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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)

**FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

CHAIRMAN'S STATEMENT

FINANCIAL HIGHLIGHTS

(in HK\$ million, unless specified)

For the year ended 30 June	2024	2025	% Change
Revenue	2,674	2,938	+10%
- Revenue from data centre and IT facilities	2,461	2,720	+11%
EBITDA	1,849	2,128	+15%
Profit attributable to owners of the Company	907	979	+8%
Net cash generated from operating activities excluding movement in working capital	1,671	2,063	+23%

RESULTS

During the year under review, the Group continued to deliver a strong financial performance. Revenue increased by 10% year-on-year to HK\$2,938 million, driven by strong contributions from the growth of existing facilities and new data centre capacity such as MEGA IDC Phase One. EBITDA rose by 15% year-on-year to HK\$2,128 million, with margins improving from 69% to 72%, reflecting enhanced operational efficiency and disciplined cost management. Profit attributable to shareholders increased by 8% year-over-year to HK\$979 million. This was achieved despite a significant rise in interest expense recognised in the income statements, due to reduced interest capitalisation following the launch of MEGA IDC Phase One. Operating cashflow remained strong, with net cash generated from operating activities (excluding movement in working capital) increasing by 23% to HK\$2,063 million compared to last year.

DIVIDEND

The directors recommend the payment of a final dividend of HK12.00 cents per share for the year ended 30 June 2025. The dividend will be paid on 20 November 2025 following approval at the 2025 Annual General Meeting.

BUSINESS REVIEW

During the year, overall demand for premium data centre infrastructure and services in Hong Kong remained strong. Hyperscale customers have deployed additional capacity to support the expansion of their cloud services and AI-related inference workloads, while financial institutions and enterprises increased their investments to ensure business continuity and resilience. We have seen a stronger pipeline for our existing and new facilities, especially for applications relating to AI. We have also seen Chinese technology players being active in looking for new capacity since the rise of DeepSeek earlier in the year.

Over the past year we have seen new deployments across our data centres. Notably, Phase One of MEGA IDC – Hong Kong’s largest hyperscale data centre by power capacity – was successfully launched in 2024 and has received overwhelmingly positive feedback from customers. Our Tsuen Wan site also saw new deployments, while our Shatin facility benefitted from power upgrade projects that enabled us to accommodate new customer requirements and enhance overall capacity. We have also seen faster ramp-up by our customers in our other sites. We are deeply conscious that we are a premium player in the market, and hence we have a strong commitment to delivering exceptional infrastructure and premium services to our customers. In particular, we have made substantial investments to ensure we have stringent physical and cyber security control over all of our sites. We also conduct testing and checking with third party professionals on a periodic basis. Unlike other data centres that see frequent change in ownership, we are long-term focused and will continue to invest to enhance our facilities to add value to our customers.

AI is increasingly driving demand for inference and cloud usage, a trend we are seeing across our entire portfolio. In particular, we have observed a significant increase in enquiries from Chinese hyperscale customers looking to expand capacity as they integrate more AI-inference related services into their core offerings. This trend has started to benefit us directly, for instance, with MEGA Gateway and MEGA-Two, with a rise in AI-related deployments.

Our connectivity business continues to demonstrate strength, underpinned by the extensive ecosystem of cross-connects and subsea cable links available at MEGA-i. MEGA-i is indisputably the number one connectivity hub in Hong Kong and amongst the top five globally, and we have seen further growth in both customers and cross-connects. Looking ahead, we expect demand to remain strong as more inbound and outbound traffic to Mainland China is routed through Hong Kong, solidifying the city’s position as a leading connectivity hub in Asia.

Our upcoming capital expenditure will be managed on an on-demand and agile basis. We now have the capability to deliver space to our customers within four to six months from order confirmation. This approach allows us to effectively serve our customers’ frequent urgent needs, while at the same time allows us to optimise our capital expenditure in a just-in-time fashion.

We remain committed to stringent cost discipline across both capital and operating expenditures, and will continue to prioritise premium projects that require advanced infrastructure and are expected to deliver above-market returns. By optimising capital allocation and maintaining a prudent balance sheet, we are well-positioned to enhance returns and reinforce our strong financial standing. Our adjusted gearing ratios remain healthy at 44%¹, or 31%¹ (excluding shareholder’s loans), further underscoring our solid financial position. With the strong support from our parent group, we are equipped with abundant liquidity and financial resources to catch all the upcoming opportunities arising from the elevated AI inference-driven demand in Hong Kong.

¹Adjusted gearing ratios are calculated based on fair value of the major completed data centres as of 30 June 2025 and net debt as of 30 June 2025. The adjusted gearing ratios are not defined under HKFRSs and are not presented in accordance with HKFRSs. Further, the adjusted gearing ratios may differ from the gearing ratios used by other companies, including peer companies, potentially limiting the comparability of their financial results to the Company’s. Adjusted gearing ratios are calculated as net debt divided by the sum of total equity and revaluation surplus. Total equity refers to historical cost of the Group’s data centres minus depreciation. Revaluation surplus refers to fair market value of the Group’s data centres in operation as assessed by an independent valuer with assumed capitalisation rates ranging from 4.75% to 6.25%, minus their net book value.

In May 2022, SUNeVision prevailed in the Judicial Review case concerning Hong Kong Science and Technology Parks Corporation (HKSTP) misinterpreting and failing to take sufficient steps to enforce its own policy regarding data centre operators parting with possession or permitting their customers to occupy the premises in the Tseung Kwan O InnoPark leased and managed by HKSTP. In 2024, more than two years after the ruling, HKSTP informed us that its investigation had identified multiple breaches by certain operators within the Tseung Kwan O InnoPark. However, aside from initiating legal proceedings in one instance, there have been no further updates on the status of other cases. This is unacceptable not only from our Company's point of view, but from the public's point of view. HKSTP is a key public institution to promote technology development in Hong Kong – it needs to provide transparency to the public. It is imperative that HKSTP discloses whether and what steps have been taken by it to address the breaches, and more importantly, whether there is any unauthorised subletting or licensing remaining.

As the preeminent government-sponsored entity to drive technology and innovation, HKSTP must not only look after its own interests, but must guide technology companies in their development, whether these companies are located inside or outside its premises. Many operators have paid market rates to build up data centre capacity in Hong Kong, and these operators include Chinese SOEs as well as multi-nationals. HKSTP has a responsibility to disclose fully what activities are allowed and not allowed within its own InnoParks, because their premises are heavily subsidised. We will continue to pursue this as this is the only way to protect and encourage further technology investments in Hong Kong.

PROSPECTS

It is clear that AI is profoundly reshaping the global data centre landscape. Similar to other metropolitan cities around the world, Hong Kong will unlikely be the centre for model “training” – that is usually done in more remote locations. Instead, Hong Kong will benefit from “AI inference” demand driven by AI applications. These applications require low latency and absolute resilience, and hence they are always located near the users (i.e. in cities). From that point of view, we believe there is upside in the further growth of data centres in Hong Kong in the long term, as AI applications are only beginning to ramp up. In all of our sites, we have built in provisions such that we can accommodate much higher electricity requirements as AI applications ramp up. In particular, our MEGA IDC is a facility that has the most abundant power supply in Hong Kong. We have incorporated feedback from our key customers in various designs (e.g. cooling technologies) so that our racks will be able to handle the most demanding servers for AI deployment. We are also encouraged by signs that investment appetite is returning to Hong Kong, as reflected in the rebound of the local stock market and a more positive sentiment among both international and Chinese customers and partners.

Having said that, the demand for data centre capacity in Hong Kong has often been volatile, with headwinds around geopolitical tensions and a challenging macro environment. But in the medium term and beyond, we believe our superior infrastructure and services will help us to be distinctive in the Hong Kong market. We are also well-positioned because we already have our infrastructure built up, we can be agile and can cater for customer demand within a few months. This is a major advantage for us as we observe that customers increasingly need new capacity very quickly.

The Group remains steadfast in its commitment to Environmental, Social, and Governance (ESG) initiatives, continually investing in advanced, energy-efficient technologies and infrastructure across its data centres. Our efforts have been recognised with top-tier certifications, including the Excellent grade in the Management category of the “BEAM Plus Existing Buildings Version 2.0 Selective Scheme” for MEGA-i, MEGA Plus, and MEGA Two, as well as LEED Gold certification for MEGA IDC, MEGA Gateway, and MEGA Plus. We continue to make progress towards our long-term goal of carbon neutrality by adopting innovative solutions that drive energy efficiency and sustainability.

SUNeVision has maintained carbon-neutral status for internal operations for three consecutive years, and will further leverage green power from the city's first privately funded solar farm—developed in partnership with SHKP, Veolia, and CITIC Pacific—for our data centre operations. Our ongoing dedication to sustainability was also recognised with the Sustainable Organisation – Merit award at the UNSDG Achievement Awards Hong Kong 2025. We were also awarded “Recognised Project” for the CLP Power's Renewable Energy Certificates project from Green Council.

APPRECIATION

I want to close by thanking all the Directors and management, and every member of our committed staff for their dedication and hard work to ensure we maintained the high levels of service demanded by our customers. I would also like to thank our shareholders for their continued confidence and support.

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 2 September 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

iAdvantage

SUNeVision operates its data centre business under the iAdvantage brand, the largest, most connected, carrier-neutral, cloud-neutral and cable-neutral data centre platform in Hong Kong. As a market leader in Hong Kong, iAdvantage is supported by a diversified portfolio of established facilities – including MEGA-i, MEGA Two and MEGA Plus – and newer additions such as MEGA IDC, MEGA Gateway and MEGA Fanling, all as part of the MEGA Campus. The Group's ownership of the majority of its data centres provides a strategic advantage, enabling it to offer long-term service stability – a key value for major customers, especially cloud players. The Group's data centre business continued to perform strongly during the year under review, with robust demand across both connectivity and hyperscale segments.

The well-established MEGA-i is the number one connectivity hub in Hong Kong and amongst the top five globally, currently supporting approximately 15,000 cross-connects and interconnecting hundreds of global and regional telcos, ISPs, enterprises, cloud providers, and new economy players within its ecosystem. The number of new connections at MEGA-i continues to grow steadily. Ongoing upgrades to power capacity at MEGA-i have further strengthened the Group's ability to meet customers' increasing power requirements and reinforced its leading position in connectivity.

MEGA Plus, the Group's high-tier flagship data centre in Tseung Kwan O, and MEGA Two, strategically located in Shatin – a key gateway for data flow between mainland China and Hong Kong – are both effectively fully occupied. MEGA Two, in particular, secured a large order from an international cloud service provider during the year under review, and there is a strong pipeline of upcoming demand from both international and Chinese cloud service providers. The revitalisation of multiple floors at MEGA Two has enabled the Group to attract hyperscale and cloud service providers with higher power requirements, further enhancing its position in this strategic location.

MEGA Fanling, the single-user data centre project based on an asset-light model, became operational in June 2022 and the final phase of move-in is now completed.

MEGA Gateway in Tsuen Wan, which opened in the first quarter of 2023, has over 90% of its deployed capacity taken up by a diverse mix of cloud, telco and bank customers. The facility is experiencing strong demand, including a notable rise in AI-related deployments. With supply of premier data centre capacity in the Tsuen Wan cluster to date remaining limited, the Group continues to focus on serving customers with advanced connectivity and infrastructure requirements, ensuring that the facility's capabilities are matched to the evolving needs of the market. This approach further reinforces the Group's strategy of aligning investments with customer deployment schedules to meet concrete, high value demand. MEGA Gateway's strategic positioning as an extension of MEGA-i is focused on becoming the next major connectivity hub in Hong Kong, with targeted efforts to attract customers with sophisticated digital infrastructure needs. This strategy has contributed to the increased interconnection revenue.

MEGA IDC, the Group's flagship greenfield project in Tseung Kwan O, offers approximately 1.2 million square feet of gross floor area and is designed to support an ultra-high IT power capacity of up to 180MW. This state-of-the-art facility features exceptionally abundant electricity provision and superior infrastructure, purpose-built to accommodate the most demanding servers and capture the growing demand driven by AI. Strategically located adjacent to MEGA Plus and directly connected to MEGA-i via MEGA Plus through the TKO Connect subsea cable system, MEGA IDC provides unrivalled connectivity for the customers. The facility is built on land approved specifically for data centre use and is free from any subletting restrictions that apply to data centres in the nearby industrial estate.

Phase One of MEGA IDC, comprising approximately 500,000 square feet GFA and 50MW, was successfully launched in the first half of 2024. The first group of customers has already commenced operations, providing overwhelmingly positive feedback, particularly highlighting the Group's ability to deliver superior infrastructure and a seamless, timely move-in experience. Building on this success, the Group has initiated the construction of Phase Two, which will add approximately 350,000 square feet of gross floor area and is scheduled for completion in 2026/2027. Upon full completion, MEGA IDC will increase the total gross floor area of the Group's data centres in Hong Kong from 2.3 million square feet as at 30 June 2025 to almost 3 million square feet, and its power capacity will increase from 150MW to over 280MW.

During the second half, the Group faced headwinds from geopolitical tensions and a challenging macro environment. Nevertheless, management is encouraged by signs that investment appetite is returning to Hong Kong, as evidenced by the rebound of the local stock market and a more positive sentiment among both international and Chinese customers and partners. The Group continues to monitor these external factors closely and remains agile in responding to changes in the market landscape.

Momentum from Chinese customers is also increasing, particularly for AI-driven deployments that require higher specifications and infrastructure standards – areas where the Group's premium offering is especially well suited. As a premium player in the market, the Group remains strongly committed to delivering exceptional infrastructure and premium services to its customers.

Cost control remains a key focus for the Group, particularly as the outlook for interest rates remains uncertain and the cost of capital is expected to remain elevated in the foreseeable future. Management continues to exercise stringent cost discipline across both capital and operating expenditures. Future capital expenditures will be closely aligned with actual customer deployment schedules, further reinforcing the Group's discipline on cost and cash management.

As the largest data centre service provider in Hong Kong with Asia's number one connectivity, the Group is pleased to have won the 2024 CAHK STAR Awards – Best Data Centre Gold Award for its groundbreaking hyperscale project MEGA IDC, recognising the state-of-the-art infrastructure and best-in-breed data centre solutions. The Group is honoured to have achieved a double triumph at the 19th China IDC Industry Annual Ceremony, earning the prestigious "Leading Enterprise Award for Going Global" and "Innovative Development Award", marking the sixth consecutive year of receiving the industry award. These industry awards are a recognition of the Group's leading position both in Hong Kong's data centre industry and as a provider of connectivity ecosystem in the region. The Group has received the highest Excellent grade in the Management category of "BEAM Plus Existing Buildings Version 2.0 Selective Scheme" for MEGA-i, MEGA Plus and MEGA Two as well as the certification of LEED Gold Building Design and Construction for MEGA IDC, MEGA Gateway and MEGA Plus. These recognitions reaffirm that the Group's energy-efficient data centre management practice is reinforcing its environmental goals and supporting its customers' sustainability targets.

With a commitment to improving the Group's environmental, social and governance performance, and contributing to Hong Kong's innovation and technology development, the Group launched its Startup Programme for the second consecutive year. This initiative aims to accelerate the growth of local startups and enhance the thriving I&T ecosystem within Hong Kong's digital economy. The Group actively finds new ways to finance and operate in a more sustainable manner. To help underpin the long-term sustainability performance of the Group, over 40% of bank financing is sustainability-linked. The Group purchases International Renewable Energy Certificates to offset all the carbon emission of general building electricity usage. To reduce its carbon footprint, the Group has installed solar panels in MEGA Plus, and has signed a 6-year agreement with CLP Power to purchase the CLP Renewable Energy Certificates (RECs) linked to the environmental attributes generated by the solar farm operated by Green Valley Landfill Limited (affiliate of Sun Hung Kai Properties). In addition, the Group was awarded "UNSDG Achievement Awards Hong Kong 2025 – Sustainable Organisation – Merit" and "Recognised Project" for the CLP Power's Renewable Energy Certificates project from Green Council for its proven track record in ESG. With its robust corporate governance practices and dedication to sustainable development, the Group achieved an 'A' in the MSCI ESG Ratings. These awards and gradings serve as a recognition and are a demonstration of its ongoing commitment to environmental sustainability. The Group will continue to provide world-class data centre infrastructure and services to its customers in a sustainable environment.

Super e-Technology and Super e-Network

Super e-Technology secured contracts for the installation of Extra Low Voltage ("ELV") and IT systems totaling HK\$98 million during the year under review. Super e-Technology is seeking new opportunities to enhance its service offerings and maintains a positive outlook for the ELV sector.

Super e-Network continued to work with broadband and network service providers to expand its service offerings. It has been actively pursuing new opportunities to expand its broadband and WiFi solutions to different sectors.

FINANCIAL REVIEW

Review of operating results

During the year under review, the Group's revenue increased by 10% year on year to HK\$2,938 million. Revenue from data centre and IT facilities business rose by 11% year on year to HK\$2,720 million, primarily driven by revenue contribution from new customers moving into the new sites leading to higher utilisation, and steady growth from the existing sites arising from positive rental reversions during the year under review. Revenue from the ELV and IT systems business increased by 2% year on year to HK\$218 million as a result of an increased installation fee income. The Group's cost of sales increased by 1% year on year to HK\$1,273 million, primarily due to higher staff costs and depreciation as a result of the opening of new sites like MEGA IDC. Operating expenditure increased by 16% year on year to HK\$180 million predominantly attributable to the expansion of the Group's data centre businesses. The Group's operating expenditure to sales ratio maintained steady at approximately 6% compared to the previous comparable year.

Operating profit of the Group rose by 17% year on year to HK\$1,502 million supported by an increase in revenue from data centre and IT facilities business but partially offset by an increase in operating expenditure and depreciation from the addition of new sites.

EBITDA of the Group increased by 15% year on year to HK\$2,128 million (excluding decrease in fair value of investment property amounted to HK\$4 million for the year ended 30 June 2025), driven mainly by EBITDA growth from the data centre business. EBITDA margin rose to 72% due to improved operating leverage with improved rental and more efficient economies of scale.

Profit attributable to owners of the Company increased 8% year on year to HK\$979 million due to higher revenues despite being partially offset by higher finance costs. Finance costs increased by 53% year on year to HK\$337 million mainly due to lower interest capitalisation upon the commissioning of MEGA IDC Phase One.

Net cash generated from operating activities excluding movement in working capital of the Group increased by 23% year on year to HK\$2,063 million, driven by healthy growth of underlying business foundation.

Capital Investment

The Group's upcoming capital expenditure will be managed on an on-demand and agile basis. The Group now has the capability to deliver space to its customers within four to six months from order confirmation. This approach allows the Group to effectively serve its customers' frequent urgent needs, while at the same time allows it to optimise capital expenditure in a just-in-time fashion. The Group remains committed to regularly reviewing its investment profile to adapt to evolving customer needs and market conditions.

Other financial discussion and analysis

The Group had HK\$424 million bank balances and deposits as of 30 June 2025, while bank borrowings were HK\$11,827 million. Total net bank borrowings decreased by 2% to HK\$11,403 million compared to HK\$11,695 million as at 31 December 2024. The shareholder's loans were HK\$5,000 million as at 30 June 2025. All the borrowings of the Group were on a floating-rate basis, by which the Group would benefit upon future potential drop in market interest rate. SHKP Group will continue to support the Group's development in the long term.

At the end of June 2025, the Group's total equity based on the historical cost of the Group's data centres minus depreciation was HK\$5.8 billion. If the total equity were based on the fair market value of the Group's data centres in operation, as assessed by an independent valuer, the Group's total equity would increase to HK\$36.9 billion. Based on this market-based valuation, the Group's gearing ratio would be 31%² without shareholder's loans (or 44%² including shareholder's loans). The Group will continue to review annually the fair value of its existing properties, as well as the properties in the pipeline as when completed, and plan to provide the supplementary adjusted net gearing ratios to facilitate a more meaningful insight to the Group's financial position.

The Group has the capacity to fund its growth plans in the medium term, taking into account the financial resources available including internally generated funds and available banking facilities. The Board will continue its current dividend policy of maintaining a stable dividend payout to the shareholders.

As of 30 June 2025, the Group had no contingent liability while the Company had an aggregate of HK\$12,000 million contingent liabilities in respect of guarantees for general banking facilities utilised by the Group's subsidiaries and other guarantees. The Group's core operations are based in Hong Kong and its assets are primarily in Hong Kong or US dollars. It had no significant exposure to foreign exchange rate fluctuations. The Group had not pledged any of its assets as of 30 June 2025.

EMPLOYEES

The Group employed 521 full-time employees as of 30 June 2025. During the year under review, SUNeVision continued to promote and protect the health and safety of its employees. The Group has implemented various measures to safeguard the wellbeing of its employees whilst maintaining the highest service standards for customers. To remain an employer of choice and attract new talent in an increasingly competitive labour market, SUNeVision has introduced a range of programmes to support the development and retention of its people. Training workshops are organised regularly whereby employees can develop skills to enhance their career. In addition, the Group offers a competitive remuneration package to employees. Share options are granted to selected Directors and employees based on performance and as part of the package to retain talents.

²Adjusted gearing ratios are calculated based on fair value of the major completed data centres as of 30 June 2025 and net debt as of 30 June 2025. The adjusted gearing ratios are not defined under HKFRSs and are not presented in accordance with HKFRSs. Further, the adjusted gearing ratios may differ from the gearing ratios used by other companies, including peer companies, potentially limiting the comparability of their financial results to the Company's. Adjusted gearing ratios are calculated as net debt divided by the sum of total equity and revaluation surplus. Total equity refers to historical cost of the Group's data centres minus depreciation. Revaluation surplus refers to fair market value of the Group's data centres in operation as assessed by an independent valuer with assumed capitalisation rates ranging from 4.75% to 6.25%, minus their net book value.

Audited Consolidated Statement of Profit or Loss and Other Comprehensive income

For the year ended 30 June 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	2,938,114	2,673,501
Cost of sales		(1,273,030)	(1,259,145)
Gross profit		1,665,084	1,414,356
Other income	5	16,980	19,749
Selling expenses		(46,033)	(42,758)
Administrative expenses		(133,963)	(112,201)
Profit from operations		1,502,068	1,279,146
Other gain and loss	6	(2,675)	-
Finance costs	8	(337,330)	(219,640)
Profit before taxation		1,162,063	1,059,506
Income tax expense	7	(182,648)	(152,318)
Profit and total comprehensive income for the year attributable to owners of the Company	8	979,415	907,188
Earnings per share based on profit attributable to owners of the Company (reported earnings per share)	10		
- Basic (Remark (i))		24.09 cents	22.35 cents
- Diluted (Remark (i))		24.09 cents	22.35 cents

Remarks:

- (i) Upon completion of the bonus issue of shares (with a convertible note ("Convertible Note(s)", which were constituted by the deed poll dated 25 November 2010) alternative) on 25 November 2010, SUNeVision Holdings Ltd. (the "Company") had 2,342,675,478 ordinary shares in issue and outstanding Convertible Notes which could be converted into 1,720,292,188 fully paid ordinary shares, representing a total of 4,062,967,666 ordinary shares which form the basis for the calculation of basic and diluted earnings per share. Adjustments are made in respect of shares repurchased and share options exercised.
- (ii) Details of earnings per share calculation and the Company's share capital are set out in notes 10 and 15 respectively.

Audited Consolidated Statement of Financial Position

At 30 June 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Investment property		54,000	58,000
Property, plant and equipment		23,464,023	22,770,006
Equity instruments at fair value through other comprehensive income ("FVTOCI")		5,035	3,710
		<u>23,523,058</u>	<u>22,831,716</u>
Current assets			
Inventories		4,013	6,178
Trade and other receivables	11	907,068	696,500
Contract assets		37,533	38,700
Cash and cash equivalents		423,602	498,741
		<u>1,372,216</u>	<u>1,240,119</u>
Current liabilities			
Trade and other payables	12	1,407,705	1,779,887
Contract liabilities		100,890	88,048
Lease liabilities		21,686	18,051
Bank borrowings	13	2,297,500	-
Tax payables		98,116	76,849
		<u>3,925,897</u>	<u>1,962,835</u>
Net current liabilities		<u>(2,553,681)</u>	<u>(722,716)</u>
Total assets less current liabilities		<u>20,969,377</u>	<u>22,109,000</u>
Non-current liabilities			
Contract liabilities		2,939	3,761
Lease liabilities		168,965	187,955
Deferred tax liability		489,626	402,215
Bank borrowings	13	9,529,416	11,897,116
Shareholder's loans	14	5,000,000	4,500,000
		<u>15,190,946</u>	<u>16,991,047</u>
Net assets		<u>5,778,431</u>	<u>5,117,953</u>
Capital and reserves			
Share capital	15	236,051	233,906
Reserve arising from issuance of convertible notes	15	172,002	172,002
Other reserves		5,368,350	4,710,017
Equity attributable to owners of the Company		<u>5,776,403</u>	<u>5,115,925</u>
Non-controlling interests		2,028	2,028
Total equity		<u>5,778,431</u>	<u>5,117,953</u>

Audited Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Share option reserve HK\$'000	Property revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 July 2023	233,906	2,377,540	172,002	68,700	48,639	1,753,006	4,653,793	2,028	4,655,821
Profit and total comprehensive income for the year	-	-	-	-	-	907,188	907,188	-	907,188
Recognition of equity-settled share-based payments	-	-	-	9,560	-	-	9,560	-	9,560
Lapse of share options	-	-	-	(21,528)	-	21,528	-	-	-
Final dividend and distribution paid (note 9)	-	-	-	-	-	(454,616)	(454,616)	-	(454,616)
At 30 June 2024	233,906	2,377,540	172,002	56,732	48,639	2,227,106	5,115,925	2,028	5,117,953
Profit and total comprehensive income for the year	-	-	-	-	-	979,415	979,415	-	979,415
Exercise of share options	2,145	154,773	-	(31,916)	-	-	125,002	-	125,002
Recognition of equity-settled share-based payments	-	-	-	8,182	-	-	8,182	-	8,182
Lapse of share options	-	-	-	(502)	-	502	-	-	-
Unclaimed dividend forfeited	-	-	-	-	-	2,495	2,495	-	2,495
Final dividend and distribution paid (note 9)	-	-	-	-	-	(454,616)	(454,616)	-	(454,616)
At 30 June 2025	236,051	2,532,313	172,002	32,496	48,639	2,754,902	5,776,403	2,028	5,778,431

Note:

Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a Convertible Note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 on the basis of one bonus share for every existing share held by the shareholders of the Company whose names appeared on the register of members of the Company on 1 November 2010.

Reserve arising from issuance of convertible notes was then capitalised from the Company's share premium account for the purpose of issue of new shares upon conversion of the Convertible Notes. This reserve balance represented the aggregate amount of the Convertible Notes outstanding at the year end. No Convertible Notes were exercised and converted into ordinary shares by noteholders during the years ended 30 June 2024 and 2025. As a result, the Convertible Notes in the amount of HK\$172,001,633.30 remained outstanding as at 30 June 2024 and 2025.

The Convertible Notes are unlisted, non-transferable and irredeemable but have conversion rights entitling the noteholders to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Convertible Notes. The Convertible Notes do not carry voting rights at any general meeting of shareholders of the Company. The noteholders have the same right as the shareholders to receive dividend. The noteholders can exercise the conversion rights at any time after the issue of the Convertible Notes, subject to the terms and conditions of the deed poll constituting the Convertible Notes. The Convertible Notes were recognised as equity and are presented in reserves as "reserve arising from issuance of convertible notes".

Notes to the Consolidated Financial Statements

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$2,553,681,000 as at 30 June 2025. The Group's total equity was HK\$5.8 billion as at 30 June 2025. For illustrative purposes, had the Group's data centres in operation (which is stated at cost net of accumulated depreciation) been stated at fair value at 30 June 2025, total equity of the Group at 30 June 2025 would be HK\$36.9 billion. The fair value has been arrived at based on a valuation carried out by an independent valuer not connected with the Group. The fair value was determined based on the income approach. Such information is for illustrative purposes only and is not necessarily an indication of total equity of the Group that actually would have been achieved had the Group's data centres in operation been stated at fair value at 30 June 2025, nor is it intended to be a projection of future results.

In the opinion of the directors of the Company, the Group has a number of sources of finance available to fund its operations, including but not limited to internal resources and available unutilised facilities of HK\$2,700,000,000 from financial institutions and a shareholder. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Notes to the Consolidated Financial Statements

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Reference Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements

3. REVENUE

Disaggregation of revenue

For the year ended 30 June 2025

	Data centre and IT facilities HK\$'000	ELV and IT systems HK\$'000	Total HK\$'000
Types of services recognised over time			
Income from data centre and information technology ("IT") facilities colocation services and interconnection services (including income of HK\$35,566,000 from other managed services)	2,720,472	-	2,720,472
Installation and maintenance fee of extra-low voltage ("ELV") and IT systems (including installation fee of HK\$152,696,000)	-	217,642	217,642
Revenue from contracts with customers	<u>2,720,472</u>	<u>217,642</u>	<u>2,938,114</u>

For the year ended 30 June 2024

	Data centre and IT facilities HK\$'000	ELV and IT systems HK\$'000	Total HK\$'000
Types of services recognised over time			
Income from data centre and IT facilities colocation services and interconnection services (including income of HK\$24,805,000 from other managed services)	2,460,665	-	2,460,665
Installation and maintenance fee of ELV and IT systems (including installation fee of HK\$148,468,000)	-	212,836	212,836
Revenue from contracts with customers	<u>2,460,665</u>	<u>212,836</u>	<u>2,673,501</u>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2025 and the expecting timing of recognising revenue are as follows:

- (i) The aggregate amount of installation services is HK\$259,793,000 (2024: HK\$261,370,000), of which HK\$132,540,000 (2024: HK\$105,550,000) is expected to be recognised as revenue within one year. HK\$127,253,000 (2024: HK\$155,820,000) are expected to be recognised as revenue in the second to fifth year inclusive.
- (ii) The aggregate amount of use of data centre and IT facilities colocation services is HK\$9,031,862,000 (2024: HK\$8,128,165,000), of which HK\$1,557,236,000 (2024: HK\$1,520,105,000) is expected to be recognised as revenue within one year. HK\$3,351,499,000 (2024: HK\$2,839,132,000) and HK\$4,123,127,000 (2024: HK\$3,768,928,000) are expected to be recognised as revenue in the second to fifth year inclusive and over five years, respectively.

For the contracts from interconnection services, other managed services and maintenance services that have an original expected duration of one year or less or the Group has a right to consideration from the customers in an amount that corresponds directly with the value to the customers of the Group's performance completed to date, as permitted under HKFRS 15 "Revenue from contracts with Customers", the transaction price allocated to these unsatisfied contracts is not disclosed.

Notes to the Consolidated Financial Statements

4. SEGMENT INFORMATION

Segment profit represents the profit earned by each segment without allocation of central administrative costs, directors' emoluments, interest income, other gain and loss, rental income and finance costs. This is the measure reported to the Group's management, being the chief operating decision maker, for the purposes of resource allocation and performance assessment.

The principal activities of the operating segments and reportable segments of the Group are as follows:

- (a) Data centre and IT facilities cover the provision of 1) data centre and IT facilities colocation services to allow customers to house their IT infrastructure or equipment, 2) interconnection services to provide customers with high-speed and reliable interconnectivity, and 3) other managed services.
- (b) ELV and IT systems comprise installation and maintenance services for the respective systems.

Notes to the Consolidated Financial Statements

4. SEGMENT INFORMATION (continued)

Segment revenue and results

An analysis of the Group's revenue and results, substantially derived from Hong Kong, by reportable segment is as follows:

For the year ended 30 June 2025

	Data centre and IT facilities HK\$'000	ELV and IT systems HK\$'000	Elimination HK\$'000	Consolidated total HK\$'000
REVENUE				
External	2,720,472	217,642	-	2,938,114
Inter-segment	-	190	(190)	-
Total	<u>2,720,472</u>	<u>217,832</u>	<u>(190)</u>	<u>2,938,114</u>
RESULTS				
Segment results	<u>1,506,643</u>	<u>41,399</u>	<u>-</u>	<u>1,548,042</u>
Unallocated corporate expenses				(60,900)
Interest income				13,353
Other gain and loss				(2,675)
Rental income				1,573
Finance costs				(337,330)
Profit before taxation				<u>1,162,063</u>

For the year ended 30 June 2024

	Data centre and IT facilities HK\$'000	ELV and IT systems HK\$'000	Elimination HK\$'000	Consolidated total HK\$'000
REVENUE				
External	2,460,665	212,836	-	2,673,501
Inter-segment	-	190	(190)	-
Total	<u>2,460,665</u>	<u>213,026</u>	<u>(190)</u>	<u>2,673,501</u>
RESULTS				
Segment results	<u>1,280,636</u>	<u>38,180</u>	<u>-</u>	<u>1,318,816</u>
Unallocated corporate expenses				(54,800)
Interest income				13,565
Rental income				1,565
Finance costs				(219,640)
Profit before taxation				<u>1,059,506</u>

Inter-segment sales are charged at prevailing market rates.

The Group does not report regularly segment assets and liabilities to the chief operating decision maker and therefore no analysis of segment assets and liabilities is presented.

Notes to the Consolidated Financial Statements

4. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 30 June 2025

	Data centre and IT facilities <i>HK\$'000</i>	ELV and IT systems <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
Amount included in the measure of segment results:			
Depreciation of property, plant and equipment	636,502	1,718	638,220
Addition to property, plant and equipment	1,340,496	951	1,341,447
Loss on write-off/disposal of property, plant and equipment, net	302	-	302
Provision for allowance for credit losses, on trade and other receivables, net of reversal	1,807	-	1,807
	<u>=====</u>	<u>=====</u>	<u>=====</u>

For the year ended 30 June 2024

	Data centre and IT facilities <i>HK\$'000</i>	ELV and IT systems <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
Amount included in the measure of segment results:			
Depreciation of property, plant and equipment	581,705	1,770	583,475
Addition to property, plant and equipment	3,523,224	3,855	3,527,079
Loss (gain) on write-off/disposal of property, plant and equipment, net	50	(7)	43
Provision for allowance for credit losses, on trade and other receivables, net of reversal	204	-	204
	<u>=====</u>	<u>=====</u>	<u>=====</u>

Geographical information

The Group's revenue is derived from Hong Kong and the Group's non-current assets are substantially located in Hong Kong. Accordingly, no analysis by geographical location is presented.

Information about major customers

For the year ended 30 June 2025, the largest two customers (2024: the largest two customers), which come from the segment of data centre and IT facilities, accounted for about 18% and 14% (2024: 17% and 14%) of the total revenue, respectively.

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	13,353	13,565
Rental income	1,573	1,565
Miscellaneous	2,054	4,619
	<u>=====</u>	<u>=====</u>
	16,980	19,749
	<u>=====</u>	<u>=====</u>

Notes to the Consolidated Financial Statements

6. OTHER GAIN AND LOSS

	2025 HK\$'000	2024 HK\$'000
Decrease in fair value of investment property	(4,000)	-
Reversal of impairment loss on equity investment at FVTOCI	1,325	-
	<u>(2,675)</u>	<u>-</u>

7. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax		
- Hong Kong Profits Tax	95,259	74,990
- (Over) under provision in prior years	(22)	5,743
	<u>95,237</u>	<u>80,733</u>
Deferred tax charge	87,411	71,585
	<u>182,648</u>	<u>152,318</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

8. PROFIT FOR THE YEAR

	2025 HK\$'000	2024 HK\$'000
Profit for the year has been arrived at after charging (crediting):		
Staff costs	313,260	281,337
Retirement benefit scheme contributions	9,617	8,047
Share-based payments	8,182	9,560
Total staff costs including directors' emoluments	<u>331,059</u>	<u>298,944</u>
Auditor's remuneration		
- Audit services	1,629	1,575
- Non-audit services	652	828
Depreciation of property, plant and equipment	646,056	602,843
Less: amounts capitalised	(7,836)	(19,368)
	<u>638,220</u>	<u>583,475</u>

Notes to the Consolidated Financial Statements

8. PROFIT FOR THE YEAR (CONT'D)

	2025 HK\$'000	2024 HK\$'000
Loss on write-off / disposal of property, plant and equipment, net	302	43
Provision for allowance for credit losses on trade and other receivables, net of reversal	1,807	204
Interest on bank borrowings	533,592	605,227
Interest on shareholder's loans	185,630	115,069
Interest on lease liabilities	5,919	6,398
Other finance costs	35,354	28,520
Less: amounts capitalised	(423,165)	(535,574)
Total finance costs	337,330	219,640

9. DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
Dividend paid and recognised as distribution during the year		
- Final dividend to ordinary shareholders in respect of the immediately preceding financial year of HK11.20 cents (2024: HK11.20 cents) per share	261,974	261,974
- Payments to convertible noteholders in respect of the immediately preceding financial year of HK11.20 cents (2024: HK11.20 cents) for each share which such registered noteholders would have become holders of, had such registered noteholders' Convertible Notes then outstanding been converted on 7 November 2024 (2024: 2 November 2023)	192,642	192,642
	454,616	454,616
Dividend proposed		
- Final dividend to ordinary shareholders in respect of the current financial year of HK12.00 cents (2024: HK11.20 cents) per share	283,262	261,974
- Payments to convertible noteholders in respect of the current financial year of HK12.00 cents (2024: HK11.20 cents) for each share which such registered noteholders would have become holders of, had such registered noteholders' Convertible Notes then outstanding been converted on 6 November 2025 (2024: 7 November 2024)	206,402	192,642
	489,664	454,616

At a meeting held on 2 September 2025, the directors recommend the declaration of a final dividend of HK12.00 cents per share for the year ended 30 June 2025. This proposed dividend is not included as a dividend payable in the consolidated statement of financial position as at 30 June 2025.

Notes to the Consolidated Financial Statements

10. EARNINGS PER SHARE

Reported earnings per share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Earnings for the purposes of basic and diluted earnings per share	979,415 =====	907,188 =====
	2025 Number of shares	2024 Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,065,449,767	4,059,073,666
Effect of dilutive potential ordinary shares:		
Share options	276,439 -----	- -----
Weighted average number of ordinary shares for the purpose of diluted earnings per share	4,065,726,206 =====	4,059,073,666 =====

For the purposes of basic and diluted earnings per share, the weighted average number of ordinary shares is calculated after taking into account the effect of the issuance of bonus shares (with a Convertible Note alternative) in November 2010. Details of the issuance of bonus shares are set out in note 15.

The computation of diluted earnings per share does not assume the exercise of certain (2024: all) Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 30 June 2025 and 2024. Save as the share options mentioned above, there were no other dilutive potential ordinary shares in existence during the years ended 30 June 2025 and 2024.

Notes to the Consolidated Financial Statements

11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers. The following is an ageing analysis of trade receivables based on the invoice dates, net of allowance for credit losses at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 - 60 days	281,610	288,127
61 - 90 days	3,250	10,576
> 90 days	25,170	24,291
	-----	-----
	310,030	322,994
Unbilled revenue for use of data centre and IT facilities	347,549	162,816
Other receivables	76,120	69,402
Prepayments	123,609	109,360
Deposits paid	49,760	31,928
	-----	-----
	<u>907,068</u>	<u>696,500</u>

12. TRADE AND OTHER PAYABLES

The following sets out an ageing analysis of trade payables based on invoice dates at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables aged within 60 days	14,891	7,598
Trade payables aged over 60 days	3,172	770
Other payables and accruals	1,212,694	1,594,531
Deposits received	176,948	176,988
	-----	-----
	<u>1,407,705</u>	<u>1,779,887</u>

Notes to the Consolidated Financial Statements

13. BANK BORROWINGS

At the end of the reporting period, the Group's unsecured bank loans were denominated in Hong Kong dollar with the carrying amount of HK\$11,826,916,000 (2024: HK\$11,897,116,000). The loans carry interest at the Hong Kong Interbank Offered Rate plus a margin. The loans were used to fund various existing data centre projects.

During the year, the Group did not obtain new long term banking facilities (2024: HK\$2,800,000,000) and raised unsecured bank loans of HK\$1,000,000,000 (2024: HK\$3,290,000,000) from its unutilised banking facilities and repaid the bank loan with a principal amount of HK\$1,100,000,000 (2024: HK\$1,100,000,000). As at 30 June 2025, the Group has available unutilised banking facilities of HK\$1,900,000,000 (2024: HK\$1,800,000,000).

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.51% (2024: 4.91%) per annum and specific borrowings to expenditure on qualifying assets.

The carrying amounts of the above borrowings are repayable*

	2025 HK\$'000	2024 HK\$'000
Within one year	2,297,500	-
Within a period of more than one year but less than two years	4,275,250	2,394,500
Within a period of more than two years but less than five years	5,254,166	9,502,616
Total	11,826,916	11,897,116

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The above bank borrowings carry interest at effective rate per annum of 4.62% (2024: 5.57%).

14. SHAREHOLDER'S LOANS

On 28 December 2018, the Group and "SHKP Group" entered into a loan agreement pursuant to which SHKP Group had agreed to make available unsecured term loan facility in an aggregate amount of HK\$3,800,000,000 to the Group for a term of 72 months at a fixed interest rate of 4% per annum. The fixed interest rate of 4% per annum was then amended to 3% per annum effective from 1 August 2020. On 17 June 2024, SHKP Group had agreed to extend the loan to a further 24 months and the fixed interest rate shall amend to a Hong Kong Interbank Offered Rate plus a margin with effect from 3 January 2025. On 17 June 2024, the Group and SHKP Group entered into another loan agreement pursuant to which SHKP Group had agreed to make available unsecured term loan facility in an aggregate amount of HK\$2,000,000,000 to the Group for a term of 36 months at a Hong Kong Interbank Offered Rate plus a margin. At the end of the reporting period, HK\$5,000,000,000 (2024: HK\$4,500,000,000) was drawn down from the facilities which were used to fund various existing data centre projects and for working capital requirements.

Notes to the Consolidated Financial Statements

15. SHARE CAPITAL AND OTHER RESERVES

	Number of ordinary shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2023, 30 June 2024 and 30 June 2025	10,000,000,000	1,000,000
Issued and fully paid:		
At 1 July 2023 and 30 June 2024	2,339,057,333	233,906
Exercise of share options (Note (ii))	21,457,000	2,145
At 30 June 2025	2,360,514,333	236,051

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the years ended 30 June 2025 and 2024.

Notes:

- (i) Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a Convertible Note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 to the shareholders of the Company who were entitled to those bonus shares and did not elect to receive the Convertible Notes.

Convertible Notes in the amount of HK\$172,029,218.80 were issued to shareholders of the Company who elected for the Convertible Note alternative, and the same amount was capitalised from the Company's share premium account as "reserve arising from issuance of convertible notes". Holders of the Convertible Notes are entitled to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue. Accordingly, Convertible Notes can be converted into ordinary shares of HK\$0.1 each on a one-to-one basis.

During the years ended 30 June 2025 and 2024, no Convertible Notes were exercised and converted into ordinary shares of the Company.

	Number of fully paid ordinary shares to be issued (issued) upon conversion	Amount HK\$'000
At 1 July 2023, 30 June 2024 and 30 June 2025	1,720,016,333	172,002

Upon conversion of all the outstanding Convertible Notes, the issued share capital of the Company would be 4,080,530,666 (2024: 4,059,073,666) fully paid ordinary shares of HK\$0.1 each.

Details of the bonus issue of shares (with a Convertible Note alternative) are set out in the circular of the Company dated 29 September 2010.

- (ii) During the year ended 30 June 2025, 21,457,000 (2024: nil) shares were issued upon the exercise of share options.

DIVIDEND

The board of Directors (the “Board”) recommended the payment of a final dividend of HK12.00 cents per share for the year ended 30 June 2025 (2024: HK11.20 cents per share) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) on Thursday, 6 November 2025, making a total dividend of HK12.00 cents per share for the full year ended 30 June 2025 (2024: HK11.20 cents per share). The proposed final dividend will be paid on Thursday, 20 November 2025 following the approval at the forthcoming annual general meeting of the Company (the “2025 AGM”). Shares of the Company (the “Shares”) will be traded ex-dividend as from Tuesday, 4 November 2025.

In addition, subject to the resolution for declaring the aforesaid final dividend being duly passed at the 2025 AGM, pursuant to the deed poll constituting the convertible notes dated 25 November 2010 (the “Convertible Notes”), the Company will, on Thursday, 20 November 2025, pay to the noteholders of the Company (the “Noteholders”) whose names appear on the register of Noteholders (the “Register of Noteholders”) on Thursday, 6 November 2025, HK12.00 cents for each share which such Noteholders would have become holders of, had such Noteholders’ Convertible Notes then outstanding been converted on Thursday, 6 November 2025.

ANNUAL GENERAL MEETING

The 2025 AGM will be held on Friday, 31 October 2025 and the notice of the 2025 AGM will be published and dispatched to the Shareholders and, for information only, the Noteholders accordingly.

CLOSURE OF REGISTER OF MEMBERS

In order to determine Shareholders’ entitlements to attend and vote at the 2025 AGM, the Register of Members will be closed from Monday, 27 October 2025 to Friday, 31 October 2025, both dates inclusive, during which no transfer of Shares will be effected.

- (i) In the case of the Shares, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 24 October 2025; and
- (ii) In the case of the Convertible Notes, in order to be entitled to attend and vote at the 2025 AGM, the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should have been surrendered to and deposited with the Company’s registrar in respect of the Convertible Notes, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for conversion into Shares not later than 4:30 p.m. on Wednesday, 10 September 2025.

In addition, the Register of Members will be closed on Thursday, 6 November 2025. On the assumption that the resolution for declaring the final dividend is duly passed at the 2025 AGM:

- (i) in the case of the Shares, in order to determine entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 5 November 2025; and
- (ii) in the case of Convertible Notes, in order to determine entitlement to receive the relevant payments under the Convertible Notes, the Noteholders shall remain to be registered on the Register of Noteholders on Thursday, 6 November 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares, if any) of the Company.

AUDIT COMMITTEE

The Audit Committee has reviewed the final results for the year ended 30 June 2025 and has provided advice and comments thereon. The Group's consolidated financial statements have been audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, and it has issued an unmodified opinion.

CORPORATE GOVERNANCE CODE

During the year ended 30 June 2025, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
SUNEVISION HOLDINGS LTD.
Bonnie Lau
Company Secretary

Hong Kong, 2 September 2025

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 Chan Man-yuen, Martin; 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 five Independent Non-Executive Directors, being Li On-kwok, Victor, King Yeo-chi, Ambrose, Wong Kai-man, Lee Wai-kwong, Sunny and Chan Chun-kwong, Jane.