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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

CHAIRMAN'S STATEMENT

FINANCIAL HIGHLIGHTS

(in HK\$ million, unless specified)

For the 6 months ended 31 December	2024	2025	% Change
Recurring revenue from data centre and IT facilities	1,288	1,377	+7%
Total revenue	1,470	1,508	+3%
EBITDA	1,053	1,096	+4%
Profit attributable to owners of the Company	484	531	+10%
Net cash generated from operating activities excluding movement in working capital	982	1,026	+5%

RESULTS

The Group delivered satisfactory financial performance during the period under review. Recurring revenue from data centre and IT facilities rose 7% to HK\$1,377 million, fuelled by contributions from new data centres and solid organic growth from established sites. Total revenue grew 3% year-on-year to HK\$1,508 million. EBITDA rose by 4% year on year to HK\$1,096 million, with margins expanding from 72% to 73%. The Group also benefited from a favourable interest rate environment, which resulted in lower borrowing costs. The combination of operating leverage and financial efficiency drove a 10% increase in profit attributable to shareholders to HK\$531 million. Cash generation remained strong, with net cash generated from operating activities (excluding movement in working capital) increasing 5% to HK\$1,026 million compared to the prior period.

BUSINESS REVIEW

The past six months have been characterised by a pickup in demand for premium data centre infrastructure in Hong Kong, driven by both international and Chinese hyperscalers actively seeking capacity for expansion in the market. Operationally, we have maintained a steadfast focus on execution, ensuring the seamless delivery of our committed order book in our new facilities, while simultaneously unlocking significant value within our established portfolio. Leveraging our unique technical expertise, we are successfully upgrading power capacities for incumbent clients within their existing footprint. This capability, coupled with the positive rental reversions achieved across our broader established portfolio, serves as an engine for organic growth.

Our connectivity segment continued to perform well. MEGA-i, acting as the region's premier connectivity hub, delivered sustained expansion in its customer base and cross-connect volume. We remain confident in the long-term trajectory of this business. As data flows between Mainland China and the global markets continue to accelerate, MEGA-i will serve as the primary aggregation point for this traffic, ensuring sustained demand for our premium interconnection services. At the same time, the rapid expansion of AI—particularly inference and enterprise AI applications—is driving a new wave of demand for highly connected, distributed digital infrastructure. AI inference performs optimally in low-latency environments with dense and diverse connectivity. Our established interconnection ecosystem and network depth therefore represent a significant structural advantage, positioning us to capture emerging AI-driven connectivity demand. Furthermore, the substantial

increase in usage of Chinese AI models, both domestically and internationally, will act as a significant tailwind for data centre demand among major cloud players.

Looking beyond our current operations, the demand environment has improved notably compared to the prior year. The structural acceleration of AI-related inference workloads is creating specific requirements for high-density power and premium infrastructure. We have seen a marked increase in enquiries, especially for significant capacity deployments in MEGA IDC – our flagship facility and Hong Kong’s largest hyperscale data centre by power capacity. This interest is broad-based, spanning Chinese technology giants rapidly expanding on the back of new AI models and global hyperscale platforms. With secured power availability and a proven execution track record, we have a distinctive ability to offer customers clear visibility and predictable delivery of future power capacity. As power increasingly becomes the defining constraint in data centre development, this capability represents a core competitive advantage for our business.

Against this backdrop, we are currently engaged in advanced discussions on several large-scale customer mandates. These potential deployments represent a substantial growth opportunity that could underpin our expansion for many years to come. While the demand is strong and visible, we continue to exercise patience and commercial discipline. We hold a portfolio of scarce, high-specification capacity within a supply-constrained market, which affords us the strategic flexibility to prioritise yield and quality of earnings over occupancy. We are therefore negotiating carefully to ensure that any major commitments fully reflect the premium nature of our assets and deliver appropriate risk-adjusted returns. We are confident that this secular wave of AI-driven demand is both durable and structural. Our established platform and market position leave us well placed to secure these transformational opportunities on terms that protect margins and support long-term shareholder value.

Financially, we maintain a rigorous approach to both capital and operating efficiency, ensuring resources are directed solely toward premium, high-specification projects capable of delivering superior returns. Leveraging on the unwavering support by our parent group as well as our prudent capital management approach, we are targeting to maintain a healthy and sustainable financial position. Our adjusted gearing ratio, excluding shareholder’s loans, was 32%¹ by end of December 2025. Armed with abundant liquidity and substantial financial headroom, we are fully equipped to capitalise on the high-value opportunities emerging from the surge in AI inference demand across Hong Kong.

We are now approaching the four-year mark since our Judicial Review victory against the Hong Kong Science and Technology Parks Corporation (HKSTP) in May 2022. While HKSTP informed us in 2024 – two years after the ruling – that its investigations had finally confirmed multiple lease breaches by operators within the Tseung Kwan O InnoPark, almost another two years have since elapsed with virtually no visible progress to fully address the issue.

As a statutory body tasked with fostering Hong Kong’s technology ecosystem, HKSTP has a duty to uphold the highest standards of governance. A healthy innovation sector relies on a level playing field. When market-rate operators invest billions to build capacity, it is imperative that subsidised operators in the InnoPark adhere to strict usage rules. We strongly urge HKSTP to fully disclose the steps taken to rectify these breaches and confirm the cessation of unauthorised subletting.

¹Adjusted gearing ratios are calculated based on fair value of the major completed data centres as of 31 December 2025 and net debt as of 31 December 2025. The adjusted gearing ratios are not defined under HKFRS Accounting Standards and are not presented in accordance with HKFRS Accounting Standards. 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.

PROSPECTS

It is evident that AI is fundamentally reshaping the global digital infrastructure landscape. As the industry matures, the distinction between “training” and “inference” has become clear. While model training often occurs in remote locations, Hong Kong is rapidly emerging as a critical hub for “AI inference” – workloads that demand low latency, absolute resilience, and proximity to end-users. We are now moving beyond anticipation and are seeing concrete signs of this demand materialising. Being the leading carrier-neutral operator with major cloud customers and a rich interconnection network, we are well-positioned to provide the network diversity, cloud proximity and interconnections that serve AI inference needs of both colocation and hyperscale customers.

While the structural drivers of data centre growth are strong, we remain cognisant of the broader environment. Ongoing geopolitical tensions and global economic volatility continue to pose uncertainties that require vigilance. As such, we will leverage our “ready-to-deploy” inventory to serve customers with speed, but we will not chase growth at any cost. We will continue to exercise the highest level of cost discipline towards all capital and operating expenditure. Our priority remains clear: to convert these opportunities into profitable revenue streams that achieve the best return on capital deployed for our shareholders.

Sustainability remains a core pillar of our operational strategy, with a specific focus on long-term decarbonisation. During the period, we took a significant step towards our 2050 carbon neutrality goal by entering into a six-year agreement with CLP Power to procure site-specific Renewable Energy Certificates (RECs). This long-term commitment ensures a stable supply of green energy attributes for our operations and supports our customers in meeting their own scope 3 emission targets. Our comprehensive approach to ESG continues to garner industry-wide recognition. We were honoured with the “Renewable Energy Contribution Award” at the CLP Smart Energy Award 2025, and received the “Sustainable Organisation – Merit Award” and “Recognised Project Award” at the UNSDG Achievement Awards Hong Kong 2025. Furthermore, our integration of sustainability into our capital structure was acknowledged at the HKQAA Hong Kong Green and Sustainable Finance Awards 2025, where we received the “Outstanding Award for Green and Sustainable Loan Issuer (Data Centre Provider)”. These accolades validate our ongoing efforts to embed environmental responsibility into every facet of our business, from energy procurement to financial management.

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, 25 February 2026

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 ecosystem 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 period under review, with robust demand across both connectivity and hyperscale segments.

MEGA-i maintains its status as the premier connectivity hub in Hong Kong and ranks among the top five globally. With an ecosystem supporting approximately 15,000 cross-connects, the facility serves as a critical convergence point for hundreds of global telecommunications carriers, ISPs, enterprises, cloud providers, and new economy players. Interconnection activity continues to trend upwards, driven by organic growth and the landing of new high-capacity subsea cables, such as ADC and SJC2. To further reinforce this competitive advantage, the Group has executed strategic power upgrades at the facility. These enhancements not only meet rising customer demand but have also enabled the deployment of liquid-cooling solutions for an existing client, demonstrating MEGA-i’s capability to support the increasing power intensity of next-generation workloads.

MEGA Plus, the Group’s high-tier data centre in Tseung Kwan O, and MEGA Two, strategically located in Shatin – a strategic gateway for data flow between mainland China and Hong Kong – both remain effectively fully occupied. At MEGA Plus, discussions are underway with incumbent tenants to upgrade power capacity within existing footprints. Meanwhile, at MEGA Two, the Group successfully delivered a revitalised zone to a major cloud customer, a move that nearly doubled the revenue yield in that space. These revitalisation efforts enable the Group to capture demand from hyperscale and cloud service providers requiring higher power density, reinforcing the resilience and competitiveness of the Group’s established portfolio.

MEGA Fanling, the single-user data centre project based on an asset-light model, remains fully operational and occupied, continuing to support the customer’s cloud business expansion.

Since its opening in the first quarter of 2023, MEGA Gateway in Tsuen Wan has seen over 90% of its deployed capacity taken up by a diverse mix of cloud, telco and banking clients. The facility continues to experience robust demand, including a notable increase in AI-related deployments. Looking ahead, the Group is strategically positioning MEGA Gateway to evolve into a significant connectivity extension of MEGA-i. The clear objective is to develop the facility into the next major connectivity hub in Hong Kong by attracting customers with sophisticated digital infrastructure needs, a strategy that has already begun to contribute to the growth of interconnection revenue.

As the Group's flagship greenfield development, MEGA IDC represents a critical infrastructure asset for the AI era. Upon full build-out, the Tseung Kwan O campus will provide approximately 1.2 million square feet of gross floor area and an ultra-high power capacity of up to 180MW. This immense scalability, coupled with superior infrastructure resilience, is purpose-built to support the high-density server deployments required by next-generation AI workloads. Uniquely, the facility enjoys seamless integration with the Group's connectivity ecosystem; it is directly linked to MEGA-i via MEGA Plus through the proprietary TKO Connect subsea cable system. Furthermore, MEGA IDC benefits from secure land tenure approved specifically for data centre use, offering full operational flexibility free from the subletting restrictions that constrain operators in the neighbouring 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 highly favourable feedback that specifically validates the Group's ability to deliver premium infrastructure and execute a seamless, timely move-in experience. Upon the full completion of future phases, 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 31 December 2025 to almost 3 million square feet, and its power capacity will increase from 150MW to over 280MW. The Group continues to observe a robust pipeline of AI and cloud expansion mandates from international and Chinese enterprises, the majority of which require rapid deployment following investment decisions.

Demand from Chinese technology customers continues to accelerate, particularly for AI-driven initiatives that necessitate advanced specifications and rigorous infrastructure standards. The Group's portfolio of premium infrastructure is uniquely positioned to meet these complex technical requirements. By leveraging its best-in-class facilities and operational expertise, the Group continues to capture high-value mandates from clients seeking mission-critical reliability.

Maintaining strict cost discipline remains a cornerstone of the Group's financial strategy. The Group exercises rigorous oversight across both capital and operating expenditures to preserve financial flexibility and maximise returns. Furthermore, capital deployment is strictly aligned with committed customer demand, ensuring that investment pacing is synchronised with revenue generation to optimise cash flow and capital efficiency.

As Hong Kong's leading data centre provider with Asia's top connectivity, the Group continues to define industry excellence, recently securing its seventh consecutive year of recognition at the 20th China IDC Industry Annual Ceremony with awards for innovation and overseas expansion. These honours, alongside a Gold Stevie Award for Technology Team of the Year, underscore the Group's leadership in AI-driven infrastructure and its success in supporting the global growth of Chinese enterprises. Furthermore, the Group has solidified its commitment to sustainability by achieving "Excellent" BEAM Plus ratings and LEED Gold certifications across its major facilities, demonstrating a proven track record in energy-efficient management that helps customers meet their environmental targets.

Regarding sustainability, the Group continues to strengthen its ESG performance while actively supporting Hong Kong's innovation ecosystem through its Startup Programme. Sustainability principles are deeply integrated into the Group's capital structure, with over 40% of its financing now sustainability-linked. Operationally, the Group is advancing its 2050 carbon neutrality roadmap through tangible initiatives, including solar panel installations at MEGA Plus, the procurement of International Renewable Energy Certificates, and a strategic six-year REC agreement with CLP Power. These comprehensive efforts have earned the Group an 'A' rating from MSCI ESG Research, alongside multiple industry accolades such as the CLP Smart Energy "Renewable Energy Contribution Award," UNSDG Achievement Awards, and recognition from the HKQAA Green Finance Awards.

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\$65 million during the period 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 period under review, recurring revenue from data centre and IT facilities rose 7% to HK\$1,377 million, fuelled by contributions from new data centres and solid organic growth from established sites. Total revenue grew 3% year-on-year to HK\$1,508 million. Revenue from the ELV and IT systems business increased by 2% year-on-year to HK\$111 million as a result of an increased installation fee income. The Group's cost of sales increased by 1% year-on-year to HK\$650 million, primarily due to higher staff costs. Operating expenditure increased by 16% year-on-year to HK\$97 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 period.

Driven by higher revenue from the data centre and IT facilities business, operating profit of the Group rose by 2% year-on-year to HK\$764 million. This improvement was achieved despite the partial offsetting effect of increased operating expenditure and depreciation resulting from the expansion of the Group's portfolio.

EBITDA of the Group increased by 4% year-on-year to HK\$1,096 million (excluding decrease in fair value of investment property amounted to HK\$2 million for the period under review), driven mainly by EBITDA growth from the data centre business. EBITDA margin rose to 73% due to improved operating leverage with improved rental and more efficient economies of scale.

Profit attributable to owners of the Company increased 10% year-on-year to HK\$531 million due to lower borrowing costs as a result of the interest rate downtrend during the period under review. Finance costs decreased by 25% year-on-year to HK\$128 million.

Net cash generated from operating activities excluding movement in working capital of the Group increased by 5% year-on-year to HK\$1,026 million, driven by healthy growth of underlying business foundation.

Capital Investment

The Group's upcoming capital expenditure will be managed in 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\$449 million bank balances and deposits as of 31 December 2025, while bank borrowings were HK\$12,142 million. Total net bank borrowings increased by 3% to HK\$11,693 million compared to HK\$11,403 million as at 30 June 2025. The shareholder's loans were HK\$5,000 million as at 31 December 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. As at 31 December 2025, the Group maintained a robust liquidity position with undrawn facilities amounting to approximately HK\$2,400 million.

At the end of December 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 be HK\$37.0 billion. Based on this market-based valuation, the Group's gearing ratio would be 32%² without shareholder's loans (or 45%² including shareholder's loans).

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.

As of 31 December 2025, the Group had no contingent liability while the Company had an aggregate of HK\$12,237 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 31 December 2025.

²Adjusted gearing ratios are calculated based on fair value of the major completed data centres as of 31 December 2025 and net debt as of 31 December 2025. The adjusted gearing ratios are not defined under HKFRS Accounting Standards and are not presented in accordance with HKFRS Accounting Standards. 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.

EMPLOYEES

The Group employed 504 full-time employees as of 31 December 2025. During the period 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.

Consolidated Statement of Profit or Loss and Other Comprehensive income

For the six months ended 31 December 2025

	NOTES	Six months ended 31 December	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	1,507,927	1,469,926
Cost of sales		(650,318)	(642,887)
Gross profit		857,609	827,039
Other income	4	3,905	8,636
Selling expenses		(24,624)	(21,908)
Administrative expenses		(72,528)	(62,130)
Profit from operations		764,362	751,637
Other gain and loss	5	(1,934)	-
Finance costs		(128,378)	(172,003)
Profit before taxation		634,050	579,634
Income tax expense	6	(103,021)	(95,640)
Profit and total comprehensive income for the period attributable to owners of the Company	7	531,029	483,994
Earnings per share based on profit attributable to owners of the Company (reported earnings per share)	9		
Basic (Remark (i))		13.01 cents	11.92 cents
Diluted (Remark (i))		13.01 cents	11.92 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 9 and 15 respectively.

Consolidated Statement of Financial Position

At 31 December 2025

	<u>NOTES</u>	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Non-current assets			
Investment property		52,000	54,000
Property, plant and equipment	10	23,659,398	23,464,023
Equity instruments at fair value through other comprehensive income		5,101	5,035
		23,716,499	23,523,058
Current assets			
Inventories		5,559	4,013
Trade and other receivables	11	961,764	907,068
Contract assets		38,810	37,533
Cash and cash equivalents		449,081	423,602
		1,455,214	1,372,216
Current liabilities			
Trade and other payables	12	1,257,619	1,407,705
Contract liabilities		101,135	100,890
Lease liabilities		21,645	21,686
Bank borrowings	13	4,890,750	2,297,500
Tax payables		91,022	98,116
		6,362,171	3,925,897
Net current liabilities		(4,906,957)	(2,553,681)
Total assets less current liabilities		18,809,542	20,969,377
Non-current liabilities			
Contract liabilities		47,372	2,939
Lease liabilities		159,648	168,965
Deferred tax liabilities		518,246	489,626
Bank borrowings	13	7,251,066	9,529,416
Shareholder's loans	14	5,000,000	5,000,000
		12,976,332	15,190,946
Net assets		5,833,210	5,778,431
Capital and reserves			
Share capital	15	236,081	236,051
Reserve arising from issuance of convertible notes	15	172,002	172,002
Other reserves	15	5,423,099	5,368,350
Equity attributable to owners of the Company		5,831,182	5,776,403
Non-controlling interests		2,028	2,028
Total equity		5,833,210	5,778,431

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Attributable to owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Share option reserve HK\$'000	Property valuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2025 (audited)	236,051	2,532,313	172,002	32,496	48,639	2,754,902	5,776,403	2,028	5,778,431
Profit and total comprehensive income for the period	-	-	-	-	-	531,029	531,029	-	531,029
Exercise of share options	30	1,577	-	(313)	-	-	1,294	-	1,294
Recognition of equity-settled share-based payments	-	-	-	11,897	-	-	11,897	-	11,897
Lapse of share options	-	-	-	(30)	-	30	-	-	-
Unclaimed dividend forfeited	-	-	-	-	-	251	251	-	251
Final dividend and distribution paid (note 8)	-	-	-	-	-	(489,692)	(489,692)	-	(489,692)
At 31 December 2025 (unaudited)	236,081	2,533,890	172,002	44,050	48,639	2,796,520	5,831,182	2,028	5,833,210

	Attributable to owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Share option reserve HK\$'000	Property valuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2024 (audited)	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 period	-	-	-	-	-	483,994	483,994	-	483,994
Recognition of equity-settled share-based payments	-	-	-	2,470	-	-	2,470	-	2,470
Lapse of share options	-	-	-	(502)	-	502	-	-	-
Unclaimed dividend forfeited	-	-	-	-	-	2,495	2,495	-	2,495
Final dividend and distribution paid (note 8)	-	-	-	-	-	(454,616)	(454,616)	-	(454,616)
At 31 December 2024 (unaudited)	233,906	2,377,540	172,002	58,700	48,639	2,259,481	5,150,268	2,028	5,152,296

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 the 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 period end. No Convertible Notes were exercised and converted into ordinary shares by noteholders during the six months ended 31 December 2025 and 2024. As a result, the Convertible Notes in the amount of HK\$172,001,633.30 remained outstanding as at 31 December 2025 and 2024.

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 Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In preparing the condensed 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\$4.9 billion as at 31 December 2025.

As at 31 December 2025, 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\$2.4 billion from financial institutions and its shareholder. Furthermore, subsequent to the reporting period, on 16 February 2026, the Group obtained an additional long-term banking facility of HK\$3.0 billion from a financial institution. As such, in the opinion of the directors of the Company, the Group has adequate financial resources to support its operations and prepared the cashflow forecast for the future twelve month. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

The Group's total equity is HK\$5.8 billion as at 31 December 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 31 December 2025, total equity of the Group at 31 December 2025 would be HK\$37.0 billion. The fair value, which was determined based on the income approach, has been arrived at with the assistance of an independent valuer not connected with the Group. 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 31 December 2025, nor is it intended to be a projection of future results.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain property and financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of HKFRS Accounting Standards and the amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the Group's condensed consolidated financial statements:

3. SEGMENT INFORMATION – continued

Segment revenue and results

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.

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

For the six months ended 31 December 2025

	Data centre and IT facilities	ELV and IT systems	Elimination	Consolidated total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
REVENUE				
External	1,396,792	111,135	-	1,507,927
Inter-segment	-	95	(95)	-
Total	<u>1,396,792</u>	<u>111,230</u>	<u>(95)</u>	<u>1,507,927</u>
RESULTS				
Segment results	<u>775,972</u>	<u>21,304</u>	<u>-</u>	797,276
Unallocated corporate expenses				(36,593)
Interest income				2,888
Rental income				791
Other gain and loss				(1,934)
Finance costs				<u>(128,378)</u>
Profit before taxation				<u>634,050</u>

3. SEGMENT INFORMATION – continued

Segment revenue and results - continued

For the six months ended 31 December 2024

	Data centre and IT <u>facilities</u> <i>HK\$'000</i>	ELV and IT <u>systems</u> <i>HK\$'000</i>	<u>Elimination</u> <i>HK\$'000</i>	Consolidated <u>total</u> <i>HK\$'000</i>
REVENUE				
External	1,360,605	109,321	-	1,469,926
Inter-segment	-	95	(95)	-
Total	<u>1,360,605</u>	<u>109,416</u>	<u>(95)</u>	<u>1,469,926</u>
RESULTS				
Segment results	<u>752,003</u>	<u>20,611</u>	<u>-</u>	772,614
Unallocated corporate expenses				(28,457)
Interest income				6,697
Rental income				783
Finance costs				(172,003)
Profit before taxation				<u>579,634</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.

4. OTHER INCOME

	Six months ended 31 December	
	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
Interest income	2,888	6,697
Rental income	791	783
Miscellaneous	226	1,156
	<u>3,905</u>	<u>8,636</u>

5. OTHER GAIN AND LOSS

	Six months ended 31 December	
	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Decrease in fair value of investment property	(2,000)	-
Reversal of impairment loss on equity investment at fair value through other comprehensive income	66	-
	-----	-----
	(1,934)	-
	=====	=====

6. INCOME TAX EXPENSE

	Six months ended 31 December	
	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
- Hong Kong Profits Tax	74,401	57,853
Deferred tax charge	28,620	37,787
	-----	-----
	103,021	95,640
	=====	=====

Hong Kong Profits Tax is calculated at 16.5% (31 December 2024: 16.5%) on the estimated assessable profits for the period.

7. PROFIT FOR THE PERIOD

	Six months ended 31 December	
	<u>2025</u>	<u>2024</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period has been arrived at after charging (crediting):		
Staff costs	162,830	151,878
Share-based payments	11,897	2,470
Retirement benefit scheme contributions	4,271	4,800
	-----	-----
Total staff costs including directors' emoluments	178,998	159,148
	=====	=====
Depreciation of property, plant and equipment	337,469	312,486
Less: amounts capitalised	(3,436)	(4,379)
	-----	-----
	334,033	308,107
	=====	=====
Interest on bank borrowings	187,090	311,744
Interest on shareholder's loans	86,691	77,383
Other finance costs	17,904	17,901
Interest on lease liabilities	2,774	3,032
Less: amounts capitalised	(166,081)	(238,057)
	-----	-----
Total finance costs	128,378	172,003
	=====	=====

8. DIVIDENDS

During the period, a final dividend of HK12.00 cents per share in respect of the year ended 30 June 2025 (31 December 2024: HK11.20 cents per share in respect of the year ended 30 June 2024) was declared and paid to the owners and convertible noteholders of the Company. The aggregate amount of the final dividend declared and paid in the period amounted to HK\$489,692,000 (31 December 2024: HK\$454,616,000).

The board of directors does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (31 December 2024: nil).

9. 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:

	Six months ended 31 December	
	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
Earnings for the purposes of basic and diluted earnings per share	<u>531,029</u>	<u>483,994</u>
	<u>2025</u> Number of shares	<u>2024</u> Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,080,677,248	4,059,073,666
Effect of dilutive potential ordinary shares: Share options	<u>2,398,878</u>	-
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	<u>4,083,076,126</u>	<u>4,059,073,666</u>

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 (31 December 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 six months ended 31 December 2025 and 2024. Save as the share options mentioned above, there were no other dilutive potential ordinary shares in existence during the six months ended 31 December 2025 and 2024.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment including right-of-use assets amounted to approximately HK\$541,933,000 (31 December 2024: HK\$821,837,000).

During the period ended 31 December 2025, the Group entered into a renewal lease agreement for office for 1 year. During the period ended 31 December 2024, the Group entered into a new lease agreement for warehouse usage for 3 years.

The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised HK\$495,000 (31 December 2024: HK\$619,000) of right-of-use asset and HK\$495,000 (31 December 2024: HK\$619,000) of lease liability.

11. TRADE AND OTHER RECEIVABLES

	31 December 2025 HK\$'000	30 June <u>2025</u> <i>HK\$'000</i>
Trade receivables	330,383	310,801
Less: allowance for credit losses	(771)	(771)
	329,612	310,030
Unbilled revenue for use of data centre and IT facilities (note)	416,273	347,549
Other receivables	76,748	76,120
Prepayments	117,553	123,609
Deposits paid	21,578	49,760
	961,764	907,068

Note: Unbilled revenue represents services provided but not yet billable according to the terms of the contract with customers. The amounts are unconditional and will be billed according to the billing arrangements as set out in the contracts with customers.

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 date, net of allowance for credit losses at the end of the reporting period:

	31 December 2025 HK\$'000	30 June <u>2025</u> <i>HK\$'000</i>
0 - 60 days	283,923	281,610
61 - 90 days	12,423	3,250
> 90 days	33,266	25,170
	329,612	310,030

As at 31 December 2025, out of the past due balances, HK\$17,538,000 (30 June 2025: HK\$18,056,000) has been past due 90 days or more and is not considered as in default because those debtors are with continuous settlements during and subsequent to the reporting period and no material default history noted.

12. TRADE AND OTHER PAYABLES

	31 December 2025 <i>HK\$'000</i>	30 June 2025 <i>HK\$'000</i>
Trade payables aged within 60 days	46,958	14,891
Trade payables aged over 60 days	1,710	3,172
Other payables and accruals	1,025,912	1,209,149
Dividend payable	4,147	3,545
Deposits received	178,892	176,948
	<u>1,257,619</u>	<u>1,407,705</u>

13. BANK BORROWINGS

During the period, the Group raised unsecured bank loans of HK\$1,800,000,000 (31 December 2024: HK\$800,000,000) from its existing unutilised banking facilities and repaid the bank loans with a principal amount of HK\$1,500,000,000 (31 December 2024: HK\$500,000,000). As at 31 December 2025, the Group has available unutilised banking facilities of HK\$1,600,000,000 (30 June 2025: HK\$1,900,000,000).

At 31 December 2025, the carrying amount of the Group's unsecured bank loans amounted to approximately HK\$12,141,816,000 (30 June 2025: HK\$11,826,916,000). All loans carry interest at the Hong Kong Interbank Offered Rate plus specific margins.

The carrying amounts of the unsecured bank loans are repayable:

	31 December 2025 <i>HK\$'000</i>	30 June 2025 <i>HK\$'000</i>
Within one year	4,890,750	2,297,500
Within a period of more than one year but less than two years	1,991,000	4,275,250
Within a period of more than two years but less than five years	5,260,066	5,254,166
	<u>12,141,816</u>	<u>11,826,916</u>

14. SHAREHOLDER'S LOANS

On 28 December 2018, the Group and Sun Hung Kai Properties Limited and its subsidiaries, other than members of the Group ("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 from the first date of draw down 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 (30 June 2025: HK\$5,000,000,000) was drawn down from such facility which was used to fund various existing data centre projects and for working capital requirements.

15. SHARE CAPITAL AND OTHER RESERVES

	<u>Number of ordinary shares</u>	<u>Amount</u> <i>HK\$'000</i>
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2024, 31 December 2024, 1 July 2025 and 31 December 2025	10,000,000,000	1,000,000
Issued and fully paid:		
At 1 July 2025	2,360,514,333	236,051
Exercise of share options (Note (ii))	295,000	30
At 31 December 2025	2,360,809,333	236,081

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 six months ended 31 December 2025 and 2024, no Convertible Notes were exercised and converted into ordinary shares of the Company.

	<u>Number of fully paid ordinary shares to be issued (issued) upon conversion</u>	<u>Amount</u> <i>HK\$'000</i>
At 1 July 2025 and 31 December 2025	1,720,016,333	172,002

Upon conversion of all the outstanding Convertible Notes, the issued share capital of the Company would be 4,080,825,666 (30 June 2025: 4,080,530,666) 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 six months ended 31 December 2025, 295,000 (31 December 2024: nil) shares were issued upon exercise of share options.
- (iii) Other reserves represented share premium, share option reserve, exchange reserve, property valuation reserve and retained profits. A dividend declared and paid of HK\$489,692,000 (31 December 2024: HK\$454,616,000) has been debited in the retained profits during the period.

DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (2024: Nil).

REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim results for the six months ended 31 December 2025 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, by Messrs. Deloitte Touche Tohmatsu, whose report on review of condensed consolidated financial statements will be set out in the 2025/26 interim report.

AUDIT COMMITTEE

The Audit Committee has four members comprising three Independent Non-Executive Directors, Mr. Wong Kai-man (Chairman of the Committee), Professor Li On-kwok, Victor and Professor King Yeo-chi, Ambrose, and one Non-Executive Director, Mr. Cheung Wing-yui, with written terms of reference in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Audit Committee has reviewed the interim results for the six months ended 31 December 2025 and has provided advice and comments thereon.

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

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares, if any) of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 31 December 2025, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

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

Hong Kong, 25 February 2026

As at the date of this announcement, the Board comprises five Executive Directors, being Kwok Ping-luen, Raymond, Fung Yuk-lun, Allen, Tung Chi-ho, Eric, Chan Man-yuen, Martin 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.