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HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 AUGUST 2025

(Unless otherwise stated, all monetary figures in this announcement are in Hong Kong dollars.)

The board of directors (the “**Board**”) of HKBN Ltd. (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 August 2025 (“**FY25**”).

ANNOUNCEMENT HIGHLIGHTS

- Total revenue showed a strong performance, with a 4% year-on-year growth to \$11,129 million. A notable highlight was a 7% increase in the core service revenue, after excluding mobile device and other product sales.
- EBITDA increased by 4% to \$2,451 million, due to strong operational performance and strategic initiatives targeted at driving growth.
- Adjusted free cash flow (“**AFF**”) increased by 9% to \$677 million, contributed by higher EBITDA and savings in interest and income tax paid.
- Net profit surged from \$10 million to \$207 million, primarily driven by stronger EBITDA performance and lower finance costs.
- In consideration of the Company’s dividend policy and anticipated capital expenditure needs to drive long-term shareholder value, the Board has resolved to declare a final dividend of 18.9 cents per share (FY24: 16.5 cents per share).

SHAREHOLDER LETTER

Dear Shareholders,

A New Chapter of Growth: Leading HKBN's Strategic Future

It is with a clear sense of purpose that I address you for the first time as HKBN Board Chairman. We are standing at a pivotal moment in HKBN's journey, ready to embark on an ambitious new strategic direction that marks the beginning of an exciting new chapter. We firmly believe this will unlock unprecedented value and propel the Group towards an accelerated growth trajectory.

A Strategic Blueprint for a New Era

For many years, HKBN has served as a cornerstone of Hong Kong's digital ecosystem. Our development has been made possible through the steadfast support of our shareholders, the long-standing trust of our customers, our continuous business innovation, and the unwavering dedication of our entire team. We remain committed to our customer-first philosophy, consistently delivering exceptional service and creating lasting value. Our team has built one of Hong Kong's most robust and reliable network infrastructures, while simultaneously developing future-ready capabilities in computing power, AI, information security and privacy protection.

Our new strategic direction will significantly enhance our service capabilities, accelerating both business transformation and market expansion. We are dedicated not only to supporting comprehensive digital transformation for businesses across Hong Kong — from SMEs to large enterprises — but also to helping them maintain competitive advantage and seize winning opportunities in an increasingly intense global digital landscape. We deeply believe that technology's mission is to drive social progress. Through our leadership in information technology innovation, we aspire to contribute substantially to Hong Kong's overall industrial advancement.

Building on Solid Foundations, Advancing with Momentum

Our confidence in the future is rooted in the strong growth momentum we have accumulated. While further strengthening our operational foundation, we have achieved solid progress across both our Residential and Enterprise Solutions businesses.

In Residential Solutions, we continue to deepen our "Infinite-Play" strategy and business development, moving beyond traditional network services to further expand our mature OTT streaming entertainment ecosystem and launch gerontech solutions. We are committed to becoming an indispensable partner in our customers' digital lives. With our industry-leading 25Gbps GigaFast services and diverse solutions, we comprehensively address the full spectrum of household needs — from ultra-fast connectivity to smart home living.

In Enterprise Solutions, we continue to demonstrate strong growth as a vital pillar supporting the digital transformation of numerous Hong Kong businesses. As AI reshapes the competitive landscape, we are proactively positioning ourselves with forward-looking vision to solidify our market leadership as Hong Kong's AI enabler. Through strategic technology partnerships, we are bringing together cutting-edge AI and cloud solutions, establishing ourselves as the essential partner for businesses to flourish in this technological revolution.

Our Strategy for Value Creation

The steady development of our core businesses has established a solid foundation. Our new strategic direction serves as a powerful engine for sustained future growth. All our strategic initiatives are fundamentally dedicated to creating long-term value for stakeholders. Our strategic framework is built around five core pillars:

- **Richer Product Portfolio:** Deepening 5G and fibre convergence, and leveraging Group resources to expand our market footprint;
- **Elevated Customer Service:** Enhancing customer experience through innovative and personalised service solutions;
- **Stronger Profitability:** Driving sustained earnings growth through integrated solutions and strengthened network advantages;
- **Strengthened Financial Position:** Focusing on profitability improvement, optimising key financial metrics, while practising prudent debt management and interest expense control;
- **Greater Shareholder Returns:** Delivering faster, smarter, and more cost-effective services to achieve higher returns and create sustainable long-term shareholder value.

A Confident Outlook

Looking ahead, we are firmly confident in our future. Our new strategic direction, guided by a vision for national prosperity, a commitment to Hong Kong's development, and driven by technology leadership, injects powerful momentum into the Group's sustainable growth. Meanwhile, our core businesses remain firmly grounded, continuously innovative, and perfectly aligned with cutting-edge technology trends. HKBN is now fully prepared to make substantive contributions to Hong Kong's prosperity and, most importantly — to create sustained and profound value for all our stakeholders.

Sincerely yours,

Ling Hao
HKBN Board Chairman and Executive Director

KEY FINANCIAL AND OPERATIONAL SUMMARY

Table 1: Financial highlights

	For the year ended		
	31 August 2025	31 August 2024	Change YoY
Key financials (\$'000)			
Revenue	11,128,542	10,650,922	+4%
– Enterprise Solutions	5,531,272	4,828,376	+15%
– Enterprise Solutions related products	1,798,770	1,846,125	-3%
– Residential Solutions	2,332,664	2,344,060	-0%
– Handsets and other products	1,465,836	1,632,361	-10%
Profit for the year	206,864	10,277	>100%
EBITDA ^{1,2}	2,451,160	2,364,759	+4%
Adjusted Free Cash Flow ^{1,3}	677,070	620,145	+9%
Reconciliation of EBITDA & Adjusted Free Cash Flow ^{1,2,3}			
Profit for the year	206,864	10,277	>100%
Amortisation of customer acquisition and retention costs	286,773	274,222	+5%
Amortisation of intangible assets	351,337	366,258	-4%
Depreciation	822,208	840,828	-2%
Finance costs	710,435	860,236	-17%
Income tax expense	8,969	18,848	-52%
Interest income	(8,734)	(9,625)	-9%
Loss on disposal of a subsidiary	–	3,715	-100%
Transaction costs in connection with voluntary general cash offer	73,308	–	+100%
EBITDA	2,451,160	2,364,759	+4%
Capital expenditure	(510,541)	(379,336)	+35%
Changes in working capital	(41,270)	67,902	>100%
Customer acquisition and retention costs	(256,738)	(274,643)	-7%
Income tax paid	(166,080)	(215,655)	-23%
Lease payments in relation to right-of-use assets	(178,547)	(176,007)	+1%
Net interest paid	(620,914)	(766,875)	-19%
Adjusted Free Cash Flow	677,070	620,145	+9%

KEY FINANCIAL AND OPERATIONAL SUMMARY (CONTINUED)

Table 2: Operational highlights

	For the year ended		
	31 August 2025	31 August 2024	Change YoY
Enterprise business			
Commercial building coverage	8,220	8,163	+1%
Subscriptions ('000)			
– Broadband	107	110	-3%
– Voice	335	357	-6%
Residential business			
Residential homes passed ('000)	2,646	2,596	+2%
Subscriptions ('000)			
– Broadband	907	907	–
– Voice	290	343	-15%
Residential ARPU ⁴	\$186	\$182	+2%
Mobile business			
Subscriptions ('000)	181	217	-17%
Total full-time permanent staff	3,670	3,863	-5%

Notes:

- (1) EBITDA, AFF and Adjusted Net Profit are not measures of performance under HKFRS Accounting Standards. These measures do not represent, and should not be used as substitutes for, net income or cash flows from operations as determined in accordance with HKFRS Accounting Standards. These measures are not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. In addition, our definitions of these measures may not be comparable to other similarly titled measures used by other companies.
- (2) EBITDA means profit for the year plus finance costs, income tax expense, depreciation, amortisation of intangible assets (net of direct cost incurred in corresponding year), amortisation of customer acquisition and retention costs, loss on disposal of a subsidiary, transactions costs in connection with voluntary general cash offer and less interest income.
- (3) AFF means EBITDA less capital expenditure, customer acquisition and retention costs, net interest paid, income tax paid, lease payments in relation to right-of-use assets and changes in working capital. Working capital includes other non-current assets, inventories, trade receivables, other receivables, deposits and prepayments, contract assets, amounts due from/to joint ventures, trade payables (including amount utilised for supply chain financing), contract liabilities, and deposits received.
- (4) ARPU means average revenue per user per month. Calculated by dividing the revenue generated in the relevant period from services subscribed by residential broadband subscribers, which include broadband services and any bundled voice, IP-TV and/or other entertainment services (excluding revenue from IDD and mobile services), by the number of average residential broadband subscriptions and further dividing by the number of months in the relevant period. Average residential broadband subscriptions are calculated by dividing the sum of such subscriptions at the beginning of the period and the end of the period by two. Our use and computation of residential ARPU may differ from the industry definition of ARPU due to our tracking of revenue generated from all services subscribed by residential broadband subscribers. We believe this gives us a better tool for observing the performance of our business as we track our residential ARPU on a bundled rather than standalone basis.

BUSINESS REVIEW

HKBN achieved a year of strategic progress in FY25, driving a solid 4% year-on-year increase in total revenue amid a challenging macroeconomic environment. This performance underscores the exceptional strength of our business model and our proven ability to execute effectively and deliver results in dynamic market conditions.

Our Enterprise Solutions business continued to be a key growth engine, with revenue increasing 15% to \$5,531 million. A significant contributor was our wholesale IDD business, which generated approximately \$500 million in revenue, reflecting the robust demand for our solutions. Our competitive position continues to strengthen as enterprises increasingly adopt AI and automation solutions, where our specialised capabilities deliver significant value.

Building on last year's strategic launch of GigaFast broadband services — which began our push into a new era of multi-gigabit performance with speeds from 2.5Gbps to 25Gbps — we have achieved a pivotal new milestone: upgrading our dedicated private network service, MetroNet, to 100Gbps. This tenfold increase delivers the unprecedented capacity that enterprises require to power mission-critical applications like Generative AI, cloud supercomputing, and ultra-high-definition video. Together, these strategic enhancements further cement HKBN's position as the premier internet service provider, equipped to lead Hong Kong's digital future.

Hong Kong's role as a gateway to global markets expands our addressable opportunities. Our establishment of the HKBN InnoTech Ecosystem Alliance (iTEA) in January 2025 represents another strategic milestone, creating a powerful platform that unites leading technology providers to drive innovation. This initiative strengthens our position in the Greater Bay Area, while providing comprehensive support for businesses navigating cross-border expansion and digital transformation.

Further strengthening our digital enablement capabilities, we launched “Biz in Motion” — a one-stop commercial solution integrating high-performance GigaFast broadband, enterprise cybersecurity, intelligent operational systems, and digital marketing services. This flexible subscription-based offering, supported by our team of 600+ certified engineers, provides businesses with scalable resources to accelerate digital transformation without upfront investments.

Our Residential Solutions business demonstrated its resilience, with revenue remaining steady at \$2,333 million, supported by stable customer retention and strategic service enhancements. Our total residential broadband subscriptions stood at 907,000, while our network coverage footprint expanded by 2% to 2.65 million homes in Hong Kong.

Revenue stability was driven by our “Infinite-Play” strategy, which continued to focus on deepening customer engagement through premium content partnerships and value-added services. This year, Residential Solutions strengthened our entertainment ecosystem by adding leading platforms such as HBO Max to our existing roster, which includes Netflix, Disney+, myTV SUPER, and iQIYI, to drive user engagement. This contributed to a 2% increase in residential ARPU (Average Revenue Per User) to \$186.

A key highlight was the launch of Hong Kong’s first smart elderly care solution, “Elder Buddy”, which integrates a wireless home emergency safety bell with mmWave radar fall detection technology. This solution addresses the critical needs of Hong Kong’s ageing population, enhancing safety for seniors while alleviating caregiver stress. The expansion into smart living solutions exemplifies our commitment to innovating for customers’ evolving lifestyle needs.

Network costs and costs of sales increased by 6% to \$7,086 million, in line with the increase in revenue.

Finance costs decreased by 17% to \$710 million. This reduction was primarily driven by a \$189 million decrease in interest and finance charges on bank loans, attributed to the decline in HIBOR. This gain was partly offset by a \$22 million increase in fair value loss on interest-rate swaps and a \$19 million increase in loss on early retirement of banking facilities.

Income tax decreased by 52% to \$9 million, primarily due to the benefit from recognising deferred tax assets arising from unused tax losses of the Group’s subsidiary.

As a result of the aforementioned factors, profit attributable to equity shareholders increased from \$10 million to \$207 million. EBITDA increased by 4% to \$2,451 million, due to strong operational performance and strategic initiatives undertaken to drive growth.

AFF increased by 9% to \$677 million, mainly due to a higher EBITDA of \$86 million, a decrease in net interest paid by \$146 million, a decrease in customer acquisition and retention costs of \$18 million, and a decrease in income tax paid of \$50 million. These increases were partly offset by higher capital expenditure of \$131 million, an increase in lease payments in relation to right-of-use assets of \$3 million, and an increase in working capital outflow of \$109 million.

OUTLOOK

Entering FY26, HKBN is strategically positioned to convert our substantial infrastructure investments and strategic partnerships into sustainable, high-quality growth. We will move forward with confidence, buoyed by a favourable interest rate environment and the financial flexibility of our Sustainability-Linked Loan, which together are expected to reduce our financing costs and enhance profitability.

The accelerating adoption of AI is fuelling demand for advanced connectivity and digital solutions. Our network infrastructure and service capabilities — including our up to 25Gbps GigaFast FTNS services and our 100Gbps MetroNet service — are strategically positioned to support this technological shift, providing a solid platform for growth in both enterprise and residential segments. In FY26, we will aggressively leverage our infrastructure advantage to capture demand from enterprises implementing AI, cloud supercomputing, and other data-intensive applications. Our GigaFast portfolio, ranging from 2Gbps to 25Gbps, will serve as a key differentiator in winning high-value contracts.

Our landmark partnership with the Jiangsu Future Networks Innovation Institute (FNII), established in August 2025, is a strategic game-changer. By connecting to the China Environment for Network Innovations (CENI) via the China (Qianhai) Internet Exchange, we have established a secure, high-speed data corridor between Hong Kong and the Chinese Mainland. In FY26 and beyond, we will focus on commercialising this unique asset to serve the following areas:

- Chinese enterprises seeking global expansion: Providing seamless, low-latency access to international markets.
- Multinational corporations entering the Chinese Mainland: Offering a trusted, high-performance gateway into the mainland market.
- Research and education institutions: Enabling groundbreaking cross-border collaborations that require massive data transfer.
- Unleashing Hong Kong's AI and innovation capabilities by empowering companies to tap into Western China's massive, energy-efficient computing power.

For our enterprise customers, we will continue to evolve from a service provider into a true strategic partner. By bundling our core connectivity with advanced offerings in cybersecurity, cloud, and AI-ready solutions through initiatives like iTEA, we provide the end-to-end digital transformation that businesses need to compete.

For our residential customers, our “Infinite-Play” strategy will continue to expand into new areas, such as insurance, healthcare, and smart living solutions, deepening our integration into their daily lives and increasing customer lifetime value.

The strategic leadership of China Mobile Hong Kong will allow us to expand our portfolio with more innovative and competitive solutions that strengthen our market position and deliver greater value to customers.

Mindful of the intense competition and macroeconomic uncertainties shaping the business landscape, we will continue to prioritise operational efficiency, optimising our cost structure while maintaining the agility to navigate market dynamics.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 August 2025, the Group had total cash and cash equivalents of \$1,192 million (31 August 2024: \$1,217 million) and gross debt of \$11,416 million (31 August 2024: \$11,528 million), which led to a net debt position of \$10,224 million (31 August 2024: \$10,311 million). Lease liabilities of \$392 million (31 August 2024: \$494 million) were included as debt as at 31 August 2025 in accordance with the term of the Group’s various loan facilities. The Group’s gearing ratio, which was expressed as a ratio of the gross debt over total equity, was 5.0x as at 31 August 2025 (31 August 2024: 4.5x).

The Group’s net debt to EBITDA ratio as computed in accordance with the term of the Group’s various loan facilities was approximately 4.7x as at 31 August 2025 (31 August 2024: 4.9x). The average finance cost calculated as the interest and coupon charges over the average borrowing balance was 6.2% (31 August 2024: 7.2%). The average weighted maturity of the Group’s borrowings was 3.0 years as at 31 August 2025 (31 August 2024: 1.4 years).

Cash and cash equivalents consisted of cash at bank and in hand. There was no pledged bank deposit as at 31 August 2025 and 31 August 2024. As at 31 August 2025, the Group had an undrawn revolving credit facility of \$1,470 million (31 August 2024: \$1,349 million).

Under the liquidity and capital resources condition as at 31 August 2025, the Group can fund its capital expenditures and working capital requirements for the year with internal resources and the available banking facilities.

HEDGING

The Group's policy is to partially hedge the interest rate risk arising from the variable interest rates of the debt instruments and facilities by entering into interest-rate swaps. The Group Chief Executive Officer and Chief Financial Officer are primarily responsible for overseeing the hedging activities. Under their guidance, the Group's finance team is responsible for planning, executing and monitoring the hedging activities.

The Group would not enter into hedging arrangements for speculative purposes. The Group entered into an interest-rate swap arrangement in the principal amount of \$5,250 million with an international financial institution for a term of 2.5 years from 1 June 2023 to 24 November 2025. Benefiting from the hedging arrangement, the Group fixed the HIBOR interest rate exposure at 3.95% per annum.

The interest-rate swap arrangement is recognised initially at fair value and remeasured at the end of each reporting period. Neither of the financial instruments qualify for hedge accounting under HKFRS 9, *Financial instruments*, and therefore, it is accounted for as held for trading and measured at fair value through profit or loss.

CHARGE ON GROUP ASSETS

As at 31 August 2025, the Group pledged assets to secure the other borrowings of \$38 million (31 August 2024: \$37 million).

CONTINGENT LIABILITIES

As at 31 August 2025, the Group had total contingent liabilities of \$271 million (31 August 2024: \$297 million) in respect of bank guarantees provided to suppliers and customers and utility vendors in lieu of payment of utility deposits. The decrease of \$26 million was mainly due to a decrease in performance guarantee issued to the Group's suppliers and customers.

EXCHANGE RATES

All the Group's monetary assets and liabilities are primarily denominated in either Hong Kong dollars ("HKD") or United States dollars ("USD"). Given that the exchange rate of the HKD to the USD has remained close to the current pegged rate of HKD7.80 = USD1.00 since 1983, management does not expect significant foreign exchange gains or losses between the two currencies. The Group is also exposed to a certain amount of foreign exchange risk based on fluctuations between the HKD and the Renminbi arising from its operations. In order to limit this foreign currency risk exposure, the Group ensures that the net exposure is kept to an acceptable level of buying or selling foreign currencies at spot rates where necessary to address it.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments, acquisitions or disposals in relation to its subsidiaries and associated companies during the year ended 31 August 2025.

STAFF REMUNERATION

As at 31 August 2025, the Group had 3,670 permanent full-time staff (31 August 2024: 3,863 staff). The Group provides a remuneration package consisting of basic salary, bonus and other benefits. Bonus payments are discretionary and dependent on both the Group's and individual performances. The Group also provides comprehensive medical insurance coverage, competitive retirement benefits schemes, and staff training programmes.

RESTRICTED SHARE UNIT SCHEMES

To attract, retain and motivate skilled and experienced staff, the Company adopted four Co-Ownership plans since its listing, namely Co-Ownership Plan II (naturally expired in March 2025), Co-Ownership Plan III (was terminated and replaced by Co-Ownership Plan III Plus), Co-Ownership Plan III Plus (naturally expired in October 2023) and Co-Ownership Plan IV (was amended and replaced by the amended and restated Co-Ownership Plan IV (the “**Amended and Restated Co-Ownership Plan IV**”) on 11 May 2023) which was terminated in August 2025.

As at 31 August 2025, no restricted share unit scheme was held by the Company. Details of Co-Ownership Plan II and the Amended and Restated Co-Ownership Plan IV which were naturally expired and terminated respectively during the year will be disclosed in the annual report of the Company for the year ended 31 August 2025.

ANNUAL GENERAL MEETING

The 2025 annual general meeting of the Company (the “**2025 AGM**”) will be held on Tuesday, 16 December 2025 and the notice will be published and issued to shareholders of the Company (the “**Shareholders**”) in due course.

FINAL DIVIDEND

The Company seeks to provide stable and sustainable returns to the Shareholders. In determining the dividend amount, the Board will take into account the Group's financial performance, investment and funding requirements, early debt repayment, prevailing economic and market conditions, and other factors that the Board may consider relevant and appropriate. In general, the Company targets to pay dividends in an amount of not less than 75% of the adjusted free cash flow. The Board will review the dividend policy and payout ratio as appropriate from time to time.

Consistent with the Company's dividend policy stated above, the Directors recommended the payment of a final dividend of 18.9 cents per share for the year ended 31 August 2025 (31 August 2024: 16.5 cents per share) to the Shareholders whose names appear on the register of members of the Company on Tuesday, 30 December 2025. Subject to the approval by the Shareholders at the 2025 AGM, the proposed final dividend is expected to be paid in cash on or around Tuesday, 6 January 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Thursday, 11 December 2025 to Tuesday, 16 December 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the 2025 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 10 December 2025.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 22 December 2025.

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

During the year ended 31 August 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company except the issuance and allotment of conversion shares (the "**Conversion Shares**") pursuant to the terms and conditions of the vendor loan notes issued by the Company on 30 April 2019 (the "**Vendor Loan Notes**"). Following receipt of a notice of conversion of Vendor Loan Notes from Twin Holding Ltd ("**Twin Holding**") and TPG Wireman, L.P. ("**TPG**") respectively, all of the Vendor Loan Notes held by Twin Holding and TPG with a total principal amount of \$970,468,828 each had been converted into 83,661,106 shares (based on the conversion price of \$11.60 per share) on each case pursuant to the terms and conditions of the Vendor Loan Notes and the issuance and allotment of the Conversion Shares by the Company to Twin Holding and TPG were completed on 14 March 2025 and 22 April 2025 respectively.

REVIEW OF ANNUAL RESULTS AND ANNUAL FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed with the management and the external auditor the annual results of the Group for the year ended 31 August 2025, the accounting principles and practices adopted by the Group, as well as discussion on auditing, internal control, risk management and financial reporting matters of the Group.

The annual financial statements of the Group for the year ended 31 August 2025 have been reviewed by the Audit Committee of the Company and approved by the Board.

The financial figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 August 2025 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions contained in the "Corporate Governance Code" set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the year ended 31 August 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiries with the Directors, they confirmed that they had complied with the Model Code for the year ended 31 August 2025.

SUBSEQUENT EVENT

No significant events occurred after the end of the reporting period.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hkbnltd.net). The annual report of the Company for the year ended 31 August 2025 will be despatched to the Shareholders and made available on the same websites in due course.

By order of the Board
HKBN Ltd.
LING Hao
Chairman

Hong Kong, 31 October 2025

As at the date of this announcement, the Board comprises:

Executive Directors

Mr. LING Hao (*Chairman*)

Mr. LI Xin

Mr. LEI Liqun

Independent Non-executive Directors

Ms. CHUNG Cordelia

Ms. CHEUNG Ming Ming Anna

Ms. CHUNG Kit Yi Kitty

Non-executive Director

Mr. LUO Weimin

Where the English and the Chinese texts conflict, the English text prevails.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	<i>Note</i>	2025 \$'000	2024 \$'000
Revenue	3	11,128,542	10,650,922
Other net income	4(a)	8,783	24,609
Network costs and costs of sales		(7,085,617)	(6,661,678)
Other operating expenses	4(b)	(3,125,440)	(3,124,364)
Finance costs	4(d)	(710,435)	(860,236)
Share of losses of joint ventures		<u>—</u>	<u>(128)</u>
Profit before taxation	4	215,833	29,125
Income tax expense	5	<u>(8,969)</u>	<u>(18,848)</u>
Profit for the year attributable to equity shareholders of the Company		<u>206,864</u>	<u>10,277</u>
Earnings per share			
Basic	6	<u>15.0 cents</u>	<u>0.8 cent</u>
Diluted	6	<u>14.0 cents</u>	<u>0.7 cent</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 \$'000	2024 \$'000
Profit for the year	206,864	10,277
Other comprehensive income for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, with nil tax effect	(2,122)	10,422
Share of other comprehensive income of associates	—	106
Other comprehensive income for the year	(2,122)	10,528
Total comprehensive income for the year attribute to equity shareholders of the company	204,742	20,805

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	<i>Note</i>	2025 \$'000	2024 \$'000
Non-current assets			
Goodwill		7,816,507	7,816,507
Intangible assets		2,012,209	2,367,621
Property, plant and equipment		3,154,104	3,132,945
Right-of-use assets		534,464	628,457
Customer acquisition and retention costs		434,919	464,954
Interests in joint ventures		—	—
Deferred tax assets		181,437	137,853
Other non-current assets		52,585	56,023
		14,186,225	14,604,360
Current assets			
Inventories		92,861	106,197
Trade receivables	7	976,438	969,297
Other receivables, deposits and prepayments		440,253	516,316
Contract assets		364,580	255,073
Amounts due from a joint venture		230	183
Cash and cash equivalents		1,192,160	1,217,406
		3,066,522	3,064,472

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	<i>Note</i>	2025 \$'000	2024 \$'000
Current liabilities			
Trade payables	8	952,963	945,879
Other payables and accrued charges – current portion		1,125,782	950,361
Contract liabilities – current portion		583,301	606,612
Deposits received		136,796	99,178
Amounts due to a joint venture		15,744	14,877
Bank and other borrowings		4,239,769	272,601
Lease liabilities – current portion		144,813	145,580
Tax payable		124,942	159,662
Other current liabilities		–	10,588
Financial liabilities at fair value through profit or loss		14,071	29,990
		7,338,181	3,235,328
Net current liabilities		(4,271,659)	(170,856)
Total assets less current liabilities		9,914,566	14,433,504
Non-current liabilities			
Contract liabilities – long-term portion		153,583	177,301
Deferred tax liabilities		514,418	593,204
Lease liabilities – long-term portion		246,897	348,542
Provision for reinstatement costs		67,997	55,191
Bank and other borrowings		6,645,920	10,705,002
		7,628,815	11,879,240
NET ASSETS		2,285,751	2,554,264
CAPITAL AND RESERVES			
Share capital		149	132
Reserves		2,285,602	2,554,132
TOTAL EQUITY		2,285,751	2,554,264

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

The financial information set out in this announcement does not constitute the Group's consolidated financial statements for the year ended 31 August 2025, but is derived from those financial statements.

These financial statements have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new and amended HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

Going concern assumption

As at 31 August 2025, the current liabilities of the Group exceeded their current assets by approximately \$4,272 million. Included in the current liabilities were (i) current portion of bank loan of \$3,991 million that will be due on 9 April 2026 and the Group is currently in the process of refinancing the bank loan, (ii) current portion of contract liabilities of \$583 million recognised under HKFRS 15 which will be gradually reduced through performance obligations being satisfied over the contract terms and (iii) current portion of lease liabilities of \$145 million recognised under HKFRS 16 relating to leases with a lease term of more than 12 months and with a corresponding asset recorded in the non-current assets as right-of-use assets. Management of the Group anticipates the net cash inflows from their operations, together with the ability to draw down from available bank loan facilities, would be sufficient to enable the Group to meet its liabilities as and when they fall due. Accordingly, these consolidated financial Statements have been prepared on a going concern basis.

2 CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements – *Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to HKAS 1, Presentation of financial statements – *Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 1, *Presentation of financial statements* (the 2020 and 2022 amendments, collectively the “HKAS 1 amendments”)

The HKAS 1 amendments impact the classification of a liability as current or non-current, and have been applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions.

The amendments have no effect on the Group’s consolidated statement of profit or loss, cash flows and earnings per share.

Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendment do not have material impact on these financial statements as the Group applied the same accounting requirements for its sales and leaseback transactions.

2 CHANGE IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: disclosures* – *Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are (i) provision of fixed telecommunications network services, international telecommunications services and mobile services to residential and enterprise customers in Hong Kong, (ii) system integration services, (iii) product sales and (iv) marketing and distribution of computer hardware and software, telecommunication products, office automation products and the provision of related services.

(a) Disaggregation of revenue

Revenue represents revenue from (i) fixed telecommunications network services, international telecommunications services and mobile services to residential and enterprise customers in Hong Kong, (ii) system integration services, (iii) product sales and (iv) marketing and distribution of computer hardware and software, telecommunication products, office automation products and the provision of related services.

Disaggregation of revenue from contracts with customers by major categories is as follows:

	2025 \$'000	2024 \$'000
Disaggregated by major products or service lines:		
Fixed telecommunications network services	4,687,385	4,574,694
International telecommunications services	1,599,495	1,071,683
Other services	<u>301,693</u>	<u>350,362</u>
 Fees from provision of telecommunications services	 6,588,573	 5,996,739
Product revenue	3,264,606	3,478,486
Technology solution and consultancy services	<u>1,275,363</u>	<u>1,175,697</u>
 Revenue from contracts with customers within the scope of HKFRS 15	 <u><u>11,128,542</u></u>	 <u><u>10,650,922</u></u>
 Disaggregated by major categories:		
Residential Solutions revenue	2,332,664	2,344,060
Enterprise Solutions revenue	5,531,272	4,828,376
Enterprise Solutions related products revenue	1,798,770	1,846,125
Handsets and other products revenue	<u>1,465,836</u>	<u>1,632,361</u>
	<u><u>11,128,542</u></u>	<u><u>10,650,922</u></u>

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Disaggregation of revenue (Continued)

During the years ended 31 August 2025 and 2024, product revenue is recognised at a point in time and revenue from the provision of telecommunications services is substantially recognised over time.

One customer of the Group contributed 12.4% of the Group's total revenue for the year ended 31 August 2025 (2024: 14.5%).

(b) Segment reporting

The Group's most senior executive management reviews the Group's internal reporting for the purposes of assessing the performance and allocates the resources of the Group by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

(i) *Telecom and technology solutions (Hong Kong)*

Include provision of fixed telecommunications network services, international telecommunications services, mobile services to residential and enterprise customers and technology-related services in Hong Kong.

(ii) *Telecom and technology solutions (non-Hong Kong)*

Include the provision of telecommunications and technology solutions and consultancy services in Chinese Mainland and Macao.

(iii) *Segment results, assets and liabilities*

The Group's senior executive management monitors the performance attributable to each reportable segment on the following basis:

The segment revenue of the Group is based on geographical location of customers. Income and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which otherwise arisen from the depreciation or amortisation of assets attributable to those segments. The inter-segment transactions are conducted on normal commercial terms and are priced with reference to prevailing market prices and in the ordinary course of business.

The performance measure used for reporting segment profit is earnings before finance costs, interest income, income tax, depreciation, amortisation of intangibles assets (net of direct cost incurred), amortisation of customer acquisition and retention costs and transaction costs in connection with voluntary general cash offer.

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning the reportable segment profit, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, capital expenditures and income tax.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Segment assets and liabilities of the Group are not reported to the Group's chief operating decision makers regularly. As a result, reportable assets and liabilities have not been presented in these financial statements.

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 August 2025 and 2024 is set out below.

	Telecom and technology solutions (Hong Kong)		Telecom and technology solutions (non-Hong Kong)		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	10,107,064	9,663,382	1,297,398	1,318,075	11,404,462	10,981,457
Inter-segment revenue	(42,062)	(33,459)	(233,858)	(297,076)	(275,920)	(330,535)
Reportable segment revenue	10,065,002	9,629,923	1,063,540	1,020,999	11,128,542	10,650,922
Disaggregated by timing of revenue recognition						
Point in time	2,413,487	2,645,384	851,119	833,102	3,264,606	3,478,486
Over time	7,651,515	6,984,539	212,421	187,897	7,863,936	7,172,436
Revenue from external customers	10,065,002	9,629,923	1,063,540	1,020,999	11,128,542	10,650,922
Reportable segment profit	2,385,386	2,286,894	65,774	74,150	2,451,160	2,361,044
Interest income	6,887	8,057	1,847	1,568	8,734	9,625
Finance costs	709,400	858,661	1,035	1,575	710,435	860,236
Depreciation and amortisation during the year	1,462,219	1,500,071	19,139	23,318	1,481,358	1,523,389
Addition to property, plant and equipment	679,799	387,468	8,103	3,535	687,902	391,003
Income tax (credit)/expense	(1,977)	9,166	10,946	9,682	8,969	18,848

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iv) Reconciliation between segment profit derived from Group's external customers and consolidated profit before taxation

	2025 \$'000	2024 \$'000
Reportable segment profit derived from Group's external customers	2,451,160	2,361,044
Finance costs	(710,435)	(860,236)
Interest income	8,734	9,625
Depreciation	(822,208)	(840,828)
Amortisation of intangible assets	(351,337)	(366,258)
Amortisation of customer acquisition and retention costs	(286,773)	(274,222)
Transaction costs in connection with voluntary general cash offer	(73,308)	—
Consolidated profit before taxation	<u>215,833</u>	<u>29,125</u>

(v) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets, goodwill, customer acquisition and retention costs, contract assets, interests in joint ventures and other non-current assets ("**specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of right-of-use assets, intangible assets, goodwill, customer acquisition and retention costs, contract assets and other non-current assets and the location of operations, in the case of interests in joint ventures.

	Revenues from external customers	
	2025 \$'000	2024 \$'000
Hong Kong (place of domicile)	<u>10,065,002</u>	<u>9,629,923</u>
Chinese Mainland	598,420	590,620
Macao	<u>465,120</u>	<u>430,379</u>
	<u>1,063,540</u>	<u>1,020,999</u>
	<u>11,128,542</u>	<u>10,650,922</u>

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

	Year ended	
	31 August 2025 \$'000	31 August 2024 \$'000
(a) Other net income		
Interest income	(8,734)	(9,625)
Net foreign exchange loss	12,011	7,117
Gain on disposal of property, plant and equipment, net	(3,595)	(22,381)
Gain on disposal of right-of-use assets, net	(174)	–
Gain on disposal of subsidiaries	–	3,715
Other income	(8,291)	(3,435)
	<u>(8,783)</u>	<u>(24,609)</u>
(b) Other operating expenses		
Advertising and marketing expenses	36,614	26,870
Depreciation		
– Property, plant and equipment	664,924	676,389
– Right-of-use assets	157,197	163,843
Recognition of loss allowance on trade receivables and contract assets	67,045	56,765
Staff costs (note 4(c))	974,667	1,066,852
Amortisation of intangible assets	351,337	366,258
Amortisation of customer acquisition and retention costs	286,773	274,222
Transaction costs in connection with voluntary general cash offer	73,308	–
Others	513,575	493,165
– Rental and utilities	56,600	50,884
– Site expenses	90,399	75,061
– Bank handling charges	34,333	36,123
– Maintenance	68,486	85,269
– Subscription and license fees	103,457	106,527
– Legal and professional fees	43,344	36,378
– Printing, telecommunication and logistics expenses	35,781	34,032
– Others	81,175	68,891
	<u>3,125,440</u>	<u>3,124,364</u>

4 PROFIT BEFORE TAXATION (CONTINUED)

Profit before taxation is arrived at after (crediting)/charging: (Continued)

	Year ended	
	31 August 2025 \$'000	31 August 2024 \$'000
(c) Staff costs		
Salaries, wages and other benefits	1,330,384	1,414,433
Contributions to defined contribution retirement plan	124,507	128,205
	<u>1,454,891</u>	<u>1,542,638</u>
Less: Staff costs capitalised as property, plant and equipment	(76,424)	(48,414)
Staff costs capitalised as intangible assets	(16,966)	–
Staff costs capitalised as customer acquisition and retention costs	(176,748)	(188,227)
Staff costs included in network costs and costs of sales	<u>(210,086)</u>	<u>(239,145)</u>
	<u>974,667</u>	<u>1,066,852</u>
(d) Finance costs		
Interest and finance charges on bank loans	644,438	833,130
Interest on other borrowings	1,022	2,709
Interest on lease liabilities	23,386	22,861
Interest on other liabilities	20	468
Loss on early retirement of banking facilities	18,968	–
Fair value loss on interest-rate swap	22,601	1,068
	<u>710,435</u>	<u>860,236</u>

4 PROFIT BEFORE TAXATION (CONTINUED)

Profit before taxation is arrived at after (crediting)/charging: (Continued)

	Year ended	
	31 August 2025 \$'000	31 August 2024 \$'000
(e) Other items		
Amortisation of intangible assets	372,377	408,339
Depreciation		
– Property, plant and equipment	664,924	676,389
– Right-of-use assets	157,284	164,439
Rental charges on telecommunications facilities and computer equipment	563,429	472,427
Expenses relating to short-term leases and leases of low-value assets	8,572	16,317
Auditor's remuneration		
– Audit services	3,598	3,598
– Review service	400	400
– Tax service	660	540
– Other services	319	1,001
Recognition of loss allowance on trade receivables and contract assets	67,045	56,765
Cost of inventories	3,123,126	3,334,002
Written down of inventories	5,755	7,464
	<u>3,123,126</u>	<u>3,334,002</u>

5 INCOME TAX EXPENSE

	Year ended	
	31 August 2025 \$'000	31 August 2024 \$'000
Current tax – Hong Kong Profits Tax		
Provision for the year	120,039	172,612
Under/(over)-provision in respect of prior years	361	(763)
Current tax – Outside Hong Kong		
Provision for the year	9,894	10,777
Under/(over)-provision in respect of prior years	1,054	(1,163)
Deferred tax		
Origination and reversal of temporary differences	(122,379)	(162,615)
	<u>(122,379)</u>	<u>(162,615)</u>
Tax expense	<u>8,969</u>	<u>18,848</u>

5 INCOME TAX EXPENSE (CONTINUED)

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$206,864,000 (2024: \$10,277,000) and the weighted average number of ordinary shares in issue calculated as follows:

	Year ended	
	31 August 2025 '000	31 August 2024 '000
Issued ordinary shares at 1 September	1,311,599	1,311,599
Add: unvested shares held for the Co-Ownership Plan II Restricted Share Units	(760)	(760)
	1,310,839	1,310,839
Add: effect of the conversion of Vendor Loan Notes	69,680	—
Weighted average number of ordinary shares in issue during the year	1,380,519	1,310,839

(b) Diluted earnings per share

During the year ended 31 August 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$206,864,000 (2024: \$10,277,000) and the weighted average number of ordinary shares in issue less shares held for the Co-Ownership Plan II after adjusting for the dilutive effect of the Vendor Loan Notes, calculated as follows:

	Year ended	
	31 August 2025 '000	31 August 2024 '000
Weighted average number of ordinary shares less shares held for the Co-Ownership Plan II	1,380,519	1,310,839
Add: effect of the Vendor Loan Notes	97,642	167,322
Weighted average number of ordinary shares (diluted)	1,478,161	1,478,161

7 TRADE RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At 31 August 2025 \$'000	At 31 August 2024 \$'000
Within 30 days	425,766	404,816
31 to 60 days	229,529	263,951
61 to 90 days	98,551	109,524
Over 90 days	222,592	191,006
	<u>976,438</u>	<u>969,297</u>

The majority of the Group's trade receivables is due within 30-90 days from the date of billing.

8 TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	At 31 August 2025 \$'000	At 31 August 2024 \$'000
Within 30 days	445,477	449,928
31 to 60 days	184,870	140,924
61 to 90 days	145,713	122,060
Over 90 days	176,903	232,967
	<u>952,963</u>	<u>945,879</u>

9 DIVIDENDS

(i) Dividend payable to equity shareholders of the Company attributable to the year

	Year ended	
	31 August 2025 \$'000	31 August 2024 \$'000
Interim dividend declared and paid of 15.5 cents per ordinary share (2024: 15 cents per ordinary share) <i>(Note)</i>	229,233	196,740
Final dividend proposed after the end of the reporting period of 18.9 cents per ordinary share (2024: 16.5 cents per ordinary share) <i>(Note)</i>	279,516	216,414
	<u>508,749</u>	<u>413,154</u>

Note: The amount of 2025 interim dividend and 2025 proposed final dividend is based on the 1,478,921,568 (2024: 1,311,599,356) ordinary shares in issue as at the date of this annual results announcement.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	Year ended	
	31 August 2025 \$'000	31 August 2024 \$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of 16.5 cents per ordinary share (2024: 20 cents per ordinary share)	216,414	262,320