SUNEVISION HOLDINGS LTD.
新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1686)

CONVERSION OF THE CONVERTIBLE NOTES BY SHKP GROUP

RELIANCE ON THE ALTERNATIVE THRESHOLD OF 10% FOR THE PUBLIC FLOAT

Conversion of the Convertible Notes by SHKP Group

Background

In November 2010, the Company made a bonus issue of Shares, with an alternative in the form of the Convertible Notes, to Shareholders at the time on the basis of one bonus Share for every existing Share. As registered Shareholders, SHKP's wholly-owned subsidiaries elected to and received the Convertible Notes in lieu of their entitlement to bonus Shares.

Conversion

On 11 September 2026, the Company received notification from SHKP that its wholly-owned subsidiaries exercised their rights to convert all the Convertible Notes held by them into Shares ("**Conversion**"). The SHKP Group currently holds an aggregate amount of HK$171,942,750.00 Convertible Notes, which could be converted into 1,719,427,500 Shares. In accordance with the Conversion procedures set out in the Deed Poll, the date of Conversion is deemed to be the 30th Business Day immediately following the date hereof, being 27 October 2026 ("**Conversion Date**"), and on the Conversion Date, a total of 1,719,427,500 new and fully paid Shares ("**Conversion Shares**") will be issued and allotted to the SHKP Group.

Financial Impact

The financial impact of the Conversion will be neutral, as no gain or loss to the Company and Shareholders will arise as a result of the Conversion and no cash consideration will be involved. The Conversion will only be a re-classification within equity with respect to the amount of the Convertible Notes to be converted into Conversion Shares, with no impact on total equity of the Company. The Company wishes to bring to the attention of Shareholders and investors that since the issuance of the Convertible Notes, they have been carrying the same rights to cash dividends and distribution as Shares and in the event of voluntary or involuntary dissolution, liquidation or winding-up of the Company, all Convertible Notes will be mandatorily converted into Shares, thereby carrying the same rights to asset distribution as Shares. Accordingly, there will be no dilution impact on equity per Share and reported earnings per Share arising from the Conversion. The total number of Shares which could be converted from the Convertible Notes has already formed the basis for the calculation of both basic and diluted earnings per Share in the past financial statements of the Company.

Alternative Threshold of 10% for the Public Float of the Company

As SHKP is a controlling shareholder of the Company (and hence a core connected person), the Conversion Shares issued to the SHKP Group shall be excluded from the calculation of the public float of the Company.

Assuming that there is no other change in (i) the total number of Shares in issue and (ii) the Shares held by core connected person(s) from the date hereof up to the Conversion Date, 3,450,150,000 Shares will be held by the SHKP Group as a result of the Conversion (representing approximately 84.4742% of the total issued Shares), 17,273,658 Shares will be held by other core connected persons of the Company (representing approximately 0.4229% of the total issued Shares), and 616,839,675 Shares will be held by the public (representing approximately 15.1029% of the total issued Shares) as at the Conversion Date. Accordingly, the public float of the Company will be reduced to approximately 15.1029% immediately following the issue and allotment of the Conversion Shares to the SHKP Group on the Conversion Date.

As at the date hereof, the market capitalisation of the Company is approximately HK$13,200,277,136 and the market value of the Shares held by the public is approximately HK$3,443,137,382 (calculated based on HK$5.5819 per Share, being the volume weighted average price of the Shares over the 125 trading days immediately prior to the date hereof ("**VWA Price**")). Assuming that the share capital of the Company is enlarged by the issue and allotment of the Conversion Shares on the date hereof, the market value of the Shares held by the public will be approximately HK$3,443,137,382 and the market value of 10% of the total issued Shares will be approximately HK$2,279,794,950 (both calculated based on the VWA Price).

Under the Listing Rules, the Alternative Threshold means a public float that (i) has a market value of at least HK$1,000,000,000; and (ii) represents at least 10% of an issuer's total number of issued shares. Therefore, on the basis of the foregoing, it is expected that the Company will be able to satisfy the Alternative Threshold under Rule 13.32B of the Listing Rules upon the issue and allotment of the Conversion Shares.

Accordingly, with effect from the Conversion Date, the Company will be relying on the Alternative Threshold of 10% instead of the Initial Prescribed Threshold of 25% for the purpose of compliance with the minimum public float prescribed under Rule 13.32B of the Listing Rules.

The Company will make the necessary disclosure regarding its public float in accordance with the Listing Rules and will issue a further announcement upon the issue and allotment of the Conversion Shares to provide further details on the market value and percentage of its public float as at the Conversion Date

This announcement is made by the Company pursuant to Rule 13.32C of the Listing Rules.

DEFINITIONS

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

"**Alternative Threshold**"	has the meaning as ascribed to it under Rule 13.32B(2) of the Listing Rules;
"**Board**"	board of Directors;
"**Business Day**"	any day (other than Saturday or Sunday) on which the Stock Exchange is open for business;

"**Company**"	SUNeVision Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1686);
"**Convertible Notes**"	convertible notes issued by the Company pursuant to a Deed Poll which could be converted into Shares at the conversion price of HK$0.10 per Share (subject to adjustment in accordance with its terms);
"**core connected person**"	has the meaning as ascribed to it under the Listing Rules;
"**Deed Poll**"	deed poll dated 25 November 2010 constituting the Convertible Notes;
"**Directors**"	director(s) of the Company;
"**Initial Prescribed Threshold**"	has the meaning as ascribed to it under Rule 13.32B(1) of the Listing Rules;
"**Listing Rules"**	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"**public**"	has the meaning as ascribed to it under the Listing Rules when applied in the context of the Company;
"Share(s)"	share(s) of the Company;
"**Shareholders**"	Shareholders of the Company;
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited;
"**SHKP**"	Sun Hung Kai Properties Limited; and
"**SHKP Group**"	SHKP together with its subsidiaries (excluding the Company and its subsidiaries).

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

Hong Kong, 11 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.