Company has formed, in accordance with the procurement process generally employed by the Group, a consultant team (the “**Project Consultant Team**”) to select and invite potential contractors for submitting service proposals.

In selecting each of the professional experts of the Project Consultant Team, the Management conducted research on the potential candidates based on their experience in data centre projects of similar size in Hong Kong, the potential candidates' previous working experience with the Group and their reputation. Having considered the above, the Management invited at least two candidates for each of the roles for quotation. The candidate who offered the most competitive price would be awarded the respective service contract in the Project Consultant Team. Evaluation of service proposals was led by two professional experts, namely the Architect and the Quantity Surveyor. We obtained and reviewed brochures and credentials submitted by each of the Architect and the Quantity Surveyor. We also performed research on the background of the Architect and the Quantity Surveyor to cross-check our understanding based on the information in the credentials provided by them.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Project Consultant Team comprises professional experts including:

- a. the project manager (the appointment of such was disclosed in the announcement of the Company dated 31 December 2013);
- b. an independent architect (the “**Architect**”);
- c. an independent quantity surveyor (the “**Quantity Surveyor**”);
- d. an independent acoustics consultant;
- e. an independent landscape consultant; and
- f. an independent civil, structural, electrical and mechanical engineer.

As advised by the project manager, it is the usual practice that a project consultant team is formed with the above-mentioned professional experts for the construction projects similar to the Project.

The Quantity Surveyor was responsible for preparing the Tender Document (as defined below) and assessing the cost and related contractual issues of the Project.

Among the experts of the Project Consultant Team, the Architect, who is experienced in data centre projects such as the data centre at Tseung Kwan O Industrial Estate, has been appointed as the lead consultant in the Project Consultant Team. For the tendering process, the Architect was mainly responsible for reviewing service proposals received from the contractors and consolidating all the assessments from the Project Consultant Team.

For the selection of the role of main contractor of the Project, the Management, based on their industrial and market knowledge, has taken into consideration of main contractors involved in sizeable data centre projects in Hong Kong, mainly those involved in projects in the Tseung Kwan O Industrial Estate. Main contractors involved in data centre projects with similar size in the region, such as Singapore, with presence in Hong Kong have also been considered. In addition, factors like reputation, job reference, and size of respective contractors are also taken into account. Based on the above criteria, the Management selected five potential candidates for the role of main contractor of the Project. The Quantity Surveyor is of the view that the number of candidates invited for the role of main contractor is reasonable based on its industrial experience.

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A detailed tender document (the “**Tender Document**”) with specifications and drawings of the Project was then sent to each of the selected candidates.

Two out of the five selected candidates accepted the invitation and submitted their service proposals for the Project, Sanfield and another private company principally engaged in the provision of construction services in Hong Kong. The other three declined the invitation by way of formal letters with reasons of resources constraint or other jobs commitment, etc.

### *Evaluation of service proposals*

After receiving service proposals from the two candidates, both of which were able to meet the completion timeline requirement of the Project, the Project Consultant Team reviewed the service proposals mainly from two perspectives, namely, technical assessment and cost evaluation.

Technical assessment was carried out by the Architect while evaluation of cost and related contractual issues was carried out by the Quantity Surveyor. We relied on the assessments performed by the Architect and the Quantity Surveyor, and hence we reviewed the terms of the engagement of each of the Architect and the Quantity Surveyor. We also conducted interviews with the Architect and the Quantity Surveyor as regards the evaluations; and whether they are independent of the Group and the SHKP Group. We were advised that they have performed assessments based on requirements as set out in the Tender Document, and (i) the Quantity Surveyor advised that The Hong Kong Institute of Surveyors provides guidelines on the independence of surveyors in their code of practice, which specifies declaration of interests when applicable. The Quantity Surveyor advised that, in respect of its assessment, it has no conflict of interest with the Company and SHKP based on professional guidelines; and (ii) the Architect advised that it is independent from the Company and SHKP, and no relationships were noted in relation to loans, shareholdings and family relationships between the Architect and each of the Company and SHKP. The Architect further advised that the professional organisations such as The Hong Kong Institute of Architects and Architects Registration Board only govern the technical competency of members, and no particular guidelines are provided on independence by the organisations.

Based on the above evaluations, each of the Architect and the Quantity Surveyor has issued tender reports. In the tender reports, recommendations have been made by the Architect and the Quantity Surveyor as to whether the potential candidates passed the assessments for further consideration together with summary of the findings during the evaluation process.

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(i) *Technical assessment*

Technical assessment involved issuing of tender queries and technical interviews with candidates. The assessment was carried out separately from the cost evaluation, based solely on technical requirements under the Tender Document regardless of monetary considerations (which would be evaluated by the Quantity Surveyor – see below). During the technical interview, each of the candidates was required to present its proposed construction method and project programme, and to clarify its responses to tender queries.

Given the nature of construction, different materials and alternate technical designs can produce similar results. The Project Consultant Team aligned the differences arising from technical aspects in order to make a meaningful comparison between different service proposals. The technical adjustments of different service proposals would be led by the Architect as it would be primarily responsible for overseeing the construction of the data centre.

In general, the comprehensive technical assessment, which was put in place, is to have the alignment in technical aspect before evaluating these service proposals for further consideration in awarding the Building Contract.

The Architect has issued tender reports on their assessments where both submitted service proposals are in order and could be considered for acceptance without qualifications.

(ii) *Cost evaluation*

In respect of cost and contractual issues, the Quantity Surveyor was responsible for the assessment. In particular, the reasonableness of the costs to be incurred based on the technically aligned service proposals of the two candidates would be examined in detail. After evaluation of the respective costs proposed by the candidates outlined in the bill of quantities of the Tender Document, tender queries would be issued to the candidates for their clarifications on the qualified items. The qualifications arising from the alternate design would also be assessed by the Quantity Surveyor separately from the Architect for their related cost implications, for example, change of design resulting in change of the material to be used.

The Quantity Surveyor ascertained the reasonableness of individual rates listed out in the bills of quantities with reference to its database.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In respect of the service proposal submitted by Sanfield, there are certain qualified items arising from differences between the service proposal and the Tender Document. After considering the Quantity Surveyor's clarifications and explanations in relation to these qualifications, we are of the view that qualifications associated with the service proposal submitted by the Main Contractor are acceptable.

### DISCUSSION AND ANALYSIS

Given that the tendering process was open to qualified third party contractors and was carried out under significant involvement of independent professional experts (in particular, the Architect and the Quantity Surveyor, who led the evaluation of service proposals and issued tender reports on their assessments) in assessing the technical and cost aspects of the Building Contract, and that the service proposal submitted by Sanfield offers a more competitive contract sum, we are of the view that the terms of the Building Contract, including the Contract Sum, are on normal commercial terms.

### OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the terms of the Building Contract are on normal commercial terms and that while the entering into of the Building Contract and the transactions contemplated thereunder may not be in the ordinary and usual course of business of the Company, they are in the interests of the Company and the Shareholders as a whole. We also consider the terms of the Building Contract fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Building Contract and the transactions contemplated thereunder.

Yours faithfully,  
for and on behalf of

**SOMERLEY CAPITAL LIMITED**

**David Ching**

*Director*

*Mr. David Ching is a licensed person registered with the Securities and Futures Commission and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has over ten years of experience in the corporate finance industry.*

**1. RESPONSIBILITY STATEMENT**

This circular, 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 circular 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 circular misleading.

**2. THREE-YEAR FINANCIAL INFORMATION OF THE GROUP**

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year of the Group.

The audited consolidated financial statements of the Group for the years ended 30 June 2012, 2013 and 2014 together with the relevant notes to the financial statements of the Group can be found on pages 51 to 92 of the annual report of the Company for the year ended 30 June 2012, pages 45 to 84 of the annual report of the Company for the year ended 30 June 2013, and pages 46 to 84 of the annual report of the Company for the year ended 30 June 2014. Please also see below the hyperlinks to the said annual reports.

2012: <http://www.hkexnews.hk/listedco/listconews/GEM/2012/0927/GLN20120927026.pdf>

2013: <http://www.hkexnews.hk/listedco/listconews/GEM/2013/0927/GLN20130927053.pdf>

2014: <http://www.hkexnews.hk/listedco/listconews/GEM/2014/0926/GLN20140926037.pdf>

### 3. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Long position in Shares and underlying Shares

Name of Director	Number of Shares held			Total	Number of underlying Shares held under equity derivatives	Total	% of Shares in issue as at the Latest Practicable Date
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Other interests				
Kwok Ping-luen, Raymond	—	—	3,485,000 <sup>1</sup>	3,485,000	—	3,485,000	0.15
King Yeo-chi, Ambrose	1,000	—	—	1,000	—	1,000	0

*Note:*

1. Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares in the Company by virtue of him being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.

## (b) Long position in shares and underlying shares of associated corporations of the Company

## (i) SHKP

Name of Director	Number of shares held				Total	Number of underlying shares held under equity derivatives	Total	% of shares in issue as at the Latest Practicable Date
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	Other interests				
Kwok Ping-luen, Raymond	188,743	—	—	496,514,186 <sup>1</sup>	496,702,929	—	496,702,929	17.28
Tung Chi-ho, Eric	—	—	—	—	—	100,000 <sup>2</sup> (personal interests in share options)	100,000	0
Wong Chin-wah	20,000	—	—	—	20,000	80,000 <sup>2</sup> (personal interests in share options) 1,666 <sup>3</sup> (personal interests in warrants)	101,666	0
Tsim Wing-kit, Alfred	—	—	—	—	—	48,000 <sup>2</sup> (personal interests in share options)	48,000	0
Siu Hon-wah, Thomas	—	—	—	7,000 <sup>4</sup>	7,000	583 <sup>3&amp;5</sup> (other interests in warrants)	7,583	0
Kwok Kwok-chuen	—	—	—	15,639 <sup>6</sup>	15,639	1,303 <sup>3&amp;7</sup> (other interests in warrants)	16,942	0

*Notes:*

- Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares in SHKP by virtue of him being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.

2. These underlying shares of SHKP held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by SHKP under its share option scheme. Particulars of these share options and their movements during the period from 1 July 2014 to the Latest Practicable Date (the “**Period**”) were as follows:

Name of Director	Date of grant	Exercise price per share	Exercise period	Number of share options				
				Balance as at 01.07.2014	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at the Latest Practicable Date
		HK\$						
Kwok Ping-luen, Raymond	12.07.2010	111.40	12.07.2011 to 11.07.2015	100,000	—	100,000	—	0
Tung Chi-ho, Eric	12.07.2010	111.40	12.07.2011 to 11.07.2015	80,000	—	—	80,000	0
	11.07.2014	106.80	11.07.2015 to 10.07.2019	N/A	100,000	—	—	100,000
Wong Chin-wah	12.07.2010	111.40	12.07.2011 to 11.07.2015	80,000	—	—	—	80,000
So Wai-kei, Godwin	12.07.2010	111.40	12.07.2011 to 11.07.2015	24,000	—	24,000	—	0
Tsim Wing-kit, Alfred	11.07.2014	106.80	11.07.2015 to 10.07.2019	N/A	48,000	—	—	48,000

The share options of SHKP can be exercised up to 30% of the grant from the first anniversary of the date of grant, up to 60% of the grant from the second anniversary of the date of grant, and in whole or in part of the grant from the third anniversary of the date of grant.

3. These underlying shares of SHKP held under equity derivatives represented warrants issued by SHKP (being regarded for the time being as listed physically settled equity derivatives), each of which entitles the holder thereof to subscribe at any time during the period from 23 April 2014 to 22 April 2016 (both days inclusive) for one (1) fully paid new share in SHKP at an initial subscription price of HK\$98.60 per new share (subject to adjustment).
4. These shares were jointly held by Mr. Siu Hon-wah, Thomas and his spouse.
5. These warrants were jointly held by Mr. Siu Hon-wah, Thomas and his spouse.
6. These shares were jointly held by Mr. Kwok Kwok-chuen and his spouse.
7. These warrants were jointly held by Mr. Kwok Kwok-chuen and his spouse.

**(ii) SmarTone Telecommunications Holdings Limited (“SmarTone”)**

Name of Director	Number of shares held		Number of underlying shares held under equity derivatives	Total	% of shares in issue as at the Latest Practicable Date
	Other interests	Total			
Kwok Ping-luen, Raymond	4,565,544 <sup>1</sup>	4,565,544	—	4,565,544	0.43

*Note:*

- Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares in SmarTone by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.

**(iii) Mr. Kwok Ping-luen, Raymond had the following interests in shares of the following associated corporations of the Company:**

Name of associated corporation	Attributable shares held through corporation	Attributable % of shares in issue through corporation as at the Latest Practicable Date	Actual shares held through corporation	Actual % of interests in issued shares as at the Latest Practicable Date
Splendid Kai Limited	2,500	25.00	1,500 <sup>1</sup>	15.00
Hung Carom Company Limited	25	25.00	15 <sup>1</sup>	15.00
Tinyau Company Limited	1	50.00	1 <sup>1</sup>	50.00
Open Step Limited	8	80.00	4 <sup>1</sup>	40.00

*Note:*

- Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.

Save as disclosed above and so far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

#### 4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Number of Shares held	Number of underlying Shares held under equity derivatives	Total	% of Shares in issue as at the Latest Practicable Date
Sunco Resources Limited (“Sunco”) <sup>1</sup>	1,719,427,500	1,719,427,500 <sup>2</sup>	3,438,855,000	148.08
SHKP <sup>3</sup>	1,719,427,500	1,719,427,500 <sup>2</sup>	3,438,855,000	148.08

Notes:

1. Sunco is the beneficial owner of the 1,719,427,500 Shares and the derivative interests referred to in Note 2 below.
2. These represented the interests in the underlying Shares in respect of the Convertible Notes (which are unlisted, non-transferable, irredeemable and physically settled equity derivatives) in the amount of HK\$171,942,750 convertible into 1,719,427,500 Shares at the conversion price of HK\$0.10 per Share (subject to adjustment in accordance with the deed poll constituting the Convertible Notes dated 25 November 2010) upon the exercise of the conversion rights attached to the Convertible Notes.
3. As Sunco is a wholly-owned subsidiary of SHKP, SHKP is deemed to have interest in the 3,438,855,000 Shares (including 1,719,427,500 underlying Shares referred to in Note 2 above) held by Sunco for the purpose of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 5. COMMON DIRECTORS

The following is a list of the Directors who, as at the Latest Practicable Date, were also directors of the following company which has interests in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Common Director	Name of Company
Kwok Ping-luen, Raymond Tung Chi-ho, Eric Fung Yuk-lun, Allen	SHKP

## 6. INTERESTS OF OTHER PERSONS

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, other than the interests in shares and underlying shares of the Company and its associated corporations held by the Directors, the chief executive of the Company and the substantial Shareholders stated above, there were no other persons with interests recorded in the register required to be kept under Section 336 of the SFO.

## 7. COMPETING INTERESTS

Professor Li On-kwok, Victor, an Independent Non-Executive Director, is a well recognised leader in the field of information technology development and has been appointed to various positions including consultants and directors to institutions and business entities which are engaged in research, development and relevant business. These institutions and business entities may be in competition with the Group.

Save as disclosed in this section, as at the Latest Practicable Date, none of the Directors or the controlling Shareholders or their respective close associates (as defined in the GEM Listing Rules) has any interest in any business which competes or may compete with the business of the Group.

## 8. DIRECTORS' INTERESTS IN CONTRACTS

- (a) None of the Directors has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.
- (b) (i) On 16 May 2014, the Company and SHKP entered into an agreement whereby the Company has agreed to procure the relevant members of the Group to provide services contemplated under certain networking arrangements concerning the design, installation, operation and provision of satellite master antenna television system/communal aerial broadcasting distribution, access control and other security systems and laying of network cabling system, optical fiber network, broadband network and other information technology infrastructure networks in buildings owned and/or managed by the SHKP Group on a project basis (the “**Networking Arrangement**”) to members of the SHKP Group for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 was HK\$65,000,000.



- (ii) On 16 May 2014, the Company and SHKP entered into an agreement whereby the Company has agreed to procure the relevant members of the Group to provide services contemplated under certain maintenance arrangements concerning the maintenance and repair works for satellite master antenna television system/communal aerial broadcasting distribution, access control and other security systems and cabling systems, optical fiber network, broadband network, computer systems and other information technology infrastructure networks in buildings owned and/or managed by the SHKP Group on a project basis (the “**Maintenance Arrangement**”) to members of the SHKP Group for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 was HK\$64,400,000.
- (iii) On 16 May 2014, the Company and SHKP entered into an agreement whereby SHKP has agreed to procure the relevant members of the SHKP Group to provide services contemplated under certain networking sub-contracting arrangements concerning the provision of services pursuant to the Networking Arrangement to members of the Group for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 was HK\$12,000,000.
- (iv) On 16 May 2014, the Company and SHKP entered into an agreement whereby SHKP has agreed to procure the relevant members of the SHKP Group to provide services contemplated under certain maintenance sub-contracting arrangements concerning the provision of services pursuant to the Maintenance Arrangement to members of the Group for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 was HK\$5,900,000.
- (v) On 16 May 2014, the Company and SHKP entered into a master leasing agreement whereby SHKP has agreed to procure the relevant members of the SHKP Group to enter into certain arrangements concerning the leasing and licensing of premises in Hong Kong to members of the Group for the purpose of providing data centres and related services to the customers of the Group for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 was HK\$74,970,000.
- (vi) On 16 May 2014, the Company and SHKP entered into an agreement whereby the Company has agreed to procure the relevant members of the Group to let or license space and racks at the Group’s data centres to members of the SHKP Group for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 was HK\$6,230,000.

(vii) On 16 May 2014, the Company and SHKP entered into an agreement whereby SHKP has agreed to procure relevant members of the SHKP Group to provide to the Group cleaning and sanitary services, security guard services, ad hoc facilities fixing services, small scale and miscellaneous repairs services in relation to data centres owned or leased by iAdvantage Limited (a wholly-owned subsidiary of the Company) and premises owned by other members of the Group for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 for the above transactions as well as other transactions pertaining to the provision of building management services by members of the SHKP Group to the Group under certain deeds of mutual covenant was HK\$13,860,000.

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 materially interested in the agreements mentioned in this paragraph 6(b) and the transactions contemplated thereunder. Further particulars of the agreements mentioned in this paragraph 6(b) were set out in the announcement of the Company dated 16 May 2014.

(c) On 16 May 2014, the Company and Sun Hung Kai Properties Insurance Limited (a wholly-owned subsidiary of SHKP) (“**SHKI**”) entered into an agreement pursuant to which the Company appointed SHKI to maintain the insurance coverage for the benefit of the Group and, at the request of the Group, sub-contractors engaged by the Group with or through SHKI for a period from 1 July 2014 to 30 June 2017 and the annual cap for each of the three financial years ending 30 June 2017 was HK\$4,410,000.

Given that Messrs. Kwok Ping-luen, Raymond, Cheung Wing-yui and Fung Yuk-lun, Allen are directors of both the Company and SHKI, they are materially interested in the agreement mentioned in this paragraph 6(c) and the transactions contemplated thereunder. Further particulars of the agreement mentioned in this paragraph 6(c) were set out in the announcement of the Company dated 16 May 2014.

(d) On 31 December 2013, Wealth Up entered into a project management agreement (“**Project Management Agreement**”) with Sun Hung Kai Real Estate Agency Limited (a wholly-owned subsidiary of SHKP) (“**SHK Real Estate**”) for a project management fee of HK\$4,500,000 in relation to the appointment of SHK Real Estate as the project manager to generally manage, supervise and control the project for the development of a high-tier data centre to be constructed on the Land.

Given that Messrs. Kwok Ping-luen, Raymond, Tung Chi-ho, Eric and Fung Yuk-lun, Allen are directors of both the Company and SHKP, and that Messrs. Tung Chi-ho, Eric and Wong Chin-wah are directors of both the Company and SHK Real Estate, they are materially interested in the Project Management Agreement and the transactions contemplated thereunder. Further particulars of the Project Management Agreement were set out in the announcement of the Company dated 31 December 2013.

- (e) Mr. Cheung Wing-yui, a Non-Executive Director, is a consultant of Woo, Kwan, Lee & Lo, a solicitors firm which provided professional services to the Group (including in relation to the Major and Connected Transaction) and charged usual professional fees in respect thereof.
- (f) Save as disclosed herein, as at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since 30 June 2014, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.
- (g) Save as disclosed herein, as at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement which is subsisting at the date of this circular and which is significant in relation to the business of the Group.

## **9. MATERIAL CHANGE**

So far as the Directors are aware, there has been no material adverse change in the financial or trading position of the Group since 30 June 2014, the date to which the latest published audited financial statements of the Group were made up.

## **10. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business) had been entered into by the Group within two years immediately preceding the date of this circular and are or may be material:

- (a) the Building Contract dated 22 May 2015 entered into between Wealth Up and 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 the Contract Sum, being HK\$1,038,800,000 (subject to adjustments), on and subject to the terms and conditions of the Building Contract; and
- (b) agreement and conditions of sale of the Land dated 4 November 2013 entered into between Wealth Up and the Government of Hong Kong in relation to the acquisition by Wealth Up of the Land at a consideration of HK\$428,000,000.

## **11. LITIGATION**

So far as the Directors are aware, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance was pending or threatened against any member of the Group as at the Latest Practicable Date.

**12. STATEMENT OF INDEBTEDNESS**

As at 30 April 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Company has contingent liabilities in respect of guarantees for general banking facilities utilised by group subsidiaries and other performance guarantees in the aggregate of HK\$13.8 million.

Save as aforesaid or as otherwise mentioned herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not have any outstanding mortgages, charges, debentures, loan capital and overdrafts or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptance or acceptance credits or any guarantees or other material contingent liabilities as at the close of business on 30 April 2015.

**13. SUFFICIENCY OF WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the effect of the Major and Connected Transaction and the financial resources available to the Group including the internally generated funds, the Group has sufficient working capital to satisfy its requirements for at least the next 12 months following the date of this circular in the absence of unforeseen circumstances.

**14. EXPERT**

- (a) The following are the qualifications of the expert who have given opinion or advice which is contained in this circular:

<b>Name</b>	<b>Qualification</b>
Somerley Capital Limited	a corporation licensed under the SFO to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

- (b) As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in the Company or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.
- (c) As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any assets which have been since 30 June 2014, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

- (d) The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter dated 15 June 2015 and the references to its name included herein in the form and context in which they are respectively included.

#### **15. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection during normal business hours at 45th Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong up to and including 3 July 2015:

- (a) original copy of the Building Contract;
- (b) copy of the letter from the Independent Financial Adviser, the text of which is set out on pages 13 to 22 of this circular;
- (c) copy of the written consent from the Independent Financial Adviser referred to in paragraph 14(d) of this appendix;
- (d) copy of the agreement and conditions of sale of the Land dated 4 November 2013;
- (e) copies of the annual reports of the Company for the years ended 30 June 2012, 2013 and 2014; and
- (f) copy of the memorandum and articles of association of the Company.

#### **16. MISCELLANEOUS**

- (a) The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (b) The head office and principal place of business of the Company is situated at MEGATOP, MEGA-iAdvantage, 399 Chai Wan Road, Chai Wan, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops No. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The company secretary of the Company is Mr. So Wai-kei, Godwin. Mr. So is also the Executive Director and the compliance officer of the Company. He holds a Bachelor of Arts degree and a Master of Business Administration degree and who is also a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered and Certified Accountants, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries and an associate member of the Chartered Institute of Bankers and the Hong Kong Institute of Bankers.

- (e) The Company established an audit committee (“**Audit Committee**”) in 2000. The Audit Committee’s primary duties include reviewing the Group’s financial reports, internal control and risk management systems in order to ensure the presentation of a true and balanced assessment of the Group’s financial position and corporate governance; making recommendation to the Board on the appointment of auditor; and reviewing financial and accounting policies and practices adopted by the Group. Other duties of the Audit Committee are set out in its written terms of reference, which are formulated in accordance with the code provisions in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules as amended on 1 January 2009 and 1 April 2012 respectively, and which are posted on the websites of the Company and the Stock Exchange. The existing Audit Committee comprises three Independent Non-Executive Directors, Mr. Wong Kai-man (Chairman of the Audit Committee), Professor Li On-kwok, Victor and Professor King Yeo-chi, Ambrose; and one Non-Executive Director, Mr. Cheung Wing-yui.

**WONG Kai-man** (Age: 64)

Mr. Wong has been an Independent Non-Executive Director of the Company since 16 January 2007. He is also the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Board. Mr. Wong obtained his Bachelor of Science in Physics from The University of Hong Kong and Master of Business Administration from The Chinese University of Hong Kong. He is a fellow of the Association of Chartered Certified Accountants, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. He is an accountant with 32 years of experience in audit, initial public offering and computer audit.

Mr. Wong is an independent non-executive director of SCMP Group Limited and VTech Holdings Limited. He serves in a number of government committees and the boards of certain non-governmental organisations. Mr. Wong was a non-executive director of Securities and Futures Commission (May 2009-May 2015) and an independent non-executive director of China Construction Bank Corporation (November 2007-December 2013) and Shangri-La Asia Limited (July 2006-May 2015). Mr. Wong is currently a director of two charity foundations, Victor and William Fung Foundation Limited and Fung (1906) Foundation Limited. He has been appointed as a member of the Financial Reporting Council (FRC) for a term of two years from 1 December 2014 to 30 November 2016. He is an honorary associate professor of the School of Business of The University of Hong Kong. Mr. Wong was a member of the Growth Enterprise Market Listing Committee of the Stock Exchange from 1999 to 2003. He was an audit partner of PricewaterhouseCoopers, Hong Kong before his retirement on 30 June 2005.

Mr. Wong was appointed as a Justice of the Peace in 2002, awarded Bronze Bauhinia Star in 2007 by the Government of Hong Kong and awarded an honorary fellow of Lingnan University, Hong Kong and honorary fellow of City University of Hong Kong in 2013.

**LI On-kwok, Victor** (Age: 60)

Professor Li has been an Independent Non-Executive Director of the Company since 29 January 2000. He is also the Chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee of the Board. Professor Li received his bachelor's, master's, engineer's and doctoral degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology in 1977, 1979, 1980 and 1981 respectively.

Professor Li has been appointed as an independent non-executive director of Anxin-China Holdings Limited on 5 June 2013. He was an independent non-executive director of China.com Inc.

Professor Li is the head of Department of the Electrical and Electronic Engineering Department (“**EEED**”) at The University of Hong Kong (“**HKU**”) and the Chair Professor of Information Engineering of the EEED at HKU. Prior to joining HKU, he was Professor of Electrical Engineering at the University of Southern California (“**USC**”) and director of the USC Communication Sciences Institute. Professor Li has chaired various committees of international professional organisations such as the Technical Committee on Computer Communications of the Institute of Electrical and Electronic Engineers. He was awarded the Bronze Bauhinia Star by the Government of Hong Kong in 2002.

**KING Yeo-chi, Ambrose** (Age: 80)

Professor King has been an Independent Non-Executive Director of the Company since 1 January 2007. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee of the Board. Professor King received his BA from National Taiwan University (1957), MA from National Cheng Chi University (1959), and PhD from the University of Pittsburgh (1970).

Professor King is the Emeritus Professor of Sociology at The Chinese University of Hong Kong. He has been the head of New Asia College (1977-1985), Chair Professor of Sociology (1983-2004), Pro-Vice-Chancellor (1989-2002) and Vice-Chancellor (2002-2004) at The Chinese University of Hong Kong. In addition, Professor King has been the Visiting Fellow at the Centre of International Studies, MIT (1976) and Visiting Professor at University of Heidelberg (1985) and University of Wisconsin (1986). He was elected as Academician, Academia Sinica, Taipei (1994).



Professor King has held many advisory positions to the Hong Kong Government such as Independent Commission Against Corruption, The Law Reform Commission, Central Policy Unit and University Grants Committee – Research Grants Council. He is a member of the board of directors of Chiang Ching-kuo Foundation for International Scholarly Exchange. Professor King was appointed the Non-Official Justice of Peace in 1994. He was awarded the Silver Bauhinia Star of Hong Kong and the Doctor of Literature, honoris causa of the Hong Kong University of Science and Technology in 1998 and the Doctor of Laws, honoris causa of The Chinese University of Hong Kong in 2005.

**CHEUNG Wing-yui** (Age: 65)

Mr. Cheung has been a Non-Executive Director of the Company since 29 January 2000. He has been appointed as a Vice Chairman of the Company on 19 December 2014. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board. Mr. Cheung received a Bachelor of Commerce degree in accountancy from The University of New South Wales, Australia and is a member of the CPA Australia. He has been a practising solicitor in Hong Kong since 1979 and is a consultant of the law firm Woo, Kwan, Lee & Lo. Mr. Cheung was also admitted as a solicitor in the United Kingdom and as an advocate and solicitor in Singapore.

Mr. Cheung is a non-executive director of SmarTone Telecommunications Holdings Limited and he has been appointed as its deputy chairman on 19 December 2014. He is also a non-executive director of SRE Group Limited, Tai Sang Land Development Limited and Tianjin Development Holdings Limited and an independent non-executive director of Agile Property Holdings Limited and Hop Hing Group Holdings Limited. He is a non-executive director of Sun Hung Kai Properties Insurance Limited, which is a wholly-owned subsidiary of SHKP, the substantial shareholder of the Company within the meaning of Part XV of SFO.

Mr. Cheung is a director of The Community Chest of Hong Kong. He had held the position of deputy chairman of the Council of The Open University of Hong Kong, the deputy chairman of The Hong Kong Institute of Directors Limited, a director of Po Leung Kuk, the vice chairman of the Mainland Legal Affairs Committee of The Law Society of Hong Kong and a member of the Board of Review (Inland Revenue Ordinance).

Mr. Cheung was awarded the Bronze Bauhinia Star (BBS) in 2013.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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sunEvision

### SUNEVISION HOLDINGS LTD.

### 新意網集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8008)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of SUNEVISION HOLDINGS LTD. (the “**Company**”) will be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Hong Kong on Friday, 3 July 2015 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution (with or without modifications) as an ordinary resolution of the Company:

#### **ORDINARY RESOLUTION**

“**THAT:**

- (a) the building contract dated 22 May 2015 entered into between Wealth Up Development Limited (a wholly-owned subsidiary of the Company) and Sanfield Engineering Construction Limited in relation to the construction of a high-tier data centre on the Land (as defined and more particularly described in the circular to the shareholders of the Company dated 15 June 2015) (the “**Building Contract**”, the original of which has been produced to the meeting) and the transactions pursuant thereto be and are hereby approved; and
- (b) any one director of the Company (or if execution under the common seal of the Company is required, any two directors of the Company, or any one director of the Company and the company secretary of the Company) be and is/are hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, perform and deliver all documents, agreements, instruments, notices and deeds and to do all such acts, matters and things and take all such other steps as he/they may, in his/their discretion, consider necessary, desirable or expedient in connection with the matters contemplated in and for the implementation and performance of and to give effect to the Building Contract and the transactions contemplated thereunder.”

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

Hong Kong, 15 June 2015

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Registered Office:*

P.O. Box 309, Uglund House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Head Office and Principal Place of Business:*

MEGATOP, MEGA-iAdvantage  
399 Chai Wan Road  
Chai Wan  
Hong Kong

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the extraordinary general meeting (the “EGM”) of the Company is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time of the EGM or any adjournment thereof.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM or any adjournment thereof; and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

*This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.*