



SUNeVision Holdings Ltd.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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INTERIM REPORT
2025/26
中期報告



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Financial Highlights

FINANCIAL HIGHLIGHTS

For the period	1 Jul 25 – 31 Dec 25 HK\$'000	1 Jan 25 – 30 Jun 25 HK\$'000	1 Jul 24 – 31 Dec 24 HK\$'000	1 Jan 24 – 30 Jun 24 HK\$'000
Revenue	1,507,927	1,468,188	1,469,926	1,383,861
Cost of sales	(650,318)	(630,143)	(642,887)	(652,042)
Gross profit	857,609	838,045	827,039	731,819
Other income	3,905	8,344	8,636	8,073
Operating expenditure *	(97,152)	(95,958)	(84,038)	(82,744)
Profit from operations	764,362	750,431	751,637	657,148
Other gain and loss	(1,934)	(2,675)	–	–
Finance costs	(128,378)	(165,327)	(172,003)	(115,534)
Profit before taxation	634,050	582,429	579,634	541,614
Income tax expense	(103,021)	(87,008)	(95,640)	(69,866)
Profit for the period attributable to owners of the Company	531,029	495,421	483,994	471,748
EBITDA **				
Data centre business	1,108,749	1,085,257	1,059,036	957,656
ELV system business and unallocated corporate expenses	(13,177)	(10,047)	(5,986)	(8,072)
	1,095,572	1,075,210	1,053,050	949,584

* Selling and administrative expenses

** Earnings before interest, tax, depreciation and amortisation (excluding decrease in fair value of investment property)

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

Chairman's Statement

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.

PROSPECTUS

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.

¹ Adjusted 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.

Chairman's Statement

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

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.

² Adjusted 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.

Directors' Profile

EXECUTIVE DIRECTORS

Kwok Ping-luen, Raymond (Age: 72)

Chairman

Mr. Kwok has been the Chairman and an Executive Director of the Company since 29 January 2000 and he is a director of certain subsidiaries of the Company. He holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from Hong Kong Metropolitan University and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong.

Mr. Kwok is the chairman and managing director and a member of the executive committee of Sun Hung Kai Properties Limited ("SHKP"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Prior to the appointment as chairman of SHKP, Mr. Kwok had acted as vice chairman of SHKP. He is also the chairman and a non-executive director of SmarTone Telecommunications Holdings Limited, and a non-executive director of Transport International Holdings Limited and Wing Tai Properties Limited.

In civic activities, Mr. Kwok is a director of The Real Estate Developers Association of Hong Kong.

Mr. Kwok is the father of Mr. Kwok Kai-wang, Christopher (being a Non-Executive Director of the Company).

For the financial year ended 30 June 2025, Mr. Kwok is entitled to receive a director's fee of HK\$60,000 for being the Chairman of the Company.

Fung Yuk-lun, Allen (Age: 57)

Vice Chairman

Mr. Fung is a Vice Chairman of the Company. He was appointed as a Non-Executive Director of the Company in January 2014 and re-designated as an Executive Director of the Company on 2 April 2018. He is also the Authorised Representative of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Mr. Fung is a member of each of the Remuneration Committee and Corporate Governance Committee of the Board. He is also a director of certain subsidiaries of the Company. He obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. From 1996 to 1997, Mr. Fung was a visiting Assistant Professor of History at Brown University. From 1997 to 2013, he worked in McKinsey & Company Hong Kong, where he became the managing partner and director.

Mr. Fung is an executive director and a member of the executive committee of Sun Hung Kai Properties Limited ("SHKP"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as well as the chief executive officer of the SHKP group's non-property related portfolio investments. He is also a director of certain subsidiaries of SHKP. Mr. Fung is a deputy chairman and an executive director of SmarTone Telecommunications Holdings Limited. He is also a non-executive director of Transport International Holdings Limited.

Mr. Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce and the vice president of The Hong Kong Federation of Youth Groups. He has also been elected a professor of practice of The Hong Kong Management Association and a member of its Executive Committee.

For the financial year ended 30 June 2025, Mr. Fung is entitled to receive a director's fee of HK\$52,500 for being the Vice Chairman of the Company and a member of each of the Remuneration Committee and Corporate Governance Committee of the Board.

Directors' Profile

Tung Chi-ho, Eric (Age: 66)

Mr. Tung has been an Executive Director of the Company since 29 January 2000. He holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. Mr. Tung is a member of The Hong Kong Institute of Architects and a registered Architect.

Mr. Tung is the chairman of iAdvantage Limited, a subsidiary of the Company and a director of certain subsidiaries of the Company. He has been with the Sun Hung Kai Properties group for more than 35 years and has been an executive director of Sun Hung Kai Properties Limited ("SHKP"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), since December 2013. Mr. Tung is also a member of the executive committee of SHKP and a director of certain subsidiaries of SHKP. He served as project director for various large-scale residential, commercial and mixed developments and oversaw the completion of data centres for major tenants such as JP Morgan and ING Barings.

For the financial year ended 30 June 2025, Mr. Tung is entitled to receive a director's fee of HK\$45,000 for being a director of the Company.

Chan Man-yuen, Martin (Age: 69)

Mr. Chan has been an Executive Director of the Company since 31 October 2019. He has been the Chief Operating Officer of the Company since 1 April 2015 and is also a director of certain subsidiaries of the Company. Mr. Chan obtained his Higher Diploma in Electronic Engineering from The Hong Kong Polytechnic University, and his Master of Arts (major in Information Technology Management) from Macquarie University, Australia.

Mr. Chan graduated from an engineering discipline and developed into a highly competitive and seasoned business executive with over 40 years' experience in the information and communications technology industry.

Mr. Chan joined the Company in 2012 and has been a key member in developing the Company and its subsidiaries (the "Group") into a leader of data centre service providers in Hong Kong, with top-notch facilities and best practice operation, meeting the demand of global internet companies.

Before joining the Group, Mr. Chan was the senior vice president of PCCW Limited and had served in the information technology division for 23 years, during which he had held various senior management positions in application development, operation management, outsourcing as well as data centre business.

Prior to this, Mr. Chan had worked in Paxus Financial Systems in Australia, where he served in the research and development division and was also the business development manager of Asia.

Mr. Chan was a Project Management Professional of Project Management Institute, USA (2001) and Certified Professional of IT (Project Director) of The Hong Kong Institute for IT Professional Certification (2007). He received fellowship from Hong Kong Computer Society in 2004 and was also its vice president (2001 – 2005). Mr. Chan was a member of Hong Kong Information Technology Joint Council.

For the financial year ended 30 June 2025, Mr. Chan is entitled to receive a director's fee of HK\$45,000 and other emoluments (including basic salaries and allowances, bonuses and retirement benefit scheme contributions), mainly with reference to market pay level and his contributions, of approximately HK\$7,154,000 for being an Executive Director and the Chief Operating Officer of the Company.

Directors' Profile

Lo Ngai, Helen (Age: 41)

Ms. Lo has been an Executive Director of the Company since 28 November 2025. She has been the Director, Commercial of the Company since 1 April 2024. Ms. Lo graduated from the Hong Kong University of Science and Technology Business School and holds a Master's degree in Business Administration from INSEAD Business School.

Ms. Lo joined Sun Hung Kai Properties Limited ("SHKP"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), in October 2020. She was appointed as Head of Strategy of the Company in the same year and was later promoted to General Manager, Commercial.

Ms. Lo has established a track record in the technology sector over the years. From 2013 to 2019, she held various senior roles at Tencent Music Entertainment, where she was promoted to general manager, overseeing product development, corporate strategy, and new business incubation. She also served as a senior director of strategy at Tencent from 2011 to 2016. Prior to her tenure at Tencent, she was an engagement manager at Monitor Deloitte.

Ms. Lo is entitled to receive a director's fee of HK\$45,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year) and fixed cash emoluments of HK\$4,290,000 per annum for being an Executive Director and the Director, Commercial of the Company.

NON-EXECUTIVE DIRECTORS

Cheung Wing-yui (Age: 76)

Vice Chairman

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

Mr. Cheung is a deputy chairman and a non-executive director of SmarTone Telecommunications Holdings Limited. He is also a non-executive director of Tai Sang Land Development Limited and Transport International Holdings Limited. Mr. Cheung was a non-executive director of SRE Group Limited (November 1999 – December 2015) and Tianjin Development Holdings Limited (September 2004 – June 2023), an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd. (May 2003 – June 2009), Hop Hing Group Holdings Limited (November 1989 – August 2017) and Agile Group Holdings Limited (October 2005 – February 2018). He is a non-executive director of Sun Hung Kai Properties Insurance Limited, which is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Cheung is currently a court member of Hong Kong Metropolitan University, and an honorary council member of The Hong Kong Institute of Directors Limited. He is also a director and an executive committee member of The Community Chest of Hong Kong. Mr. Cheung had held the positions of deputy chairman of the council, a co-deputy chairman and a member of Sponsorship & Development Fund Committee of Hong Kong Metropolitan University, the deputy chairman of The Hong Kong Institute of Directors Limited, a director of Po Leung Kuk, the vice chairman of the Mainland Legal Affairs Committee of The Law Society of Hong Kong, a member of the Board of Review (Inland Revenue Ordinance) and the fourth vice president & Admissions, Budgets and Allocations Committee chairman of The Community Chest of Hong Kong.

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

Mr. Cheung was awarded an honorary degree of Doctor of Business Administration from Hong Kong Metropolitan University in 2016.

For the financial year ended 30 June 2025, Mr. Cheung is entitled to receive a director's fee of HK\$270,000 for being the Vice Chairman of the Company and a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Board.

Directors' Profile

Kwok Kai-wang, Christopher (Age: 39)

Mr. Kwok has been a Non-Executive Director of the Company since 1 February 2017. He holds a Bachelor of Science degree in Chemistry from Harvard University and a Master's degree in Business Administration from Stanford Graduate School of Business. Mr. Kwok is an executive director and a member of the executive committee of Sun Hung Kai Properties Limited ("SHKP"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He joined the SHKP group in 2011 and is primarily responsible for the leasing of residential, retail and commercial properties of the SHKP group in Hong Kong and on the mainland. Besides, he assumes the overall responsibilities for the property business of the SHKP group in Northern China. Mr. Kwok also assists Mr. Kwok Ping-luen, Raymond ("Mr. Raymond Kwok", the chairman and managing director of SHKP as well as the Chairman and an Executive Director of the Company) in all other non-property businesses of the SHKP group. He is also a non-executive director of Transport International Holdings Limited. Mr. Kwok is a son of Mr. Raymond Kwok.

In addition, Mr. Kwok is a member of the General Committee of the Employers' Federation of Hong Kong, a governor of Our Hong Kong Foundation Limited and a member of its Development Committee as well as a council member of Hong Kong Chronicles Institute Limited. He is also a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a vice-chairman of Greater Bay Area Homeland Youth Community Foundation, and a member of the Museum Advisory Committee and its History Sub-committee of the Leisure and Cultural Services Department of the Government of the Hong Kong Special Administrative Region. Mr. Kwok was appointed as a Justice of the Peace in July 2023.

For the financial year ended 30 June 2025, Mr. Kwok is entitled to receive a director's fee of HK\$45,000 for being a director of the Company.

David Norman Prince (Age: 74)

Mr. Prince has been a Non-Executive Director of the Company since 29 October 2016. He is a member of the Chartered Institute of Management Accountants (UK) and the Chartered Institute of Purchasing and Supply (UK). Mr. Prince has been a non-executive director of SmartTone Telecommunications Holdings Limited since 2005. He is also a director of Wilson Group Limited, a wholly-owned subsidiary of Sun Hung Kai Properties Limited ("SHKP"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as well as a consultant of Sun Hung Kai Real Estate Agency Limited, a wholly-owned subsidiary of SHKP.

Mr. Prince has over 20 years of experience operating at the board level in an international environment. He previously served as a non-executive director and a member of the audit and governance committees of Adecco Group AG (formerly Adecco SA) ("Adecco"), a global leader in human resource services. Mr. Prince also held the position of non-executive director and chair of the audit committee at Ark Therapeutics plc. During his tenure at Adecco, he was a founding member and board member of Fesco Adecco, a joint venture human resources company primarily operating in China. In recognition of his contributions, Mr. Prince was honored in 2024, with the Magnolia Silver Award by the Shanghai Municipal People's Government.

Mr. Prince was group finance director of Cable and Wireless plc. until December 2003 and prior to this, spent some 12 years working in the telecommunications industry in Hong Kong and Asia and on the mainland. From 1994 to 2000 he was finance director and latterly deputy chief executive officer of Hong Kong Telecommunications Limited until it was acquired by PCCW in 2000. Mr. Prince went on to join PCCW plc. as group chief financial officer. In 2002, he left PCCW to join Cable and Wireless as group finance director. Prior to his time in Hong Kong, he held senior management roles for Cable and Wireless. His early career was spent in the gas, oil and electronic industries within Europe and the USA.

For the financial year ended 30 June 2025, Mr. Prince is entitled to receive a director's fee of HK\$150,000 for being a director of the Company.

Directors' Profile

Jack Lau (Age: 58)

Professor Lau had been an Independent Non-Executive Director of the Company since 19 April 2024. He was re-designated as a Non-Executive Director of the Company on 15 April 2025. Professor Lau received his Bachelor's and Master's degrees in Electrical Engineering and Computer Sciences from the University of California, Berkeley, and obtained his Ph.D. degree in Electrical and Electronic Engineering from The Hong Kong University of Science and Technology ("HKUST") in 1994. He then continued his post-doctoral research at Stanford University and completed his Executive Master of Business Administration program of Northwestern University Kellogg-HKUST in 2010.

Professor Lau is an Adjunct Professor of the Department of Electronic and Computer Engineering at HKUST and also a Court member of HKUST.

Professor Lau was the President of Qatar Science and Technology Park, and a member of the Appeal Tribunal Panel (Buildings) of the Development Bureau of the Government of the Hong Kong Special Administrative Region and the Listing Committee of The Stock Exchange of Hong Kong Limited.

Professor Lau was awarded the Ten Outstanding Young Persons in Hong Kong (2000), Young Industrialist Award of Hong Kong (2005), Excellence in Achievement of World Chinese Youth Entrepreneurs Award (2009) and Ernst & Young Entrepreneur Of The Year China (Technology) (2009). He was bestowed an Honorary Fellowship at HKUST and honoured with the Directors Of The Year Award by the Hong Kong Institute of Directors in 2010 and 2011 respectively.

A consultancy company wholly-owned and controlled by the spouse of Professor Lau is engaged by the group company(ies) of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), for the provision of consultancy services.

For the financial year ended 30 June 2025, Professor Lau is entitled to receive a director's fee of HK\$150,000 for being a director of the Company.

Siu Hon-wah, Thomas (Age: 72)

Mr. Siu has been a Non-Executive Director of the Company since 7 May 2010. He holds an MPhil degree from University of Cambridge and a PhD degree in Information Systems. Mr. Siu is a Certified Public Accountant and is a member of the British Computer Society.

Mr. Siu is a non-executive director of SmarTone Telecommunications Holdings Limited. He was the managing director of Wilson group (until June 2018), which is a major transport infrastructure services provider in Hong Kong and is wholly-owned by Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), and is currently a senior consultant of Wilson group. Prior to joining Wilson group, Mr. Siu had more than 25 years of experience in telecommunications and IT sectors. His experience covers finance, business operations and development.

For the financial year ended 30 June 2025, Mr. Siu is entitled to receive a director's fee of HK\$45,000 for being a director of the Company.

Directors' Profile

Chan Hong-ki, Robert (Age: 61)

Mr. Chan has been a Non-Executive Director of the Company since 7 August 2017. He graduated from The Hong Kong Polytechnic University and holds a Bachelor's Degree from the University of Greenwich.

Mr. Chan joined Sun Hung Kai Properties Limited ("SHKP"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), in 1993 and has progressed through the ranks. He is an executive director and a member of the executive committee of SHKP. Mr. Chan is also a director of certain subsidiaries of SHKP. He is a project director for various key residential, commercial, industrial and mixed developments of the SHKP group both in Hong Kong and on the mainland. Mr. Chan is also responsible for design aspects including architectural, structural, electrical and mechanical, landscape and interior design of various development projects of the SHKP group.

Mr. Chan is a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors and a Registered Professional Surveyor. He is also an Authorised Person under the Buildings Ordinance (Chapter 123 of the laws of Hong Kong) and a director of BEAM Society Limited.

For the financial year ended 30 June 2025, Mr. Chan is entitled to receive a director's fee of HK\$45,000 for being a director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li On-kwok, Victor (Age: 71)

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

Professor Li is Emeritus Professor of the Department of Electrical and Electronic Engineering ("EEED") at The University of Hong Kong ("HKU"), and is Advisor to the President and Professor of Internet of Things at The Hong Kong University of Science and Technology (Guangzhou). He was Chair Professor of Information Engineering (until June 2025), Cheng Yu-Tung Professor in Sustainable Development (until 30 June 2023) and the head (until 28 February 2018) of the EEED at HKU. Prior to joining HKU, he was Professor of Electrical Engineering at the University of Southern California ("USC") and director of the USC Communication Sciences Institute. Professor Li had chaired various committees of international professional organisations such as the Technical Committee on Computer Communications of the Institute of Electrical and Electronics Engineers. He was awarded the Bronze Bauhinia Star by the Government of Hong Kong in 2002.

For the financial year ended 30 June 2025, Professor Li is entitled to receive a director's fee of HK\$240,000 for being a director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board.

Directors' Profile

King Yeo-chi, Ambrose (Age: 91)

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

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

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

For the financial year ended 30 June 2025, Professor King is entitled to receive a director's fee of HK\$240,000 for being a director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board.

Wong Kai-man (Age: 75)

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

Mr. Wong is an independent non-executive director of VTech Holdings Limited. He had served in a number of government committees and the boards of certain non-governmental organisations. Mr. Wong was a non-executive director of the Securities and Futures Commission (May 2009 – May 2015) and an independent non-executive director of Great Wall Pan Asia Holdings Limited (formerly known as Armada Holdings Limited and SCMP Group Limited) (April 2007 – November 2016). He is currently an executive director of Victor and William Fung Foundation Limited and a director of Li & Fung Foundation Limited. He was an honorary associate professor of the School of Business of The University of Hong Kong (2005 – January 2018) and a member of the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited (1999 – 2003) and Accounting and Financial Reporting Council (formerly known as Financial Reporting Council (FRC)) (December 2014 – September 2021). Mr. Wong was an audit partner of PricewaterhouseCoopers, Hong Kong before his retirement on 30 June 2005.

Mr. Wong was appointed as a Justice of the Peace in 2002, and was awarded Bronze Bauhinia Star in 2007 by the Government of Hong Kong. He was conferred honorary fellowships of Lingnan University, Hong Kong in 2007, City University of Hong Kong in 2013 and The University of Hong Kong in 2016 respectively.

For the financial year ended 30 June 2025, Mr. Wong is entitled to receive a director's fee of HK\$240,000 for being a director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board.

Directors' Profile

Lee Wai-kwong, Sunny (Age: 66)

Professor Lee has been an Independent Non-Executive Director of the Company since 1 November 2013. He is a member of the Corporate Governance Committee of the Board with effect from 1 November 2024. Professor Lee holds a Bachelor's Degree and Master's Degree in Operations Research & Industrial Engineering, both from Cornell University in the USA. He is a Distinguished Fellow of Hong Kong Computer Society and Fellow of Hong Kong Institute of Engineers.

Professor Lee is an independent non-executive director, a member of the capital works committee and the chairman of the technology advisory panel of MTR Corporation Limited. He is also an independent non-executive director, a member of each of audit committee, nomination and remuneration committee, risk committee, strategy and budget committee as well as sustainability committee of BOC Hong Kong (Holdings) Limited and its principal operating subsidiary, Bank of China (Hong Kong) Limited. He is also an independent non-executive director of China Telecom Corporation Limited, serves as the chairman and a member of the remuneration committee, as well as a member of the audit committee and the nomination committee of the board. Professor Lee has more than 40 years of experience in business and technology management gained in both Hong Kong and overseas. He is Adjunct Professor and the former Vice-President (Administration) of City University of Hong Kong and was the executive director of information technology ("IT") of The Hong Kong Jockey Club ("HKJC"), where he served as a member of board of management and had overall responsibility for HKJC's IT strategy and innovation.

Prior to joining HKJC, Professor Lee served at The Hong Kong and China Gas Company Limited (Towngas) where he was an executive committee member and held a number of key positions thereat, including chief information officer of the group and chief executive officer of two strategic diversification businesses, iCare.com Limited and Towngas Telecommunications Company Limited.

During the early 1990's, Professor Lee was vice president and systems director of the Bank of America in Hong Kong, where he played a key role in building up IT capabilities to support the bank's business expansion in Asia. He had also held key IT positions in the financial, management consulting and manufacturing industries in the USA.

Professor Lee takes time to serve in many high level governing and advisory committees in the academic, professional and community arena. He is the board chairman of Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI), the deputy chairman of Hong Kong Quality Assurance Agency, and Professor of Practice and a council member of Hong Kong Management Association. Professor Lee is also a past president of Hong Kong Computer Society, a past chairman of the Hong Kong Institute of IT Professional Certification, a past council member of Vocational Training Council, a past audit committee member of Hong Kong Housing Society and a past board chairman of Hong Kong Education City.

Professor Lee was a recipient of Hong Kong's Ten Outstanding Young Digi Persons Award in 1999, Asia CIO Award in 2002 and 2007, China Top CIO Award in 2007, 2009 Asian IT Influencer recognition, 2009 China Best Value CIO Award, and 2011 Hong Kong CIO Outstanding Achievement Award. He was appointed a Justice of the Peace in 2010 and was awarded the Bronze Bauhinia Star (BBS) in 2022. Professor Lee was a torchbearer of the 2008 Beijing Olympics, representing Hong Kong's IT achievers.

Professor Lee is entitled to receive a director's fee of HK\$175,000 per annum (or a pro rata amount for the duration of his membership of the Corporate Governance Committee of the Board for an incomplete year) for being a director of the Company and a member of the Corporate Governance Committee of the Board.

Chan Chun-kwong, Jane (Age: 70)

Dr. Chan has been an Independent Non-Executive Director of the Company and a member of the Nomination Committee of the Board, since 15 April 2025. She received her B.A. from Yale University and M.D. from The University of Chicago. Dr. Chan has been registered as a medical practitioner in Hong Kong since 1993 and has been in private practice since 2005. She was elected as a Fellow by Hong Kong College of Physicians and as a Fellow of the Hong Kong Academy of Medicine (Medicine), both in 1993. Dr. Chan is a specialist in Respiratory Medicine.

Dr. Chan has been the President of the Hong Kong Chinese Medical Association Limited since 2021, the President of the Hong Kong Chinese Medical Association Foundation Limited since 2024 and an Honorary Clinical Associate Professor of the Department of Medicine of The University of Hong Kong since 1995.

Dr. Chan is the spouse of Professor Wong Yue-chim, Richard. Professor Wong is an independent non-executive director of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Dr. Chan is entitled to receive a director's fee of HK\$175,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year) for being a director of the Company and a member of the Nomination Committee of the Board.

Directors' Profile

Lam Kwok-fung, Kenny (Age: 51)

Mr. Lam has been an Independent Non-Executive Director of the Company, since 28 November 2025. He obtained Bachelor's and Master's in Law degrees with honours from Oxford University and graduated magna cum laude with a Bachelor of Science in Finance from the Wharton School of the University of Pennsylvania, where he was a Joseph Wharton Scholar and a Benjamin Franklin Scholar.

Mr. Lam is currently the chief executive officer of Two Sigma Asia Pacific, Limited and leads the Asia Pacific region for Two Sigma. He is also an independent non-executive director of SmarTone Telecommunications Holdings Limited and Bank of East Asia (China) Limited.

Mr. Lam was the group president of Noah Holdings Limited, a company listed on the New York Stock Exchange. Prior to joining Noah, Mr. Lam was a global partner at McKinsey & Company in Hong Kong, where he co-led the Asia Financial Institutions Practice and headed the Asia Private Banking and Asset Management Practice. Mr. Lam also worked with the American law firm Shearman & Sterling in both New York and Hong Kong before.

Mr. Lam is chairman of the Executive Board for Asia of the Wharton School of the University of Pennsylvania.

Mr. Lam is entitled to receive a director's fee of HK\$150,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year) for being a director of the Company.

Save as disclosed above, all the Directors of the Company (i) did not hold any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) do not hold any other position in the Company and its subsidiaries; and (iii) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company.

Each of the Executive Directors of the Company has entered into a service agreement with the Company. Each agreement is for a period of three years commencing on the date of appointment of the respective Director and shall continue thereafter until terminated by either party giving written notice to the other (save the ones for Mr. Kwok Ping-luen, Raymond and Mr. Tung Chi-ho, Eric where each of which commenced on 1 March 2003 for a period of three years and shall continue thereafter until terminated by either party giving to the other not less than six months' prior written notice). There are no service agreements entered into between the Company and the Non-Executive Directors (including the Independent Non-Executive Directors) of the Company. Each of them received an appointment letter from the Company for their respective appointments. All the Directors of the Company are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the amended and restated articles of association of the Company.

The directors' fees are fixed by the Board while their annual salaries, if any, are determined by the Board from time to time with reference to their contributions in terms of time, effort and their expertise and are reviewed on an annual basis, and the sum of discretionary bonus, if any, is determined by the Board at its absolute discretion having regard to the operating results of the Company, its subsidiaries and its associated companies from time to time and the performance of the respective Directors.

SENIOR MANAGEMENT

The Executive Directors of the Company are also members of senior management of the Group.

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF SUNEVISION HOLDINGS LTD.

新意網集團有限公司

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SUNeVision Holdings Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 19 to 35, which comprise the consolidated statement of financial position as of 31 December 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

25 February 2026

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, 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 19 respectively.

Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	31 December 2025 HK\$'000 (unaudited)	30 June 2025 HK\$'000 (audited)
Non-current assets			
Investment property	10	52,000	54,000
Property, plant and equipment	11	23,659,398	23,464,023
Equity instruments at fair value through other comprehensive income ("FVTOCI")	12	5,101	5,035
		23,716,499	23,523,058
Current assets			
Inventories		5,559	4,013
Trade and other receivables	13	961,764	907,068
Contract assets	14	38,810	37,533
Cash and cash equivalents		449,081	423,602
		1,455,214	1,372,216
Current liabilities			
Trade and other payables	15	1,257,619	1,407,705
Contract liabilities	16	101,135	100,890
Lease liabilities		21,645	21,686
Bank borrowings	17	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	16	47,372	2,939
Lease liabilities		159,648	168,965
Deferred tax liabilities		518,246	489,626
Bank borrowings	17	7,251,066	9,529,416
Shareholder's loans	18	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	19	236,081	236,051
Reserve arising from issuance of convertible notes	19	172,002	172,002
Other reserves	19	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 interest 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 interest 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".

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
OPERATING ACTIVITIES		
Profit before taxation	634,050	579,634
Adjustments for:		
Depreciation of property, plant and equipment	334,033	308,107
Finance costs	128,378	172,003
Others	10,866	(4,263)
Operating cash inflows before movements in working capital	1,107,327	1,055,481
Changes in working capital	14,910	(79,894)
CASH GENERATED FROM OPERATIONS	1,122,237	975,587
Hong Kong Profits Tax paid	(81,495)	(73,970)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,040,742	901,617
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(544,241)	(780,955)
Interest received	2,923	6,303
Proceeds from disposal of property, plant and equipment	77	–
NET CASH USED IN INVESTING ACTIVITIES	(541,241)	(774,652)
FINANCING ACTIVITIES		
New bank loans raised	1,800,000	800,000
New shareholder's loan raised	–	500,000
Repayment of bank loans	(1,500,000)	(500,000)
Dividends and distribution paid	(488,839)	(448,568)
Interest paid	(276,624)	(450,432)
Others	(8,559)	(9,840)
NET CASH USED IN FINANCING ACTIVITIES	(474,022)	(108,840)
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,479	18,125
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	423,602	498,741
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and deposits	449,081	516,866

Notes to the Condensed Consolidated 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 months. 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:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

3. SEGMENT INFORMATION

Disaggregation of revenue

For the six months ended 31 December 2025

Segments	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	1,396,792	–	1,396,792
Installation and maintenance fee of extra-low voltage ("ELV") and IT systems	–	111,135	111,135
Revenue from contract with customers	1,396,792	111,135	1,507,927

For the six months ended 31 December 2024

Segments	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	1,360,605	–	1,360,605
Installation and maintenance fee of ELV and IT systems	–	109,321	109,321
Revenue from contract with customers	1,360,605	109,321	1,469,926

All revenue is generated from Hong Kong for the six months ended 31 December 2025 and 2024.

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:

- 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.
- ELV and IT systems comprise installation and maintenance services for the respective systems.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

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

For the six months ended 31 December 2024

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

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 Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

4. OTHER INCOME

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

5. OTHER GAIN AND LOSS

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Decrease in fair value of investment property (note 10)	(2,000)	–
Reversal of impairment loss on equity investment at FVTOCI	66	–
	(1,934)	–

6. INCOME TAX EXPENSE

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

7. PROFIT FOR THE PERIOD

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
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 HK\$12.00 cents per share in respect of the year ended 30 June 2025 (31 December 2024: HK\$11.20 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).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

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	
	2025 HK\$'000	2024 HK\$'000
Earnings for the purposes of basic and diluted earnings per share	531,029	483,994

	2025	2024
	Number of shares	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	2,398,878	–
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	4,083,076,126	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 19.

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. INVESTMENT PROPERTY

	HK\$'000
At 30 June 2025	54,000
Decrease in fair value recognised in the consolidated statement of profit or loss	(2,000)
At 31 December 2025	52,000

The fair value of the Group's investment property, which is located in Hong Kong, at 30 June and 31 December 2025 has been determined with reference to a valuation on market value basis carried out by Knight Frank Petty Limited, independent qualified professional surveyor not connected with the Group. In estimating the fair value of the investment property, the highest and best use of the property is its current use. The valuation was valued using the income capitalisation method by capitalising the net income from the existing tenancy and reversionary income potential at appropriate capitalisation rates. The capitalisation rate adopted is 3.1% (30 June 2025: 3.0%) which is derived by making reference to the yields achieved from analysis of comparable property investment transactions and valuer's view of prevailing investor expectations regarding rental growth and perceived risks. A lower capitalisation rate would imply a higher property value, and vice versa.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

10. INVESTMENT PROPERTY (continued)

All of the fair value measurements of the Group's investment property was categorised into Level 3 of the fair value hierarchy. Level 3 fair value measurements are those derived from valuation techniques in which unobservable inputs are used. There were no transfers into or out of Level 3 during the year.

All of the Group's property interests that are held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment property.

11. 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.

12. EQUITY INSTRUMENTS AT FVTOCI

	31 December 2025 HK\$'000	30 June 2025 HK\$'000
Equity instruments at FVTOCI:		
Listed equity security outside Hong Kong	1,391	1,325
Unlisted equity instrument	3,710	3,710
	5,101	5,035
	31 December 2025 HK\$'000	30 June 2025 HK\$'000
Carrying amount analysed for reporting purposes as:		
Non-current assets	5,101	5,035

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

13. TRADE AND OTHER RECEIVABLES

	31 December 2025 HK\$'000	30 June 2025 HK\$'000
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 2025 HK\$'000
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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

14. CONTRACT ASSETS

	31 December 2025 HK\$'000	30 June 2025 HK\$'000
Unbilled revenue for installation services	16,505	16,879
Retention receivables of installation services	22,305	20,654
Total contract assets	38,810	37,533

15. TRADE AND OTHER PAYABLES

	31 December 2025 HK\$'000	30 June 2025 HK\$'000
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
	1,257,619	1,407,705

Note: Other payables and accruals include payables for property, plant and equipment of HK\$711,385,000 (30 June 2025: HK\$892,792,000).

16. CONTRACT LIABILITIES

The carrying amounts of contract liabilities are as follows:

	31 December 2025 HK\$'000	30 June 2025 HK\$'000
Current liabilities (release to the consolidated statement of profit or loss within one year)	101,135	100,890
Non-current liabilities	47,372	2,939
	148,507	103,829

During the six months ended 31 December 2025, revenue recognised in the current period relating to contract liabilities at the beginning of the period was HK\$58,036,000 (31 December 2024: HK\$46,349,000). The Group receives upfront lump sum payments from certain customers before the commencement of use of data centre and IT facilities and monthly fee in advances from certain customers at the beginning of each month. The upfront lump sum and advance payment result in contract liabilities being recognised.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

17. 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 HK\$'000	30 June 2025 HK\$'000
Within a 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
Total	12,141,816	11,826,916

18. 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

19. SHARE CAPITAL AND OTHER RESERVES

	Number of ordinary shares	Amount HK\$'000
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.

	Number of fully paid ordinary shares to be issued (issued) upon conversion	Amount HK\$'000
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, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

20. RELATED PARTY TRANSACTIONS

The significant transactions with related parties during the period are as follows:

(a) Transactions with the SHKP Group

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Income from installation, operation and provision of cable networking	78,267	76,901
Income from maintenance and repair of network infrastructure and security systems	31,315	30,351
Income from data centre and IT facilities colocation services, interconnection services and other managed services	2,260	2,376
Licence and management fee charge	252	257
Property management service fees	3,384	2,272
Cable networking installation charges	8,500	5,081
Maintenance and repair charges of network infrastructure and security systems	1,987	1,910
Maintenance of data centre security systems	2,271	2,956
Management fee charges	1,000	1,000
Insurance service charges	3,809	4,013
Construction work charges	58,611	76,665
Interest on shareholder's loans	86,691	77,383
Interest on lease liabilities	43	77
Other finance costs	807	1,267

(b) Transaction with a joint venture of the SHKP Group

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Interest on lease liabilities	2,712	2,925

(c) Transaction with an associate of the SHKP Group

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Shuttle bus services	895	1,449

(d) Transaction with a director

During the period, professional fees of HK\$903,000 (31 December 2024: HK\$738,000) were paid/payable by the Group to Messrs. Woo Kwan Lee & Lo, a firm of solicitors which provided professional services to the Group. Mr. Cheung Wing-yui, a director of the Company, is a consultant of Messrs. Woo Kwan Lee & Lo.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

20. RELATED PARTY TRANSACTIONS (continued)

(e) Compensation of key management

Fees, salaries and other benefits paid/payable by the Group to the key management during the period amounted to HK\$6,444,000 (31 December 2024: HK\$3,148,000).

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Certain Group's financial instruments are measured at fair value at the end of each reporting period. The level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	31 December 2025 <i>HK\$'000</i>	30 June 2025 <i>HK\$'000</i>
Listed equity security outside Hong Kong (Level 1)	1,391	1,325
Unlisted equity instrument (Level 3)	3,710	3,710
	5,101	5,035

Fair value of the listed equity security outside Hong Kong has been determined by quoted bid prices in an active market. Fair value of the unlisted equity instrument has been determined by dividend discount model that is not based on observable market data.

The carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate to their fair values.

There was no transfer of financial assets and financial liabilities between fair value hierarchy classifications during the six months ended 31 December 2025 and 2024.

22. CAPITAL COMMITMENTS

	31 December 2025 <i>HK\$'000</i>	30 June 2025 <i>HK\$'000</i>
Capital expenditure in respect of development of construction in progress contracted for but not provided in the consolidated financial statements	817,921	1,172,631

Other Information

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).

DIRECTORS’ INTERESTS

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

1. Long position in shares and underlying shares of the Company

Name of Directors	Number of shares held				Sub-total	Number of underlying shares held under equity derivatives	Total	% of shares in issue as at 31.12.2025
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	Other interests				
Kwok Ping-luen, Raymond	–	–	–	3,485,000 ¹	3,485,000	–	3,485,000	0.15
Fung Yuk-lun, Allen	4,000,000	–	–	–	4,000,000	8,000,000 ²	12,000,000	0.51
Chan Man-yuen, Martin	12,000	–	–	–	12,000	5,400,000 ²	5,412,000	0.23
Lo Ngai, Helen	–	–	–	–	–	1,400,000 ²	1,400,000	0.06
Kwok Kai-wang, Christopher	–	–	–	13,272,658 ^{1&3}	13,272,658	–	13,272,658	0.56
Jack Lau	–	–	–	–	–	1,500,000 ²	1,500,000	0.06
King Yeo-chi, Ambrose	1,000	–	–	–	1,000	–	1,000	0.00

Notes:

- Messrs. Kwok Ping-luen, Raymond and Kwok Kai-wang, Christopher were deemed to be interested in 3,485,000 shares in the Company by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between them.
- These underlying shares of the Company held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by the Company under its share option schemes. Particulars of these share options and their movements during the six months ended 31 December 2025 are set out in the section headed “Share Option Schemes”.
- Mr. Kwok Kai-wang, Christopher was also deemed to be interested in 9,787,658 shares in the Company by virtue of him being a beneficiary of a discretionary trust for the benefit of the sons of the late Mr. Kwok Ping-sheung, Walter, of Mr. Kwok Ping-kwong, Thomas and of Mr. Kwok Ping-luen, Raymond respectively for the purpose of Part XV of the SFO.

Other Information

2. Long position in shares and underlying shares of associated corporations of the Company

(a) Sun Hung Kai Properties Limited ("SHKP")

Name of Directors	Number of shares held				Sub-total	Number of underlying shares held under equity derivatives	Total	% of shares in issue as at 31.12.2025
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	Other interests				
Kwok Ping-luen, Raymond	188,743	1,580,000 ¹	–	612,414,491 ^{2&3}	614,183,234	–	614,183,234	21.19
Kwok Kai-wang, Christopher	110,000 ⁴	60,000 ¹	–	591,255,588 ^{2&3}	591,425,588	–	591,425,588	20.41
David Norman Prince	2,000	–	–	–	2,000	–	2,000	0.00
Siu Hon-wah, Thomas	–	–	–	7,000 ⁵	7,000	–	7,000	0.00
Chan Hong-ki, Robert	100,000	–	–	–	100,000	–	100,000	0.00
Chan Chun-kwong, Jane	1,000	5,000 ¹	–	–	6,000	–	6,000	0.00

Notes:

- These shares in SHKP were held by the spouse of the Director concerned.
- Messrs. Kwok Ping-luen, Raymond and Kwok Kai-wang, Christopher were deemed to be interested in 570,096,686 shares in SHKP by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between them.
- Mr. Kwok Ping-luen, Raymond was deemed to be interested in 42,317,805 shares in SHKP by virtue of him being a founder and a beneficiary of two discretionary trusts for the purpose of Part XV of the SFO. Of these shares in SHKP, Mr. Kwok Kai-wang, Christopher was deemed to be interested in 21,158,902 shares by virtue of him being a beneficiary of one of the said discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between them.
- These shares in SHKP were held jointly with the spouse of Mr. Kwok Kai-wang, Christopher.
- These shares in SHKP were held jointly with the spouse of Mr. Siu Hon-wah, Thomas.

Other Information

(b) SmarTone Telecommunications Holdings Limited (“SmarTone”)

Name of Directors	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of shares in issue as at 31.12.2025
	Personal interests (held as beneficial owner)	Other interests	Sub-total			
Kwok Ping-luen, Raymond	–	5,162,337 ¹	5,162,337	–	5,162,337	0.47
Fung Yuk-lun, Allen	437,359	–	437,359	–	437,359	0.04
Kwok Kai-wang, Christopher	–	12,011,498 ^{1&2}	12,011,498	–	12,011,498	1.09

Notes:

- Messrs. Kwok Ping-luen, Raymond and Kwok Kai-wang, Christopher were deemed to be interested in 5,162,337 shares in SmarTone by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between them.
- Mr. Kwok Kai-wang, Christopher was also deemed to be interested in 6,849,161 shares in SmarTone by virtue of him being a beneficiary of a discretionary trust for the benefit of the sons of the late Mr. Kwok Ping-sheung, Walter, of Mr. Kwok Ping-kwong, Thomas and of Mr. Kwok Ping-luen, Raymond respectively for the purpose of Part XV of the SFO.

(c) Each of Messrs. Kwok Ping-luen, Raymond and Kwok Kai-wang, Christopher had the following interests in shares of the following associated corporations of the Company:

Name of associated corporations	Actual shares held through corporation	Actual % of interests in issued shares as at 31.12.2025
Hung Carom Company Limited	25 ¹	25.00
Tinyau Company Limited	1 ¹	50.00
Open Step Limited	8 ¹	80.00
Vivid Synergy Limited	963,536,900 ¹	20.00

Note:

- Messrs. Kwok Ping-luen, Raymond and Kwok Kai-wang, Christopher were deemed to be interested in these shares by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between them.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

SHARE OPTION SCHEMES

By an ordinary resolution of the Company passed at its annual general meeting held on 1 November 2012, the Company adopted a share option scheme, which became effective on 15 November 2012 following the passing of an ordinary resolution approving the same by the then shareholders of SHKP at its annual general meeting held on 15 November 2012 (the "2012 Scheme").

Due to the expiry of the 2012 Scheme on 15 November 2022, an ordinary resolution was passed by the shareholders of the Company at the annual general meeting held on 28 October 2022 for approving the adoption of a new share option scheme (the "2022 Scheme") and the termination of the 2012 Scheme. The adoption of the 2022 Scheme and the termination of the 2012 Scheme became effective on 1 November 2022 following the grant of listing approval by the Stock Exchange on 1 November 2022. No share options can be granted under the 2012 Scheme upon its termination.

During the six months ended 31 December 2025, no share options had been granted by the Company. Accordingly, there were no shares of the Company that might be issued in respect of share options granted under all share schemes of the Company during the said period. Particulars of the outstanding share options granted under the 2012 Scheme and the 2022 Scheme and their movements during the six months ended 31 December 2025 were as follows:

Grantees	Date of grant	Exercise price per share	Exercise period ¹	Number of share options					Closing price per share ³	
				Balance as at 01.07.2025	Reclassification during the period ²	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period		Balance as at 31.12.2025
		HK\$							HK\$	
(I) 2012 Scheme										
(i) Directors										
Fung Yuk-lun, Allen	04.05.2022	6.532	04.05.2023 to 03.05.2027	4,000,000	-	-	-	-	4,000,000	N/A
Chan Man-yuen, Martin	05.05.2021	7.982	05.05.2022 to 04.05.2026	2,200,000	-	-	-	-	2,200,000	N/A
(ii) Other employees										
	05.05.2021	7.982	05.05.2022 to 04.05.2026	386,000	-	-	-	-	386,000	N/A
	04.05.2022	6.532	04.05.2023 to 03.05.2027	1,608,000	-	-	-	(24,000)	1,584,000	N/A
(iii) Related entity participants										
	05.05.2021	7.982	05.05.2022 to 04.05.2026	2,500,000	-	-	-	-	2,500,000	N/A
(II) 2022 Scheme										
(i) Directors										
Fung Yuk-lun, Allen	26.05.2025	6.25	26.05.2026 to 25.05.2030	4,000,000	-	-	-	-	4,000,000	N/A
Chan Man-yuen, Martin	12.01.2023	4.514	12.01.2024 to 11.01.2028	800,000	-	-	(100,000)	-	700,000	6.82
	26.05.2025	6.25	26.05.2026 to 25.05.2030	2,500,000	-	-	-	-	2,500,000	N/A
Lo Ngai, Helen ²	12.01.2023	4.514	12.01.2024 to 11.01.2028	N/A	400,000	-	-	-	400,000	N/A
	26.05.2025	6.25	26.05.2026 to 25.05.2030	N/A	1,000,000	-	-	-	1,000,000	N/A
Jack Lau	26.05.2025	6.25	26.05.2026 to 25.05.2030	1,500,000	-	-	-	-	1,500,000	N/A

Other Information

Grantees	Date of grant	Exercise price per share	Exercise period ¹	Number of share options					Closing price per share ³	
				Balance as at 01.07.2025	Reclassification during the period ²	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period		Balance as at 31.12.2025
		HK\$							HK\$	
(ii) Other employees	12.01.2023	4.514	12.01.2024 to 11.01.2028	2,141,000	-	-	-	-	2,141,000	N/A
	22.05.2023	4.32	22.05.2024 to 21.05.2028	2,290,000	-	-	(45,000)	-	2,245,000	7.56
	22.05.2023	4.32	20.06.2024 to 21.05.2028	150,000	-	-	-	-	150,000	N/A
	22.05.2023	4.32	29.06.2024 to 21.05.2028	350,000	-	-	(150,000)	-	200,000	5.98
	22.05.2023	4.32	15.08.2024 to 21.05.2028	350,000	-	-	-	-	350,000	N/A
	26.05.2025	6.25	26.05.2026 to 25.05.2030	10,485,000	-	-	-	(500,000)	9,985,000	N/A
	26.05.2025	6.25	02.07.2026 to 25.05.2030	250,000	-	-	-	-	250,000	N/A
	26.05.2025	6.25	08.07.2026 to 25.05.2030	125,000	-	-	-	-	125,000	N/A
(iii) Related entity participants	12.01.2023	4.514	12.01.2024 to 11.01.2028	1,600,000	(400,000)	-	-	-	1,200,000	N/A
	26.05.2025	6.25	26.05.2026 to 25.05.2030	2,930,000	(1,000,000)	-	-	-	1,930,000	N/A
Total				40,165,000	-	-	(295,000)	(524,000)	39,346,000	

Notes:

- No share options of the Company can be exercised within one year from the date of grant. The share options of the Company can be exercised up to 30% of the grant from the first anniversary of the date of grant, up to 60% of the grant from the second anniversary of the date of grant, and in whole or in part of the grant from the third anniversary of the date of grant (except that for the exercise period of the share options granted to certain employees of the Company and its subsidiaries (the "Group") and/or the related entity participants on 5 May 2021, 4 May 2022, 22 May 2023 and 26 May 2025 respectively, such share options can be exercised up to 30% of the grant from the first anniversary of the date of completion of one year's employment or secondment of the respective employees or related entity participants ("Date of Completion"), up to 60% of the grant from the second anniversary of the Date of Completion, and in whole or in part of the grant from the third anniversary of the Date of Completion and for the avoidance of doubt, the first anniversary of the Date of Completion is not earlier than the first anniversary of the date of grant).
- Ms. Lo Ngai, Helen was appointed as an Executive Director with effect from 28 November 2025. As a result of her appointment, her relevant share options were reclassified from the category of "Related entity participants" to "Directors".
- This represented the weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised.

Save as disclosed above, there were no outstanding share options granted under the 2012 Scheme and the 2022 Scheme during the six months ended 31 December 2025.

The total number of share options available for grant under the scheme mandate of the 2022 Scheme as at 1 July 2025 was 198,115,733 share options and as at 31 December 2025 was 198,615,733 share options.

Other Information

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes as mentioned above, at no time during the six months ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2025, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Number of shares held	Number of underlying shares held under equity derivatives	Total	% of shares in issue as at 31.12.2025
Sunco Resources Limited ("Sunco") ¹	1,730,722,500	1,719,427,500 ²	3,450,150,000	146.14
SHKP ³	1,730,722,500	1,719,427,500 ²	3,450,150,000	146.14
HSBC Trustee (C.I.) Limited ("HSBCCI") ⁴	1,734,207,500	1,719,427,500 ²	3,453,635,000	146.29

Notes:

1. Sunco is the beneficial owner of the 1,730,722,500 shares of the Company and the derivative interests referred to in Note 2 below.
2. These represented the interests in the underlying shares of the Company in respect of the convertible notes (which are unlisted, non-transferable, irredeemable and physically settled equity derivatives) in the amount of HK\$171,942,750 convertible into 1,719,427,500 shares of the Company at the conversion price of HK\$0.10 per share (subject to adjustment in accordance with the deed poll constituting the convertible notes dated 25 November 2010) upon the exercise of the conversion rights attached to the convertible notes.
3. As Sunco is a wholly-owned subsidiary of SHKP, SHKP is deemed to have interest in the 3,450,150,000 shares of the Company (including 1,719,427,500 underlying shares referred to in Note 2 above) held by Sunco for the purpose of Part XV of the SFO.
4. As HSBCCI is entitled to control the exercise of one-third or more of the voting power at general meetings of SHKP, HSBCCI is deemed to have interest in the 3,450,150,000 shares of the Company (including 1,719,427,500 underlying shares referred to in Note 2 above) held indirectly by SHKP for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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 is set out on page 18 of this report.

Other Information

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 Listing Rules. The Audit Committee has reviewed this report 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 of the Company.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

1. On 15 November 2021, Grandwide Development Limited ("Grandwide", a wholly-owned subsidiary of the Company) as borrower and the Company as guarantor signed a committed facility letter (the "BOC 2021 Facility Letter") with Bank of China (Hong Kong) Limited ("BOC") as lender whereby the banking facilities of (a) a term loan up to HK\$1,500 million (the "BOC 2021 Term Loan Facility"); and (b) a revolving loan up to HK\$1,500 million (the "BOC 2021 Revolving Loan Facility") (collectively the "BOC 2021 Facilities") were made available by BOC to Grandwide subject to the terms and conditions of the BOC 2021 Facility Letter. The amounts borrowed under the BOC 2021 Term Loan Facility shall be repaid on the date falling five years from the date of the BOC 2021 Facility Letter countersigned by Grandwide and the Company (the "BOC 2021 Facilities Maturity Date"), while under the BOC 2021 Revolving Loan Facility all amounts borrowed shall be repaid or reborrowed at the end of each interest period and all outstanding amounts shall be repaid in full on the BOC 2021 Facilities Maturity Date.

Pursuant to the BOC 2021 Facility Letter, Grandwide and the Company undertook to BOC to ensure that:

- (a) SHKP would beneficially own (directly or indirectly) not less than 51% of the issued share capital of the Company; and
- (b) a comprehensive shareholder's loan facility amount (including both the total outstanding loan drawn and the undrawn committed available amount) of not less than HK\$3,800 million granted or to be granted by SHKP or any of its wholly-owned subsidiary(ies) to the Company or its wholly-owned subsidiary(ies) would be maintained (collectively the "Undertakings").

A breach of either of the Undertakings will constitute an event of default, which will lead to BOC being entitled not to make any further advances under the BOC 2021 Facility Letter and to declare that all amounts outstanding under the BOC 2021 Facilities (including interests accrued) shall immediately become due and payable.

2. On 29 June 2022, Grandwide as borrower and the Company as guarantor signed a committed facility letter (the "BOC 2022 Facility Letter") with BOC as lender whereby the banking facilities of (a) a term loan up to HK\$1,000 million (the "BOC 2022 Term Loan Facility"); and (b) a revolving loan up to HK\$1,000 million (the "BOC 2022 Revolving Loan Facility") (collectively the "BOC 2022 Facilities") were made available by BOC to Grandwide subject to the terms and conditions of the BOC 2022 Facility Letter. The amounts borrowed under the BOC 2022 Term Loan Facility shall be repaid on (a) the date falling five years from the date of the BOC 2022 Facility Letter having been countersigned by Grandwide and the Company; or (b) the final maturity date of the shareholder's loan of HK\$3,800 million under the loan agreement dated 28 December 2018 entered into between a wholly-owned subsidiary of SHKP (as lender) and a wholly-owned subsidiary of the Company (as borrower), whichever is earlier (the "BOC 2022 Facilities Maturity Date"), while under the BOC 2022 Revolving Loan Facility all amounts borrowed shall be repaid or reborrowed at the end of each interest period and all outstanding amounts shall be repaid in full on the BOC 2022 Facilities Maturity Date.

Pursuant to the BOC 2022 Facility Letter, Grandwide and the Company agreed to provide the same Undertakings to BOC.

A breach of either of the Undertakings (if capable of being remedied, not remedied within seven business days of notice by BOC) will constitute an event of default, which will lead to BOC being entitled not to make any further advances under the BOC 2022 Facility Letter and to declare that all amounts outstanding under the BOC 2022 Facilities (including interests accrued) shall immediately become due and payable.

Other Information

- On 15 June 2023, Grandwide as borrower and the Company as guarantor entered into a facilities agreement (the "HSBC 2023 Facilities Agreement") for facilities in an aggregate amount of up to HK\$3,000 million (the "HSBC 2023 Facilities") with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") as lender. The HSBC 2023 Facilities consist of (a) a term loan facility for an amount of HK\$2,000 million; and (b) a revolving loan facility for an amount of HK\$1,000 million. The final repayment date of the HSBC 2023 Facilities is 35 months from the date of the signing of the HSBC 2023 Facilities Agreement.

Pursuant to the HSBC 2023 Facilities Agreement, an event of default shall occur if SHKP does not or ceases to (a) directly or indirectly beneficially own at least 51% of the issued share capital of the Company; or (b) control (as defined in the HSBC 2023 Facilities Agreement) the Company.

If an event of default occurs, HSBC may cancel all commitments under the HSBC 2023 Facilities Agreement and require repayment of the loans under the HSBC 2023 Facilities, whereupon all such outstanding amounts shall become immediately due and payable.

- On 3 November 2023, Grandwide as borrower and the Company as guarantor entered into a facilities agreement (the "CHB Facilities Agreement") for (a) a term loan facility in an aggregate amount of HK\$1,000 million; and (b) a revolving loan facility in an aggregate amount of HK\$600 million (collectively, the "CHB Facilities") with Chong Hing Bank Limited ("CHB") as lender. The final repayment date of the CHB Facilities is the date falling 60 months after the first utilisation date under the CHB Facilities Agreement.

Pursuant to the CHB Facilities Agreement, an event of default shall occur if SHKP does not or ceases to directly or indirectly own beneficially not less than 51% of the issued share capital of the Company.

If an event of default occurs, CHB may cancel all or any part of the CHB Facilities and declare that all outstanding amounts under the CHB Facilities Agreement be immediately due and payable.

- On 27 March 2024, Grandwide as borrower and the Company as guarantor signed a committed facility letter (the "BOC 2024 Facility Letter") with BOC as lender whereby the banking facilities of (a) a term loan up to HK\$2,200 million (the "BOC 2024 Term Loan Facility") and (b) a revolving loan up to HK\$800 million (the "BOC 2024 Revolving Loan Facility") (collectively the "BOC 2024 Facilities") were made available by BOC to Grandwide subject to the terms and conditions of the BOC 2024 Facility Letter. The amounts borrowed under the BOC 2024 Term Loan Facility shall be repaid on the date falling 60 months from the first drawdown date of the BOC 2024 Facilities (the "BOC 2024 Facilities Maturity Date"), while under the BOC 2024 Revolving Loan Facility all amounts borrowed shall be repaid or reborrowed at the end of each interest period and all outstanding amounts shall be repaid in full on the BOC 2024 Facilities Maturity Date.

Pursuant to the BOC 2024 Facility Letter, Grandwide and the Company agreed to provide the same Undertakings to BOC.

A breach of either of the Undertakings (if capable of being remedied, not remedied within seven business days of notice by BOC requiring remedy or such further time as may be reasonable if remedy within seven business days is not possible) will constitute an event of default, which will lead to BOC being entitled not to make any further advances under the BOC 2024 Facility Letter and to declare that all amounts outstanding under the BOC 2024 Facilities (including interests accrued) shall immediately become due and payable.

- On 17 April 2024, Grandwide as borrower and the Company as guarantor entered into a facilities agreement (the "CCB Facilities Agreement") for (a) a term loan facility in an aggregate amount of HK\$800 million; and (b) a revolving loan facility in an aggregate amount of HK\$400 million (collectively, the "CCB Facilities") with China Construction Bank (Asia) Corporation Limited ("CCB") as lender. The final repayment date of the CCB Facilities is the date falling 60 months after the date of signing of the CCB Facilities Agreement.

Pursuant to the CCB Facilities Agreement, an event of default shall occur if SHKP does not or ceases to directly or indirectly own beneficially not less than 51% of the issued share capital of the Company.

If an event of default occurs, CCB may cancel all or any part of the CCB Facilities and declare that all outstanding amounts under the CCB Facilities Agreement and related finance documents be immediately due and payable.

Other Information

- On 16 February 2026, Grandwide as borrower and the Company as guarantor entered into a facility agreement (the "HSBC 2026 Facility Agreement") for a revolving loan facility in an aggregate amount of up to HK\$3,000 million (the "HSBC 2026 Facility") with HSBC as lender. The final repayment date of the HSBC 2026 Facility is 2 years and 11 months from the first drawdown date of the HSBC 2026 Facility.

Pursuant to the HSBC 2026 Facility Agreement, an event of default shall occur if SHKP does not or ceases to (a) directly or indirectly beneficially own at least 51% of the issued share capital of the Company; or (b) control (as defined in the HSBC 2026 Facility Agreement) the Company.

If an event of default occurs, HSBC may cancel all commitments under the HSBC 2026 Facility Agreement and require repayment of the loans under the HSBC 2026 Facility, whereupon all such outstanding amounts shall become immediately due and payable.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code in Appendix C3 to the Listing Rules as the code of conduct for the Directors and the relevant employees who are likely to possess inside information of the Group in their dealings in the securities of the Company. Upon the Company's specific enquiry, each Director has confirmed that during the six months ended 31 December 2025, he/she has fully complied with the Model Code and there is no event of non-compliance.

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.

On behalf of the Board

Kwok Ping-luen, Raymond

Chairman

Hong Kong, 25 February 2026

As at the date of this report, 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.

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