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SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1686)

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE PROPERTY MANAGEMENT ARRANGEMENT

REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 7 May 2026 in relation to, among other things, the continuing connected transactions contemplated under the Property Management Arrangement by SHKP Group to the Group for a period from 1 July 2026 to 30 June 2029 (both days inclusive).

In light of recent developments in the operations of the Group's data centres and their operational requirements, the Group expects to extend and increase the scope and amount of cleaning and sanitary services required under the Extra Management Services. The transaction amounts contemplated under the Property Management Arrangement are expected to increase and the existing annual caps may no longer be sufficient to cover the relevant transaction amounts. Accordingly, on 1 September 2026, the Company and SHKP entered into the supplemental agreement (the "**Supplemental Agreement**"), pursuant to which the parties agreed to revise the annual caps for the transactions under the Property Management Arrangement for each of the three financial years ending 30 June 2027, 30 June 2028 and 30 June 2029 (the "**Revised Annual Caps**"). Save for the Revised Annual Caps, the other terms and conditions of the Property Management Agreement remain unchanged and are in full force and effect.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SHKP is a substantial Shareholder indirectly holding an aggregate of 1,730,722,500 Shares, representing approximately 73.24% of the entire issued share capital of the Company. As such, SHKP and its associates are connected persons of the Company under the Listing Rules for so long as SHKP remains a substantial Shareholder.

Pursuant to Rule 14A.54(1) of the Listing Rules, as the Company proposes to revise the original annual caps for the Property Management Arrangement, it will have to re-comply with the applicable provisions of Chapter 14A of the Listing Rules. It is anticipated that one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Property Management Arrangement (based on the Revised Annual Caps), on an annual basis, will be more than 0.1% but will be less than 5%. Hence, the transactions under the Property Management Arrangement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules that are subject to the reporting, announcement and annual review requirements, and are exempt from the circular (including independent financial advice) and the Independent Shareholders' Approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 7 May 2026 (the “**Announcement**”), in relation to, among other things, the continuing connected transactions contemplated under the property management agreement, whereby SHKP agreed to procure relevant members of the SHKP Group to provide Extra Management Services to members of the Group for a period from 1 July 2026 to 30 June 2029 (both days inclusive) (the “**Property Management Agreement**”). Unless defined herein or the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement.

PROPERTY MANAGEMENT ARRANGEMENT

Members of the SHKP Group, as the building manager appointed by the owners of the relevant buildings in accordance with the terms of the relevant deeds of mutual covenant and management agreements, have provided and will continue to provide the Building Management Services in relation to certain properties of the Group including those situated at Millennium City 1 in Kwun Tong, Kowloon, Hong Kong. The relevant members of the Group pay management fees to the relevant building manager on the same basis as the other owners of the relevant buildings in accordance with the relevant deeds of mutual covenant and management agreements.

Members of the SHKP Group have also provided and will continue to provide the Extra Management Services, including cleaning and sanitary services, in relation to all data centres of the Group (which together with the Building Management Services are collectively referred to as the “**Property Management Arrangement**”). The relevant members of the SHKP Group have charged and will continue to charge the relevant members of the Group service fees comparable to the rates chargeable by other third-party service providers taking into account the type and nature, scale, frequency and duration of the services involved.

PROPERTY MANAGEMENT AGREEMENT AND SUPPLEMENTAL AGREEMENT

Property Management Agreement

On 7 May 2026, the Company and SHKP entered into the Property Management Agreement whereby SHKP agreed to procure relevant members of the SHKP Group to provide Extra Management Services to members of the Group for a period from 1 July 2026 to 30 June 2029 (both days inclusive).

This agreement is a master agreement which sets out the principles upon which detailed terms are to be determined in respect of the provision of the Extra Management Services. Relevant members of the Group and of the SHKP Group have entered into and will enter into separate and definitive agreements with detailed terms for the services required from time to time pursuant to such arrangement. The said principles include that the Extra Management Services to be provided shall be negotiated on an arm’s length basis and on normal commercial terms, and the amount of service fees payable by the Group to the SHKP Group shall be at rates comparable to those charged by other third-party service providers taking into account the type and nature, scale, frequency and duration of the services involved. Depending on the type, nature and scale of the services required, the Group may invite tenders from potential service providers (which include members of the SHKP Group) and select the bidder who offers the most attractive terms. The Property Management Agreement is in essence of substantially the same terms as those under the previous agreement for Extra Management Services entered into by the parties on 3 May 2023, which expired on 30 June 2026.

Supplemental Agreement

Date

1 September 2026

Parties

(1) The Company; and

(2) SHKP

Subject Matter

In light of recent developments in the operations of the Group's data centres and their operational requirements which are more likely to be met by members of SHKP Group, the Group expects to extend and increase the scope and amount of cleaning and sanitary services required under the Extra Management Services. As a result, the transaction amounts contemplated under the Property Management Agreement are expected to increase and the existing annual caps may no longer be sufficient to cover the relevant transaction amounts. Accordingly, on 1 September 2026, the Company and SHKP entered into the Supplemental Agreement, pursuant to which the parties agreed to revise the annual caps for the transactions under the Property Management Arrangement for each of the three financial years ending 30 June 2027, 30 June 2028 and 30 June 2029. Save for the Revised Annual Caps, the other terms and conditions of the Property Management Agreement remain unchanged and are in full force and effect.

Historical Amounts

The following table sets out the aggregate amount of fees paid by the Group pursuant to the Property Management Arrangement during the relevant historical periods:

Relevant Historical Periods	Amount (HK\$)
Financial year ended 30 June 2024 (audited)	5,559,000
Financial year ended 30 June 2025 (audited)	4,607,000
Financial year ended 30 June 2026 (audited)	7,484,000
From 1 July 2026 to 31 July 2026 (unaudited)	588,000

Annual Caps and Basis of Cap

The existing annual caps for the aggregate amount of fees payable by the Group under the Property Management Arrangement for each of the three financial years ending 30 June 2029 are set out below:

	For the financial year ending 30 June		
	2027 <i>(HK\$)</i>	2028 <i>(HK\$)</i>	2029 <i>(HK\$)</i>
Existing annual caps for fees pursuant to the Property Management Arrangement	8,700,000	17,600,000	22,000,000

Pursuant to the Supplemental Agreement, the parties agreed to revise the existing annual caps for the aggregate amount of fees payable by the Group under the Property Management Arrangement for each of the three financial years ending 30 June 2027, 30 June 2028 and 30 June 2029 as follows:

	For the financial year ending 30 June		
	2027	2028	2029
	(HK\$)	(HK\$)	(HK\$)
Revised Annual Caps for fees pursuant to the Property Management Arrangement	18,400,000	21,700,000	23,600,000

It is anticipated that, on average (for each of the three financial years ending 30 June 2029), approximately 11% of the total fees expected to be payable under the Property Management Arrangement will be attributable to the Building Management Services and approximately 89% will be attributable to the Extra Management Services.

The Revised Annual Caps are determined based on arm's length negotiations between the Company and SHKP, with reference to (i) the management fees in respect of the Building Management Services (which are to be fixed by the owners of the buildings concerned in accordance with the respective deeds of mutual covenant and management agreements); (ii) the expected increase in the level of the Extra Management Services required; and (iii) the anticipated extension of the scope and increase in the demand for cleaning and sanitary services to data centres of the Group to be provided by members of the SHKP Group, thereby resulting in an increase in the transaction amounts contemplated under the Property Management Arrangement.

As seen from above, from 1 July 2026 to 31 July 2026, the actual transaction amounts under the Property Management Arrangement have not exceeded the original annual cap for the financial year ending 30 June 2027.

The Property Management Arrangement has been and will be conducted in the ordinary and usual course of business of the Group. The Directors (including the independent non-executive Directors) confirm that (i) the transactions in relation to the provision of the Building Management Services have been and will continue to be on the same basis as those payable by the other owners of the relevant buildings; and (ii) the transactions in relation to the provision of the Extra Management Services have been and will continue to be negotiated on an arm's length basis and on normal commercial terms, and the service fees payable to the SHKP Group have been and will continue to be at rates comparable to the rates chargeable by other third-party service providers taking into account the type and nature, scale, frequency and duration of the services involved.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE SUPPLEMENTAL AGREEMENT

The Company considers that the entering into of the Supplemental Agreement to revise the existing annual caps for the Property Management Arrangement is prudent and necessary to cater for the increase in scope and amount of cleaning and sanitary services required under the Extra Management Services, and to ensure that satisfactory service quality is consistently delivered and maintained at the Group's data centres. Members of the SHKP Group have extensive experience in property and facilities management and are familiar with the operational, security and hygiene requirements of the Group's data centre facilities. Through their long-standing business relationship with the Group, members of the SHKP Group have demonstrated satisfactory service quality, reliability and responsiveness. The continued engagement of members of the SHKP Group enables the Group to maintain consistent service quality, operational reliability and uninterrupted service support for the relevant data centre facilities. In particular, the Group has contracted with the SHKP Group for the Property Management Arrangement because the Group and the SHKP Group are able to meet the respective requirements of each other.

For the aforesaid reasons and also taking into account, among other things, the experience of and relationship between the Group and the SHKP Group developed through transactions undertaken in the past, the Directors (including the independent non-executive Directors) consider that the entering into of the Property Management Arrangement (including the Supplemental Agreement and the Revised Annual Caps) is in the commercial interest of the Group. The Directors (including the independent non-executive Directors) consider that the transactions under the Property Management Arrangement (including the Revised Annual Caps) have been and will be conducted in the ordinary and usual course of business of the Group and on an arm's length basis, on normal commercial terms or on terms no less favourable to the Group than those available from or to independent third parties (as the case may be), and are fair and reasonable and in the interests of the Shareholders as a whole.

INTERNAL CONTROLS

According to the Group's internal control procedures, the Group is required to solicit quotations/tenders for similar products and services from at least two independent third parties (depending on the estimated contract value) from its approved contractor list, where possible. The Group will select the contractor which offers the most attractive terms taking into account all relevant factors including but not limited to the price, quality of work and schedule of completion. For Building Management Services under the Property Management Arrangement, however, the selection of building management service providers is performed by the owners' corporations of the relevant properties and not by the Group.

The Group's internal audit department regularly conducts sample checking of the transactions under the Property Management Arrangement to ensure the efficiency and effectiveness of the relevant internal control procedures.

The above methods and procedures allow the Group's management to ensure that the service fees charged by or to be paid by the Group to the SHKP Group under the Property Management Arrangement are no less favourable than the respective similar transactions conducted between the Group and independent third parties.

The finance department of the Group monitors the transaction amounts under the Property Management Arrangement on a monthly basis and the internal audit department of the Group reviews them regularly to ensure that timely alert will be made to the management of the Group whenever the aggregate transactions amount is likely to exceed the Revised Annual Caps.

The Company will provide information and supporting documents to the independent non-executive Directors and its auditors for them to conduct an annual review of the transactions under the Property Management Arrangement. The independent non-executive Directors will provide an annual confirmation to the Board as to whether such transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the Property Management Agreement (as revised by the Supplemental Agreement) on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The auditors will report to the Board annually as to whether anything has come to their attention that causes them to believe that the transactions under the Property Management Arrangement have not been approved by the Board, are not in accordance with the pricing policies of the Group or are not entered into in accordance with the Property Management Agreement (as revised by the Supplemental Agreement) governing the transactions in all material respects, or have exceeded the Revised Annual Caps.

LISTING RULES IMPLICATIONS

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Pursuant to Rule 14A.54(1) of the Listing Rules, as the Company proposes to revise the original annual caps for the Property Management Arrangement, it will have to re-comply with the applicable provisions of Chapter 14A of the Listing Rules. It is anticipated that one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Property Management Arrangement (based on the Revised Annual Caps), on an annual basis, will be more than 0.1% but will be less than 5%. Hence, the transactions under the Property Management Arrangement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules that are subject to the reporting, announcement and annual review requirements, and are exempt from the circular (including independent financial advice) and the Independent Shareholders' Approval requirements under Chapter 14A of the Listing Rules.

The Board has approved the entering into of the Supplemental Agreement and the Revised Annual Caps. Given that Messrs. Kwok Ping-luen, Raymond, Fung Yuk-lun, Allen, Tung Chi-ho, Eric, Kwok Kai-wang, Christopher and Chan Hong-ki, Robert are directors of both the Company and SHKP, they are regarded as materially interested in the transactions under the Property Management Agreement and the Supplemental Agreement and they have therefore abstained from voting on the Board resolutions approving the Supplemental Agreement and the Revised Annual Caps. As Mr. Cheung Wing-yui is a consultant of the firm of solicitors which provides professional services to the Company in relation to the transactions under the Property Management Agreement and the Supplemental Agreement, he has also abstained from voting on the Board resolutions approving the Supplemental Agreement and the Revised Annual Caps to avoid potential conflicts of interests. Likewise, as Mr. David Norman Prince, Mr. Siu Hon-wah, Thomas and Ms. Lo Ngai, Helen hold certain posts in the SHKP Group, they have also abstained from voting on the Board resolutions approving the Supplemental Agreement and the Revised Annual Caps to avoid potential conflicts of interests.

If it is expected that there are any material changes in any terms of the transactions under the Property Management Arrangement, or the Revised Annual Caps are exceeded, the Company will comply with the applicable requirements under the Listing Rules, unless the Company reports to the Stock Exchange and is granted an exemption.

GENERAL

The principal activity of the Company is investment holding. The Group's principal business activities include the provision of data centre, facilities management and value-added services, and installation and maintenance services.

SHKP is a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange. The principal activities of the SHKP Group are the development of and investment in properties for sale and rent, hotel operations, telecommunications, transport infrastructure and logistics.

By Order of the Board
SUNEVISION HOLDINGS LTD.
LOK Wai, Noel
Company Secretary

Hong Kong, 1 September 2026

As at the date of this announcement, the Board comprises four Executive Directors, being Kwok Ping-luen, Raymond, Fung Yuk-lun, Allen, Tung Chi-ho, Eric and Lo Ngai, Helen; six Non-Executive Directors, being Cheung Wing-yui, Kwok Kai-wang, Christopher, David Norman Prince, Jack Lau, Siu Hon-wah, Thomas and Chan Hong-ki, Robert; and six Independent Non-Executive Directors, being Li On-kwok, Victor, King Yeo-chi, Ambrose, Wong Kai-man, Lee Wai-kwong, Sunny, Chan Chun-kwong, Jane and Lam Kwok-fung, Kenny.