

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**SUNEVISION HOLDINGS LTD.**  
**新意網集團有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 1686)**

**FINAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# CHAIRMAN'S STATEMENT

## FINANCIAL HIGHLIGHTS

(in HK\$ million, unless specified)

For the year ended 30 June	2023	2024	% Change
Revenue	2,346	2,674	+14%
- Revenue from data centre and IT facilities	2,161	2,461	+14%
EBITDA <sup>1</sup>	1,677	1,849	+10%
Profit attributable to owners of the Company	905	907	+0%
Net cash generated from operating activities excluding movement in working capital	1,544	1,671	+8%

## RESULTS

During the year under review, the Group's revenue increased 14% year on year to HK\$2,674 million. The increase has been driven by price increases and power upgrades for existing customers, along with early revenue contribution from new data centres. EBITDA rose 10% year on year to HK\$1,849 million. Profit attributable to owners of the Company HK\$907 million, was similar to 2023, primarily because of higher interest rates which led to an increase in finance cost. The Group has maintained a strong operating cash inflow, with net cash generated from operating activities (excluding movement in working capital) increasing by 8% year on year to HK\$1,671 million.

## DIVIDEND

The directors recommend the payment of a final dividend of HK 11.20 cents per share for the year ended 30 June 2024. The dividend will be paid on 21 November 2024 following approval at the 2024 Annual General Meeting. The board has the intention to pay a dividend of no less than this amount in absolute value for the next financial year as well.

## BUSINESS REVIEW

During the year, the uptick in demand for "hyperscale" capacity continued, and clearly AI has driven up not only the quantity of data centre capacity, but also the quality requirements of such capacity. We have seen strong demand across our data centre portfolio, driven by major international and Chinese cloud players. The phase one of MEGA IDC, the largest hyperscale data centre in Hong Kong measured by power capacity, pre-launched a few months ago and has received very positive interest from the market, including large international cloud players and financial institutions. The first batch of customers have moved in and begun operations. MEGA IDC is unique in that it can support very high-powered IT equipment for AI purposes. It has exceptionally robust electricity capacity, and its loading is "the" best amongst Hong Kong data centre buildings. We are fielding

---

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation (excluding one-off gain on liquidation of a subsidiary).

strong interest from a number of additional leading cloud players and banks who are keen to commit long-term. The business for our other data centres is also strong. We have seen new cloud deployments in our data centres in Shatin and Tsuen Wan, from both Chinese and multi-national players. We are able to sustain a high premium in our rents, as we serve the most power intensive customers with our superior infrastructure and service.

The demand for “connectivity” across the MEGA campus has also continued to grow, with MEGA-i being our flagship for such growth. We have seen an increase in the number of cross-connects, despite the fact that we recently raised prices. This is a testament to the strength of MEGA-i as a connectivity hub, and a testament to the importance of Hong Kong as a key data hub in Asia. As more international subsea cables come to Hong Kong, including Asia Direct Cable (ADC) which landed in HKIS-1, we expect the demand for MEGA-i as an important connectivity hub will grow further.

The Company continues to focus on a strong cost discipline and productivity improvements. We have seen escalating costs, particularly for labour, general construction, and mechanical and electrical equipment costs as we fit out our new data centres to serve customer demand. Maintaining our cost discipline is particularly important as data centres are a capital-intensive business. While capital investments are critical for the Company’s growth and will generate substantial returns, they are inherently front-loaded and will exert short-term pressure on our balance sheet. Nevertheless, with the completion of MEGA Gateway and the gradual launching of phase 1 of MEGA IDC, we have now passed the peak in capital expenditure, and the remaining capital expenditure will be focused on customer-related fit-outs. It is also anticipated that interest rate cuts are imminent. Nonetheless, we will continue to manage our balance sheet to ensure a cost-effective capital structure, and build out our capacity in phases to meet confirmed orders. Our adjusted gearing ratios remain healthy at 49%<sup>2</sup> with shareholder’s loans (or 35%<sup>2</sup> excluding shareholder’s loans). With the strong support from SHKP Group, our major shareholder, we are well-positioned to meet our financing needs.

It has now been over two years since the May 2022 court ruling of the Judicial Review case regarding the subletting issue at Tseung Kwan O Industrial Estate (now known as Tseung Kwan O InnoPark) against the Hong Kong Science and Technology Parks Corporation (“HKSTP”). The Court of Appeal held that HKSTP has misconstrued the Occupation Restriction under its own Lease Restriction Policy and directed HKSTP to reconsider SUNeVision’s complaints. Since then we received a letter from HKSTP in December 2023 which stated that they have investigated into the matter and found that there are in fact numerous breaches by local and international data centre companies like HKCOLO and NTT Com Asia Ltd. But despite our repeated urges, HKSTP has not been willing to disclose to the public any details on what has been done to rectify the breaches, and whether all potential breaches in Tseung Kwan O InnoPark have been investigated. HKSTP has only recently issued a writ against HKCOLO, but provides no details on other cases such as the breaches by NTT. In the case of HKCOLO, according to the indorsement of claim, the additional premium HKSTP asked HKCOLO to pay was only for the last 6 months even though the breaches have happened for more than a decade. The premium was small and clearly did not reflect the actual profit made by HKCOLO for more than ten years. The role of HKSTP should be to use its resources to encourage innovation and nurture local startups, but instead it is now wasting its resources to subsidise rent-seekers like HKCOLO, which brings minimal benefit to Hong Kong. Also, it is effectively encouraging rent seekers to compete for tenants with the private sector which has to pay full market price for the land.

---

<sup>2</sup> Adjusted gearing ratios are calculated based on fair value of the major completed data centres as of 30 June 2024 and net debt as of 30 June 2024. The adjusted gearing ratios are not defined under HKFRSs and are not presented in accordance with HKFRSs. Further, the adjusted gearing ratios may differ from the gearing ratios used by other companies, including peer companies, potentially limiting the comparability of their financial results to the Company’s. Adjusted gearing ratios are calculated as net debt divided by the sum of total equity and revaluation surplus. Total equity refers to historical cost of the Group’s data centres minus depreciation. Revaluation surplus refers to fair market value of the Group’s data centres in operation as assessed by an independent valuer minus their net book value.

HKSTP is a public entity entrusted with substantial financial and land resources to drive for technology progress in Hong Kong. They have an obligation to be transparent and be publicly accountable. Various data centre associations have complained about these breaches for more than ten years, but HKSTP has ignored such complaints. Even after the conclusion of the Judicial Review more than two years ago, HKSTP has still failed to disclose to the public whether they have investigated all data centre operators within the TKO InnoPark (roughly 2.8 million square feet GFA) for potential breaches, and what measures have been taken to address such breaches. In their letter to SUNeVision, HKSTP claimed that “they failed to see any basis to insist on public disclosure of full details of HKSTP’s investigation conducted and the results against all lessees in InnoPark”.

This behaviour is not acceptable from a rule-of-law perspective, and is equally not acceptable for a major public body receiving subsidised land and significant capital contribution from the Government. HKSTP needs to disclose the full investigation of subletting breaches, and heavily penalise those in breach. It needs to be fully transparent of the measures taken to rectify the breaches to ensure such measures are real and not “window dressing”. Most importantly, the HKSTP Board needs to be fully accountable to ensure no future breaches are made. This is a matter of great importance not just for data centre development, but for fulfilling Hong Kong’s aspiration to become a high-quality innovation and technology hub.

## **PROSPECTS**

Our prospects are strong because AI has fundamentally changed the game. The demand for data centres is strong, and the demand for high-powered, high quality data centres even stronger. The demand for connectivity is also increasing because of AI, reflecting the importance of Hong Kong as a connectivity hub. All this plays to our strengths. Our significant investments in new facilities over the past few years will ensure that we are well-positioned to capture this new wave of opportunities. Our demand pipeline is robust, and we remain committed to delivering superior infrastructure and services.

While we are confident about the demand outlook, we are also aware of the uncertain external environment. Despite the expectation of imminent rate cuts, we will continue to exercise the highest level of financial and operational discipline and carefully adjust our capital allocation to match customer demand. Our focus remains on maintaining gearing prudently to ensure we drive long-term shareholder value.

The Group remains committed to its Environmental, Social and Governance (ESG) initiatives, continuously investing in and utilising the best-in-class energy-efficient equipment and infrastructure for its data centres. Our newly built data centres, MEGA IDC and MEGA Gateway, have both achieved LEED Gold certification alongside our existing MEGA Plus facility. Additionally, our existing data centres, such as MEGA-i, MEGA Plus and MEGA Two, have achieved the highest Excellent grade in the Management aspect of BEAM Plus Certification. This recognition underscores our dedication to environmentally friendly best practices in managing our data centres.

We continue to make progress towards our long-term goal of becoming carbon neutral by exploring innovation that enhances energy efficiency and sustainability. SUNeVision has been certified as carbon neutral for its internal operations for two consecutive years. Furthermore, we have begun collaborating with SHKP to utilise green power generated from solar photovoltaic systems installed by SHKP and its affiliates. Our efforts have been recognised with the Sustainable Organization – Merit award under the UNSDG Achievement Awards Hong Kong 2024.

## **APPRECIATION**

I would like to thank all Directors, management and every member of our committed staff for their continued 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, 29 August 2024

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### iAdvantage

SUNeVision operates its data centre business under iAdvantage. As of 30 June 2024, the Group operates eight data centres in Hong Kong, seven of which are owned by the Group. To enhance international connectivity and resilience, the Group owns and operates a cable landing station (“HKIS-1”) with another site (“HKIS-2”) under construction. iAdvantage is the largest, most connected, carrier-neutral, cloud-neutral and cable-neutral data centre operator in Hong Kong. It offers best-in-class facilities built around the MEGA Campus (consisting of MEGA-i, MEGA Plus, MEGA Two, MEGA Fanling, MEGA Gateway and MEGA IDC) and is regarded as the preferred data centre operator to partner with in Hong Kong. Customers of iAdvantage include global and regional cloud service providers, new economy players, telcos, Internet Service Providers (“ISPs”), large multinationals, local enterprises and financial institutions.

The demand for the Group’s data centre services remained strong during the year under review. Demand for “connectivity” capacity, mainly through MEGA-i, continued to grow. MEGA Gateway has also seen increasing connectivity demand as a resilience site to MEGA-i, with cross-connects and MEGA Connects of MEGA Gateway recording a 101% increase for the past 6 months in aggregate. As more international subsea cables come to Hong Kong, including Asia Direct Cable (ADC) which landed in HKIS-1, the Group expects that demand for connectivity will continue to increase. Demand for “hyperscale” capacity continued to increase as well. With the emergence of AI, hyperscalers expanded their capacity at the Group’s existing and new sites with increased power requirements. To accommodate the rising demand for more powerful computing capabilities for new applications, the Group has enhanced the electrical capacity at its facilities.

The well-established MEGA-i is a major connectivity hub in Asia, currently carrying around 15,000 cross-connects and interconnecting hundreds of global and regional telcos, ISPs, enterprises, cloud and new economy players within its ecosystem. During the year, the number of cross-connects within MEGA-i grew despite the Group beginning to increase standard price for cross-connects by around 10% since March. The ongoing upgrade of power capacity at MEGA-i has further strengthened the Group’s ability to meet customers’ increasingly intense power needs and enhanced its leading position in connectivity. Two major tech companies and more than 20 global and regional telcos and OTTs have increased their presence in MEGA-i.

The Group’s new data center MEGA Gateway in Tsuen Wan, which opened in the first quarter of 2023, is 65% committed with a good mix of cloud, telco and bank customers. It is experiencing strong demand, with a major Asian tech company recently moved in. MEGA Gateway’s strategic positioning as an expansion of MEGA-i, is focused on becoming the next major connectivity hub in Hong Kong and has directed efforts towards attracting high-value, connectivity-intensive customers. This targeted approach has helped increase interconnection revenue.

MEGA Plus, the Group’s high-tier flagship data centre in Tseung Kwan O, continues to see strong demand from global cloud service providers and new economy players. The Group secured a renewal for 15 years in MEGA Plus from a hyperscaler.

MEGA Two, strategically located in Shatin, is a critical pathway for data in and out of mainland China. The revitalisation work on multiple floors of MEGA Two has enabled the Group to capture hyperscale and cloud customers with higher power requirements in this strategic location. For example, a hyperscaler will take up an additional floor in MEGA Two for higher density deployment post revitalisation.

MEGA Fanling, the single-user data centre project based on an asset-light model, became operational in June 2022 and continues to ramp up as planned. The Group, which owns the majority of its data centres, has a strategic advantage that enables it to provide long-term service stability, which is valued by all its major customers, especially cloud players.

MEGA IDC is the Group's flagship greenfield project in Tseung Kwan O with approximately 1.2 million square feet GFA and is designed to support an ultra-high IT power capacity of up to 180MW. This truly state-of-the-art facility has extraordinarily abundant electricity provision and a superior infrastructure designed for and capable of housing the most demanding servers, capturing the demand driven by AI. It is located right next to MEGA Plus and connects directly to MEGA-i through MEGA Plus via a subsea cable system - TKO Connect, providing unrivalled connectivity for the customers. It is being built on land approved for data centre use and is free from any subletting restrictions which apply to data centres in the nearby industrial estate. Phase 1 of MEGA IDC, consisting of approximately 500,000 square feet GFA and 50MW, has been opened. This facility is the largest data centre in Hong Kong measured by power capacity and will provide customers with the advantage of being able to support their expansion needs for both space and power. The Group has received strong interest from potential customers, including international and Chinese cloud players and financial institutions. The first batch of customers accounting for around 30% GFA has already moved in and begun operations, generating revenue for the Group. Negotiations for the remaining capacity are ongoing. The future phases of MEGA IDC will comprise an additional 700,000 square feet of Gross Floor Area.

The completion of the entire MEGA IDC development project, will increase the total gross floor area of the Group's data centres in Hong Kong from 2.3 million square feet as at 30 June 2024 to almost 3 million square feet, and its power capacity will increase from 150MW to over 280MW when the facilities are fully operational.

The Hong Kong Segment of China Telecom Global's Asia Direct Cable ("ADC") has landed at the Group's HKIS-1 cable landing station. The added capability of the cable landing stations reinforces the Group's strategy of providing a one-stop data centre service solution, being a carrier, cloud and now cable-neutral service provider. In March 2022, the Group won the tender for a site in Chung Hom Kok ("RBL1219") to develop its second cable landing station HKIS-2 for international submarine cables. The two neighbouring sites will offer path diversity and expansion capacity for the subsea cables being planned for Hong Kong.

Cost inflation remains a recurring theme, resulting in an increase in operating costs, including labour, construction, mechanical and electrical equipment costs. The higher for longer interest rate environment has also increased the Group's financing costs. The Group has been taking action and adopting just-in-time delivery to meet concrete and confirmed customer orders which reinforces the Group's discipline on cost and cash management.

As the largest data centre service provider in Hong Kong with Asia's number one connectivity, the Group is pleased to be the winner of W. Media 2023 Asia Pacific Cloud & Datacenter, in the category of Project – Data Centre Design & Build. The Group also won the 2023 CAHK STAR Award – Best Data Centre Silver Award for its excellence in MEGA Gateway's design, build, operations and sustainable data centre solutions. HKIS-1 has been recognised as a Gold winner in the 10th annual Asia-Pacific Stevie Awards® for Innovation in Technology Development – Computer Industries. It has also achieved a Rated-4 Certification of "ANSI/TIA-942 DCCC" for HKIS-1. The Group is honoured to have won Data Centre Partner for two consecutive years from HKBN Enterprise Solutions. The Group has received a double win at the 17th China IDC Industry Annual Ceremony, getting the "Best IDC Provider" for 4 consecutive years and the first triumph of "Trusted Partner of Chinese Companies Going Overseas". These industry awards are a recognition of the Group's leading position both in Hong Kong's data centre industry and as a provider of connectivity ecosystem

in the region. The Group has received the highest Excellent grade in the Management category of “BEAM Plus Existing Buildings Version 2.0 Selective Scheme” for MEGA-i, MEGA Plus and MEGA Two as well as the certification of LEED Gold Building Design and Construction for MEGA IDC, MEGA Gateway and MEGA Plus. The recognition reaffirms that the Group’s energy-efficient data centre management practice is reinforcing its environmental goals and supporting its customers’ sustainability targets.

With a commitment to improving the Group’s environmental, social and governance performance, and contributing to Hong Kong’s innovation and technology development, the Group launched its first Startup Programme to help startups scale and provide them with access to a range of infrastructure solutions and a robust ecosystem. The Group actively finds new ways to finance and operate in a more sustainable manner. To help underpin the long-term sustainability performance of the Group, around 45% of bank financing is sustainability-linked. The Group purchases International Renewable Energy Certificates to offset all the carbon emission of general building electricity usage. To reduce its carbon footprint, the Group has installed solar panels in MEGA Plus, and has been involved in the CLP Retro-Commissioning Charter programme to improve the energy efficiency of its buildings. In addition, the Group was awarded “UNSDG Achievement Awards Hong Kong 2024 - Sustainable Organisation – Merit” from Green Council for its proven track record in ESG. With its robust corporate governance practices and dedication to sustainable development, the Group achieved an ‘A’ in the MSCI ESG Ratings. These awards and gradings serve as a recognition and are a demonstration of its ongoing commitment to environmental sustainability. The Group will continue to provide world-class data centre infrastructure and services to its customers in a sustainable environment.

#### Super e-Technology and Super e-Network

Super e-Technology secured contracts for the installation of Extra Low Voltage (“ELV”) and IT systems totaling HK\$65 million during the year under review. Super e-Technology is seeking new opportunities to enhance its service offerings and maintains a positive outlook for the ELV sector.

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

## **FINANCIAL REVIEW**

### Review of operating results

During the year under review, the Group’s revenue increased by 14% year on year to HK\$2,674 million. Revenue from data centre and IT facilities business rose by 14% year on year to HK\$2,461 million, primarily driven by an increase in contract prices, the commissioning of customers in the new sites, together with the full year contribution from new contracts signed in the financial year 2023/24. Revenue from the ELV and IT systems business increased by 15% year on year to HK\$213 million as a result of an increased installation fee income. The Group’s cost of sales increased by 23% year on year to HK\$1,259 million, primarily due to higher depreciation charges and operating costs attributable to the expansion of the Group’s data centre facilities. Operating expenditure stayed steady at HK\$155 million. The Group’s operating expenditure to sales ratio improved from 7% in the previous year to 6%.

Operating profit of the Group rose by 7% year on year to HK\$1,279 million. Operating profit from data centre and IT facilities (before corporate expenses, interest and tax) rose by 7% year on year to HK\$1,281 million and operating profit from ELV and IT systems (before corporate expenses, interest and tax) rose by 6% year on year to HK\$38 million supported by an increase in installation services.



EBITDA of the Group increased by 10% year on year to HK\$1,849 million (excluding a one-off gain on liquidation of a subsidiary amounted to HK\$15 million for the year ended 30 June 2023), driven mainly by EBITDA growth from the data centre business. EBITDA margin dropped slightly to 69% due to the commissioning of new sites and associated costs as operation began to ramp up.

Profit attributable to owners of the Company stayed steady year on year at HK\$907 million. Finance costs increased by 102% year on year to HK\$220 million mainly due to the increase in interest rates.

Net cash generated from operating activities excluding movement in working capital of the Group increased by 8% year on year to HK\$1,671 million, driven by business growth.

## Capital Investment

The data centre developments and fit-outs of MEGA Gateway, MEGA IDC and investment in cable landing stations HKIS-1 and HKIS-2 will enhance and expand the Group's high-tier data centre capacity to meet the increasing data demands and operational requirements of the Group's customers. With the completion of MEGA Gateway and the gradual launching of MEGA IDC Phase 1, the remaining capital expenditure of the Group will be focused on customer-related fit-out infrastructure within data centres. The Group will continue to exercise the highest level of discipline in cost and cash management. All capital expenditure will be deployed on the basis of just-in-time to meet concrete and confirmed customer orders. The data centre business is a capital-intensive industry, requiring long-term capital commitment. The Group is committed to continuing investment in existing and new infrastructure for new business development and regularly reviews its investment profile to take into account the changing customer and market environment.

## Other financial discussion and analysis

The Group had HK\$499 million cash in bank deposits as of 30 June 2024, while bank borrowings were HK\$11,897 million. Total net bank borrowings increased by 4% to HK\$11,398 million compared to HK\$10,977 million as at 31 December 2023. The shareholder's loans were HK\$4,500 million as at 30 June 2024, consisting of an existing HK\$3,800 million fixed-rate facility, whose maturity has been extended for 24 months and the current fixed interest rate of 3% to be converted to a floating rate with effect from 3 January 2025, and a new HK\$2,000 million floating rate facility of which HK\$700 million had been drawn down. SHKP Group will continue to support the Group's development in the long term.

The gearing ratio, being net debt divided by equity attributable to owners of the Company, as of 30 June 2024 was 311%; excluding the long-term unsecured shareholder's loans of HK\$4,500 million from SHKP Group, such ratio was 233%.

At the end of June 2024, the Group's total equity based on the historical cost of the Group's data centres minus depreciation was HK\$5.1 billion. If the total equity were based on the fair market value of the Group's data centres in operation, as assessed by an independent valuer, the Group's total equity would increase to HK\$32.2 billion. Based on this market-based valuation, the Group's gearing ratio would be substantially lower at 49%<sup>3</sup> with shareholder's loan (or 35%<sup>3</sup> excluding shareholder's loan). The Group will continue to review annually the fair value of its existing properties, as well as the properties in the pipeline as when completed, and plan to provide the supplementary adjusted net gearing ratios to facilitate a more meaningful insight to the Group's financial position.

---

<sup>3</sup> Adjusted gearing ratios are calculated based on fair value of the major completed data centres as of 30 June 2024 and net debt as of 30 June 2024. The adjusted gearing ratios are not defined under HKFRSs and are not presented in accordance with HKFRSs. Further, the adjusted gearing ratios may differ from the gearing ratios used by other companies, including peer companies, potentially limiting the comparability of their financial results to the Company's. Adjusted gearing ratios are calculated as net debt divided by the sum of total equity and revaluation surplus. Total equity refers to historical cost of the Group's data centres minus depreciation. Revaluation surplus refers to fair market value of the Group's data centres in operation as assessed by an independent valuer minus their net book value.

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

As of 30 June 2024, the Group had no contingent liability while the Company had an aggregate of HK\$12,074 million contingent liabilities in respect of guarantees for general banking facilities utilised by the Group's subsidiaries and other guarantees. The Group's core operations are based in Hong Kong and its assets are primarily in Hong Kong or US dollars. It had no significant exposure to foreign exchange rate fluctuations. The Group had not pledged any of its assets as of 30 June 2024.

## **EMPLOYEES**

The Group employed 487 full-time employees as of 30 June 2024. During the year under review, SUNeVision continued to promote and protect the health and safety of its employees. The Group has implemented various measures to safeguard the wellbeing of its employees whilst maintaining the highest service standards for customers.

To remain an employer of choice and attract new talent in an increasingly competitive labour market, SUNeVision has introduced a range of programmes to support the development and retention of its people. Training workshops are organised regularly whereby employees can develop skills to enhance their career. In addition, the Group offers a competitive remuneration package to employees. Fringe benefits, including Mandatory Provident Fund contributions and medical insurance, are reviewed regularly. Share options are granted to selected Directors and employees based on performance and as part of the package to retain talent.

## Audited Consolidated Statement of Profit or Loss

For the year ended 30 June 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	3	2,673,501	2,345,903
Cost of sales		(1,259,145)	(1,025,103)
		-----	-----
Gross profit		1,414,356	1,320,800
Other income	5	19,749	10,241
Gain on liquidation of a subsidiary		-	15,525
Selling expenses		(42,758)	(33,621)
Administrative expenses		(112,201)	(120,479)
		-----	-----
Profit from operations		1,279,146	1,192,466
Finance costs		(219,640)	(108,772)
		-----	-----
Profit before taxation		1,059,506	1,083,694
Income tax expense	6	(152,318)	(178,329)
		-----	-----
Profit for the year attributable to owners of the Company	7	907,188	905,365
		=====	=====
Earnings per share based on profit attributable to owners of the Company (reported earnings per share)	9		
- Basic (Remark (i))		22.35 cents	22.30 cents
		=====	=====
- Diluted (Remark (i))		22.35 cents	22.30 cents
		=====	=====

### Remarks:

- (i) Upon completion of the bonus issue of shares (with a convertible note ("Convertible Note(s)", which were constituted by the deed poll dated 25 November 2010 alternative) on 25 November 2010, SUNeVision Holdings Ltd. (the "Company") had 2,342,675,478 ordinary shares in issue and outstanding Convertible Notes which could be converted into 1,720,292,188 fully paid ordinary shares, representing a total of 4,062,967,666 ordinary shares which form the basis for the calculation of basic and diluted earnings per share. Adjustments are made in respect of shares repurchased and share options exercised.
- (ii) Details of earnings per share calculation and the Company's share capital are set out in notes 9 and 14 respectively.

# Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year	<b>907,188</b>	905,365
Other comprehensive income (expense) for the year		
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:		
Exchange differences arising from translation of operations outside Hong Kong	-	499
Release upon liquidation of a subsidiary	-	(3,103)
	-	(2,604)
Total comprehensive income for the year	<b>907,188</b>	902,761
Total comprehensive income (expense) attributable to:		
Owners of the Company	<b>907,188</b>	903,077
Non-controlling interests	-	(316)
	<b>907,188</b>	902,761

# Audited Consolidated Statement of Financial Position

At 30 June 2024

	Notes	2024 HK\$'000	2023 HK\$'000
<b>Non-current assets</b>			
Investment property		58,000	58,000
Property, plant and equipment		22,770,006	19,845,823
Equity instrument at fair value through other comprehensive income ("FVTOCI")		3,710	3,710
		<b>22,831,716</b>	<b>19,907,533</b>
<b>Current assets</b>			
Inventories		6,178	9,569
Trade and other receivables	10	696,500	593,686
Contract assets		38,700	29,545
Cash and cash equivalents		498,741	237,279
		<b>1,240,119</b>	<b>870,079</b>
<b>Current liabilities</b>			
Trade and other payables	11	1,779,887	1,734,761
Contract liabilities		88,048	113,857
Lease liabilities		18,051	16,518
Tax payables		76,849	183,864
		<b>1,962,835</b>	<b>2,049,000</b>
Net current liabilities		<b>(722,716)</b>	<b>(1,178,921)</b>
Total assets less current liabilities		<b>22,109,000</b>	<b>18,728,612</b>
<b>Non-current liabilities</b>			
Contract liabilities		3,761	4,521
Lease liabilities		187,955	202,140
Deferred tax liability		402,215	330,630
Bank borrowings	12	11,897,116	9,735,500
Shareholder's loans	13	4,500,000	3,800,000
		<b>16,991,047</b>	<b>14,072,791</b>
Net assets		<b>5,117,953</b>	<b>4,655,821</b>
<b>Capital and reserves</b>			
Share capital	14	233,906	233,906
Reserve arising from issuance of convertible notes	14	172,002	172,002
Other reserves		4,710,017	4,247,885
Equity attributable to owners of the Company		<b>5,115,925</b>	<b>4,653,793</b>
Non-controlling interests		2,028	2,028
Total equity		<b>5,117,953</b>	<b>4,655,821</b>

# Audited Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

Attributable to owners of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000	Share option reserve HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
	(Note)									
At 1 July 2022	233,906	2,377,540	172,002	58,096	2,288	48,639	1,684,299	4,576,770	14,766	4,591,536
Profit for the year	-	-	-	-	-	-	905,365	905,365	-	905,365
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	-	815	-	-	815	(316)	499
Release upon liquidation of a subsidiary	-	-	-	-	(3,103)	-	-	(3,103)	-	(3,103)
Total comprehensive income (expense) for the year	-	-	-	-	(2,288)	-	905,365	903,077	(316)	902,761
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	(12,422)	(12,422)
Recognition of equity-settled share-based payments	-	-	-	18,233	-	-	-	18,233	-	18,233
Lapse of share options	-	-	-	(7,629)	-	-	7,629	-	-	-
Final dividend and distribution paid (note 8)	-	-	-	-	-	-	(844,287)	(844,287)	-	(844,287)
At 30 June 2023	233,906	2,377,540	172,002	68,700	-	48,639	1,753,006	4,653,793	2,028	4,655,821
Profit and total comprehensive income for the year	-	-	-	-	-	-	907,188	907,188	-	907,188
Recognition of equity-settled share-based payments	-	-	-	9,560	-	-	-	9,560	-	9,560
Lapse of share options	-	-	-	(21,528)	-	-	21,528	-	-	-
Final dividend and distribution paid (note 8)	-	-	-	-	-	-	(454,616)	(454,616)	-	(454,616)
At 30 June 2024	<b>233,906</b>	<b>2,377,540</b>	<b>172,002</b>	<b>56,732</b>	<b>-</b>	<b>48,639</b>	<b>2,227,106</b>	<b>5,115,925</b>	<b>2,028</b>	<b>5,117,953</b>

Note:

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

Reserve arising from issuance of convertible notes was then capitalised from the Company's share premium account for the purpose of issue of new shares upon conversion of the Convertible Notes. This reserve balance represented the aggregate amount of the Convertible Notes outstanding at the year end. No Convertible Notes were exercised and converted into ordinary shares by noteholders during the years ended 30 June 2023 and 2024. As a result, the Convertible Notes in the amount of HK\$172,001,633.30 remained outstanding as at 30 June 2023 and 2024.

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

# Notes to the Consolidated Financial Statements

## 1. BASIS OF PREPARATION

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$722,716,000 as at 30 June 2024. The Group's total equity was HK\$5.1 billion as at 30 June 2024. For illustrative purposes, had the Group's data centres in operation (which is stated at cost net of accumulated depreciation) been stated at fair value at 30 June 2024, total equity of the Group at 30 June 2024 would be HK\$32.2 billion. The fair value has been arrived at based on a valuation carried out by an independent valuer not connected with the Group. The fair value was determined based on the income approach. Such information is for illustrative purposes only and is not necessarily an indication of total equity of the Group that actually would have been achieved had the Group's data centres in operation been stated at fair value at 30 June 2024, nor is it intended to be a projection of future results.

In the opinion of the directors of the Company, the Group has a number of sources of finance available to fund its operations, including but not limited to internal resources and available unutilised facilities of HK\$3,100,000,000 from financial institutions and a shareholder. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES

### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standard ("HKAS") 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising From a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## Notes to the Consolidated Financial Statements

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year** (continued)

#### *Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"*

The Group has applied the amendments for the first time in the current year. HKAS 1 "Presentation of Financial Statements" is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 "Making Materiality Judgements" (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies.

#### **Amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.



## Notes to the Consolidated Financial Statements

### 3. REVENUE

#### Disaggregation of revenue

##### For the year ended 30 June 2024

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

##### For the year ended 30 June 2023

	Data centre and IT facilities HK\$'000	ELV and IT systems HK\$'000	Total HK\$'000
<b>Types of services recognised over time</b>			
Income from data centre and IT facilities colocation services and interconnection services (including income of HK\$22,118,000 from other managed services)	2,161,081	-	2,161,081
Installation and maintenance fee of ELV and IT systems (including installation fee of HK\$121,571,000)	-	184,822	184,822
	-----	-----	-----
Revenue from contracts with customers	2,161,081	184,822	2,345,903
	=====	=====	=====

*The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2024 and the expecting timing of recognising revenue are as follows:*

- (i) The aggregate amount of installation services is HK\$261,370,000 (2023: HK\$344,904,000), of which HK\$105,550,000 (2023: HK\$113,106,000) is expected to be recognised as revenue within one year. HK\$155,820,000 (2023: HK\$231,798,000) are expected to be recognised as revenue in the second to fifth year inclusive.
- (ii) The aggregate amount of use of data centre and IT facilities colocation services is HK\$8,128,165,000 (2023: HK\$4,177,444,000), of which HK\$1,520,105,000 (2023: HK\$1,216,326,000) is expected to be recognised as revenue within one year. HK\$2,839,132,000 (2023: HK\$2,135,023,000) and HK\$3,768,928,000 (2023: HK\$826,095,000) are expected to be recognised as revenue in the second to fifth year inclusive and over five years, respectively.

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

## Notes to the Consolidated Financial Statements

### 4. SEGMENT INFORMATION

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

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

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

## Notes to the Consolidated Financial Statements

### 4. SEGMENT INFORMATION (continued)

#### Segment revenue and results

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

#### For the year ended 30 June 2024

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

#### For the year ended 30 June 2023

	Data centre and IT facilities <i>HK\$'000</i>	ELV and IT systems <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
<b>REVENUE</b>				
External	2,161,081	184,822	-	2,345,903
Inter-segment	-	190	(190)	-
	-----	-----	-----	-----
Total	2,161,081	185,012	(190)	2,345,903
	=====	=====	=====	=====
<b>RESULTS</b>				
Segment results	1,198,207	36,154	-	1,234,361
	=====	=====	=====	
Unallocated corporate expenses				(64,801)
Interest income				5,677
Investment income				142
Gain on liquidation of a subsidiary				15,525
Rental income				1,562
Finance costs				(108,772)
				-----
Profit before taxation				1,083,694
				=====

Inter-segment sales are charged at prevailing market rates.

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

## Notes to the Consolidated Financial Statements

### 4. SEGMENT INFORMATION (continued)

#### Other segment information

##### For the year ended 30 June 2024

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

##### For the year ended 30 June 2023

	Data centre and IT facilities <i>HK\$'000</i>	ELV and IT systems <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
Amount included in the measure of segment results:			
Depreciation of property, plant and equipment	503,764	1,786	505,550
Addition to property, plant and equipment	3,078,698	223	3,078,921
Loss on write-off/disposal of property, plant and equipment	32	-	32
	=====	=====	=====

#### Geographical information

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

#### Information about major customers

For the year ended 30 June 2024, the largest two customers (2023: the largest two customers), which come from the segment of data centre and IT facilities, accounted for about 17% and 14% (2023: 16% and 15%) of the total revenue, respectively.

### 5. OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest income	13,565	5,677
Investment income	-	142
Rental income	1,565	1,562
Miscellaneous	4,619	2,860
	-----	-----
	19,749	10,241
	=====	=====

## Notes to the Consolidated Financial Statements

### 6. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax		
- Hong Kong Profits Tax	74,990	142,408
- Under provision in prior years	5,743	2,952
	-----	-----
	80,733	145,360
Deferred tax charge	71,585	32,969
	-----	-----
	<b>152,318</b>	178,329
	=====	=====

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

### 7. PROFIT FOR THE YEAR

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year has been arrived at after charging (crediting):		
Staff costs	281,337	253,167
Retirement benefit scheme contributions	8,047	7,992
Share-based payments	9,560	18,233
	-----	-----
Total staff costs including directors' emoluments	298,944	279,392
	=====	=====
Auditor's remuneration		
- Audit services	1,575	1,532
- Non-audit services	828	540
Depreciation of property, plant and equipment	602,843	508,691
Less: amounts capitalised	(19,368)	(3,141)
	-----	-----
	583,475	505,550
	=====	=====
Loss on write-off / disposal of property, plant and equipment, net	43	32
Provision for allowance for credit losses on trade and other receivables, net of reversal	204	-
Interest on bank borrowings	605,227	303,765
Interest on shareholder's loans	115,069	114,000
Interest on lease liabilities	6,398	811
Other finance costs	28,520	29,392
Less: amounts capitalised	(535,574)	(339,196)
	-----	-----
Total finance costs	219,640	108,772
	=====	=====

For the year ended 30 June 2024, Covid-19 related government grants amounted to nil (2023: HK\$2,908,000) have been offset against staff costs.

## Notes to the Consolidated Financial Statements

### 8. DIVIDENDS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Dividend paid and recognised as distribution during the year		
- Final dividend to ordinary shareholders in respect of the immediately preceding financial year of HK11.20 cents (2023: HK20.80 cents) per share	261,974	486,524
- Payments to convertible noteholders in respect of the immediately preceding financial year of HK11.20 cents (2023: HK20.80 cents) for each share which such registered noteholders would have become holders of, had such registered noteholders' Convertible Notes then outstanding been converted on 2 November 2023 (2023: 3 November 2022)	192,642	357,763
	<b>454,616</b>	844,287
Dividend proposed		
- Final dividend to ordinary shareholders in respect of the current financial year of HK11.20 cents (2023: HK11.20 cents) per share	261,974	261,974
- Payments to convertible noteholders in respect of the current financial year of HK11.20 cents (2023: HK11.20 cents) for each share which such registered noteholders would have become holders of, had such registered noteholders' Convertible Notes then outstanding been converted on 7 November 2024 (2023: 2 November 2023)	192,642	192,642
	<b>454,616</b>	454,616

At a meeting held on 29 August 2024, the directors recommend the declaration of a final dividend of HK 11.20 cents per share for the year ended 30 June 2024. This proposed dividend is not included as a dividend payable in the consolidated statement of financial position as at 30 June 2024.

## Notes to the Consolidated Financial Statements

### 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:

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Earnings for the purposes of basic and diluted earnings per share	<b>907,188</b> =====	905,365 =====
	<b>2024</b> <b>Number of</b> <b>shares</b>	2023 Number of shares
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>4,059,073,666</b> =====	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 14.

The computation of diluted earnings per share does not assume the exercise of all Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 30 June 2024 and 2023. Save as the share options mentioned above, there were no other dilutive potential ordinary shares in existence during the years ended 30 June 2024 and 2023.

## Notes to the Consolidated Financial Statements

### 10. TRADE AND OTHER RECEIVABLES

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 - 60 days	288,127	265,705
61 - 90 days	10,576	7,696
> 90 days	24,291	18,476
	-----	-----
	<b>322,994</b>	291,877
Unbilled revenue for use of data centre and IT facilities	<b>162,816</b>	111,578
Other receivables	<b>69,402</b>	69,346
Prepayments	<b>109,360</b>	98,657
Deposits paid	<b>31,928</b>	22,228
	-----	-----
	<b>696,500</b>	593,686
	=====	=====

### 11. TRADE AND OTHER PAYABLES

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables aged within 60 days	7,598	31,837
Trade payables aged over 60 days	770	2,503
Other payables and accruals	<b>1,594,531</b>	1,542,505
Deposits received	<b>176,988</b>	157,916
	-----	-----
	<b>1,779,887</b>	1,734,761
	=====	=====



## Notes to the Consolidated Financial Statements

### 12. BANK BORROWINGS

At the end of the reporting period, the Group's unsecured bank loans were denominated in Hong Kong dollar with the carrying amount of HK\$11,897,116,000 (2023: HK\$9,735,500,000). The loans carry interest at the Hong Kong Interbank Offered Rate plus a margin. The loans were used to fund various existing data centre projects.

During the year, the Group obtained a new long term banking facility of HK\$2,800,000,000 (2023: HK\$3,000,000,000) and raised unsecured bank loans of HK\$3,290,000,000 (2023: HK\$3,960,000,000) from its unutilised banking facilities and repaid the bank loan with a principal amount of HK\$1,100,000,000 (2023: HK\$2,300,000,000). As at 30 June 2024, the Group has available unutilised banking facilities of HK\$1,800,000,000 (2023: HK\$1,190,000,000).

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.91% (2023: 3.36%) per annum and specific borrowings to expenditure on qualifying assets.

The carrying amounts of the above borrowings are repayable\*

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within a period of more than one year but less than two years	<b>2,394,500</b>	2,988,750
Within a period of more than two years but less than five years	<b>9,502,616</b>	6,746,750
Total	<b>11,897,116</b>	9,735,500

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

The above bank borrowings carry interest at effective rate per annum of 5.57% (2023: 3.34%).

### 13. SHAREHOLDER'S LOANS

On 28 December 2018, the Group and "SHKP Group" entered into a loan agreement pursuant to which SHKP Group had agreed to make available unsecured term loan facility in an aggregate amount of HK\$3,800,000,000 to the Group for a term of 72 months at a fixed interest rate of 4% per annum. The fixed interest rate of 4% per annum was then amended to 3% per annum effective from 1 August 2020. On 17 June 2024, SHKP Group had agreed to extend the loan to a further 24 months and the fixed interest rate shall amend to a Hong Kong Interbank Offered Rate plus a margin with effect from 3 January 2025. On 17 June 2024, the Group and SHKP Group entered into another loan agreement pursuant to which SHKP Group had agreed to make available unsecured term loan facility in an aggregate amount of HK\$2,000,000,000 to the Group for a term of 36 months at a Hong Kong Interbank Offered Rate plus a margin. At the end of the reporting period, HK\$4,500,000,000 (2023: HK\$3,800,000,000) was drawn down from the facilities which were used to fund various existing data centre projects and for working capital requirements.

## Notes to the Consolidated Financial Statements

### 14. SHARE CAPITAL AND OTHER RESERVES

	Number of ordinary shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2022, 30 June 2023 and <b>30 June 2024</b>	10,000,000,000	1,000,000
Issued and fully paid:		
At 1 July 2022, 30 June 2023 and <b>30 June 2024</b>	2,339,057,333	233,906

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the years ended 30 June 2024 and 2023.

Notes:

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

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

During the years ended 30 June 2024 and 2023, 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 <i>HK\$'000</i>
At 1 July 2022, 30 June 2023 and <b>30 June 2024</b>	1,720,016,333	172,002

Upon conversion of all the outstanding Convertible Notes, the issued share capital of the Company would be 4,059,073,666 (2023: 4,059,073,666) fully paid ordinary shares of HK\$0.1 each.

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

- (ii) During the years ended 30 June 2024 and 2023, no shares were issued upon the exercise of share options.

## **DIVIDEND**

The board of Directors (the “Board”) recommended the payment of a final dividend of HK11.20 cents per share (2023: HK11.20 cents per share) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) on Thursday, 7 November 2024, making a total dividend of HK11.20 cents per share for the full year ended 30 June 2024 (2023: HK11.20 cents per share). The proposed final dividend will be paid on Thursday, 21 November 2024 following the approval at the forthcoming annual general meeting of the Company (the “2024 AGM”). Shares of the Company (the “Shares”) will be traded ex-dividend as from Tuesday, 5 November 2024.

In addition, subject to the resolution for declaring the aforesaid final dividend being duly passed at the 2024 AGM, pursuant to the deed poll constituting the convertible notes dated 25 November 2010 (the “Convertible Notes”), the Company will, on Thursday, 21 November 2024, pay to the noteholders of the Company (the “Noteholders”) whose names appear on the register of Noteholders (the “Register of Noteholders”) on Thursday, 7 November 2024, HK11.20 cents for each share which such Noteholders would have become holders of, had such Noteholders’ Convertible Notes then outstanding been converted on Thursday, 7 November 2024.

## **ANNUAL GENERAL MEETING**

The 2024 AGM will be held on Friday, 1 November 2024 and the notice of the 2024 AGM will be published and dispatched to the Shareholders and, for information only, the Noteholders accordingly.

## **CLOSURE OF REGISTER OF MEMBERS**

In order to determine Shareholders’ entitlements to attend and vote at the 2024 AGM, the Register of Members will be closed from Tuesday, 29 October 2024 to Friday, 1 November 2024, both dates inclusive, during which no transfer of Shares will be effected.

- (i) In the case of the Shares, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 28 October 2024; and
- (ii) In the case of the Convertible Notes, in order to be entitled to attend and vote at the 2024 AGM, the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should have been surrendered to and deposited with the Company’s registrar in respect of the Convertible Notes, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for conversion into Shares not later than 4:30 p.m. on Wednesday, 11 September 2024.

In addition, the Register of Members will be closed on Thursday, 7 November 2024. On the assumption that the resolution for declaring the final dividend is duly passed at the 2024 AGM:

- (i) in the case of the Shares, in order to determine entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 6 November 2024; and
- (ii) in the case of Convertible Notes, in order to determine entitlement to receive the relevant payments under the Convertible Notes, the Noteholders shall remain to be registered on the Register of Noteholders on Thursday, 7 November 2024.

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

During the year ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed the final results for the year ended 30 June 2024 and has provided advice and comments thereon. The Group's consolidated financial statements have been audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, and it has issued an unmodified opinion.

## **CORPORATE GOVERNANCE CODE**

During the year ended 30 June 2024, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except that the Chairman of the Board was unable to attend the annual general meeting of the Company held on 27 October 2023 (the "2023 AGM") due to other commitment. Question and answer session was arranged in the 2023 AGM to address questions from the Shareholders which fostered constructive dialogues between the Shareholders and the Directors.

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

Hong Kong, 29 August 2024

*As at the date of this announcement, the Board comprises four Executive Directors, being Kwok Ping-luen, Raymond, Fung Yuk-lun, Allen, Tung Chi-ho, Eric and Chan Man-yuen, Martin; six Non-Executive Directors, being Cheung Wing-yui, Kwok Kai-wang, Christopher, David Norman Prince, Siu Hon-wah, Thomas, Chan Hong-ki, Robert and Lau Yeuk-hung, Fiona; and seven Independent Non-Executive Directors, being Li On-kwok, Victor, King Yeo-chi, Ambrose, Wong Kai-man, Lee Wai-kwong, Sunny, Cheng Ka-lai, Lily, Leong Kwok-kuen, Lincoln and Jack Lau.*