



SUN HING VISION GROUP HOLDINGS LIMITED

# INTERIM REPORT

中報

2024 / 25

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ku Ngai Yung, Otis – *Chairman*

Ku Ka Yung – *Deputy Chairman*

Chan Chi Sun

Ma Sau Ching

Liu Tao

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Lee Kwong Yiu

Wong Che Man, Eddy

Chow Chi Fai

### COMPANY SECRETARY

Kam Wing Kwok

### AUDITOR

SHINEWING (HK) CPA Limited

*Registered Public Interest Entity Auditors*

### LEGAL ADVISER IN HONG KONG

King & Wood Mallesons

### LEGAL ADVISER ON BERMUDA LAW

Conyers Dill & Pearman

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

25th Floor, EGL Tower

83 Hung To Road, Kwun Tong

Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited

Suites 3301–04, 33rd Floor

Two Chinachem Exchange Square

338 King's Road

North Point

Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

Chong Hing Bank Limited

Bank of China (Hong Kong) Limited

### WEBSITE

[www.sunhingoptical.com](http://www.sunhingoptical.com)

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the six months ended 30 September 2024, the Group's consolidated turnover increased by 16.52% to HK\$409 million (2023: HK\$351 million). The turnover rebound was mainly contributed by the Group's original design manufacturing ("ODM") business. However, the Group's gross profit margin decreased to 12.88% (2023: 14.52%) during the period under review, which was mainly due to the effect of lower selling prices caused by keen competition in the industry. In addition, other income, gains and losses decreased to HK\$8 million (2023: HK\$14 million), which was mainly attributable to the drop in bank interest income and foreign exchange gains. As a result, loss attributable to the owners of the Company of HK\$11 million (2023: HK\$2 million) was recorded for the six months ended 30 September 2024. Basic loss per share was HK4.30 cents (2023: HK0.87 cents) for the period.

### THE ODM BUSINESS

The Group's turnover from its ODM business increased by 29.15% to HK\$319 million (2023: HK\$247 million), which accounted for 78.00% of the Group's total consolidated turnover. During the period under review, turnover from ODM customers within Europe and the United States regions remained relatively stable or increased moderately. The Group's ODM turnover to Europe and the United States increased by 1.42% to HK\$143 million (2023: HK\$141 million) and by 12.94% to HK\$96 million (2023: HK\$85 million) respectively. On the other hand, the Group's ODM sales to the Asian market demonstrated significant growth and increased by 295.00% to HK\$79 million (2023: HK\$20 million) as a result of our marketing efforts during the period. Europe, the United States and Asia are the top three markets of the Group's ODM business, and they accounted for 44.83%, 30.09% and 24.76% (2023: 57.09%, 34.41% and 8.10%) of the Group's total ODM turnover respectively. In terms of product mix, plastic frames, metal frames and others contributed 68%, 31% and 1% (2023: 62%, 37% and 1%) of the Group's ODM turnover respectively.



## MANAGEMENT DISCUSSION AND ANALYSIS

### THE BRANDED EYEWEAR DISTRIBUTION BUSINESS

During the period under review, our branded eyewear distribution business was experiencing a consolidation phase, subsequent to the significant economic rebound of a number of Asian countries as a result of the easing of social and travel restrictions since 2022. As a result, the Group's turnover from its branded eyewear distribution business decreased by 13.59% to HK\$89 million (2023: HK\$103 million), which accounted for 21.76% of the Group's total consolidated turnover. Asia continued to be the most important market of the Group's branded eyewear distribution business, and it accounted for 98.88% (2023: 98.06%) of the Group's total distribution turnover.

### OTHER BUSINESSES

For the six months ended 30 September 2024, the Group's other businesses represented licensing income of HK\$1 million (2023: HK\$1 million) from an external party in connection with the trademark of Jill Stuart.

### LIQUIDITY AND CAPITAL RESOURCES

The Group continued to maintain a strong liquidity and financial position. As at 30 September 2024, the Group held bank balances and cash of HK\$197 million. On the other hand, it also had outstanding bank borrowings of approximately HK\$35 million, which is repayable by installments over a period of 20 years with a repayable on demand clause. The debt-to-equity ratio (expressed as a percentage of bank borrowings over equity attributable to owners of the Company) as at 30 September 2024 was 5.31%, which is considered to be healthy and reasonable in light of the Group's business nature. The bank borrowing of the Group was secured by certain leasehold land and buildings situated in Hong Kong.

As at 30 September 2024, the net current assets and current ratio of the Group were HK\$327 million and 2.26:1 respectively. The total equity attributable to owners of the Company decreased to HK\$661 million as at 30 September 2024 from HK\$670 million as at 31 March 2024. The Group's debtor turnover period and inventory turnover period increased to 98 days (2023: 86 days) and 71 days (2023: 62 days) respectively during the period under review. The Group believes that its receivables and inventories were still managed at a healthy level and will continue to closely monitor the debt collection status and inventory level in order to reduce risk and maximize the efficiency of working capital. The Directors are confident that the financial position of the Group will remain strong, and the Group has sufficient liquidity and financial resources to meet its present commitments and future business needs.

## MANAGEMENT DISCUSSION AND ANALYSIS

After considering the Group's profitability, liquidity, cash position and future business plans, the Directors resolved not to declare any interim special dividend and interim dividend for the six months ended 30 September 2024 (2023: interim special dividend: HK1.5 cents per share; interim dividend: nil). The Directors will continue to monitor the dividend policy closely to ensure that an optimal balance can be achieved between the retention of sufficient liquidity in the Group to prepare for the future development ahead and the distribution of earnings to the shareholders respectively.

### FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in United States dollars, Hong Kong dollars and Renminbi. In addition, the majority of the Group's assets were also kept in these currencies. Other than the potential exposure to the fluctuation of Renminbi, the Group's exposure to currency fluctuation was relatively limited. The Group closely monitors the foreign exchange exposure and uses foreign exchange forward contracts and/or other appropriate tools to control the exposure in connection with Renminbi.

### HUMAN RESOURCES

The Group had a workforce of around 3,600 people as at 30 September 2024. The Group remunerates its employees based on their performance, years of service, work experience and the prevailing market situation. Bonuses and other incentive payments are granted on a discretionary basis based on individual performance, years of service and overall operating results of the Group. Other employee benefits include medical insurance scheme, mandatory provident fund scheme or other retirement benefit scheme, subsidised or free training programs and participation in the Company's share option scheme.

### CHARGES ON GROUP'S ASSETS AND CONTINGENT LIABILITIES

Details of the charges on the Group's assets are set out in Note 11 to the condensed consolidated financial statements. As at 30 September 2024, there were no significant contingent liabilities other than those disclosed in the condensed consolidated financial statements.

### CAPITAL COMMITMENTS

Details of the Group's capital commitments are set out in Note 13 to the condensed consolidated financial statements.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no important events affecting the Group occurred since 30 September 2024 and up to the date of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PROSPECTS

Given the existing complicated geopolitical and macroeconomic environment, it is reasonable to expect that the tough business environment will continue for a longer period. Volatile inflation rate, uncertain interest rate trends, and the ongoing geopolitical military conflicts such as the Russia-Ukraine war and the Israel-Palestine conflict will continue to adversely affect consumers in different regions and in turn affect the future businesses of the Group. Market demand for eyewear products in the near future is therefore expected to remain volatile, and input prices as well as operating costs for the Group are expected to remain at elevated levels for a period of time. Any new trade policies of the United States under the new administration next year will add further uncertainty to the Group's business environment.

In response to the tough and uncertain business environment in the coming few quarters, the Group will continue to carry out various measures for overall efficiency enhancement. Improving production efficiency, strengthening budget control, streamlining organizational structures and optimizing suppliers' network and logistic flows are still the main focuses of the Group in the near future. Investments in fixed assets will continue to be managed in a prudent manner, and the Group will keep investing in carefully selected assets that are strategically important for future growth. Our new production lines in Vietnam can further strengthen the stability and diversity of our product supply. In addition, marketing efforts will be further strengthened to acquire new projects from existing customers and open up new accounts.

The Group will continue to explore new sales channels and distribution partners for its branded eyewear distribution business. The Group's brand portfolio is being constantly reviewed and we will take advantage of any opportunity to enrich our portfolio with new brands carrying strong potential. Besides, in order to cope with the rapidly changing consumers' behaviors and preferences, the Group will further enrich its product scope by introducing collections at more flexible price ranges, incorporating more design and tailor-made elements in our products and distributing them in more and also different sales channels.

Although the future business environment is still expected to be full of challenges, with our strength in product development, brand management and manufacturing in the eyewear industry as well as our strong financial status, we are confident that the Group will overcome the difficulties ahead, and will continue to create long-term values for our various stakeholders as well as achieving the objective of sustainable growth in the long run.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to enhance the management of the Company and to preserve the interests of the shareholders as a whole. The Board has adopted and complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) and the Corporate Governance Report contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which were in effect during the reporting period, with the exception of a deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Ku Ngai Yung, Otis has assumed the roles of both the chairman and chief executive officer of the Company since its establishment. The Board intends to maintain this structure in the future as it believes that it would provide the Group with strong and consistent leadership and allow the Group’s business operations, planning and decision making as well as execution of long-term business strategies to be carried out more effectively and efficiently. The Board will review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Company.

### AUDIT COMMITTEE

An audit committee has been established by the Company with written terms of reference to act in an advisory capacity and to make recommendations to the Board. The members of the audit committee comprise the three independent non-executive directors of the Company, who are Mr. Chow Chi Fai (Chairman), Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy. Mr. Chow Chi Fai and Mr. Wong Che Man, Eddy are both qualified certified public accountants and possess the qualifications as required under rule 3.10(2) of the Listing Rules. None of the members of the audit committee is a member of the former or existing auditors of the Group. The audit committee has adopted the principles set out in the CG Code. The duties of the audit committee include review of the interim and annual reports of the Group as well as various auditing, financial reporting, internal control and risk management matters with the management and/or external auditor of the Company. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2024 have been reviewed by the audit committee together with the Company’s external auditor SHINEWING (HK) CPA Limited.

## MANAGEMENT DISCUSSION AND ANALYSIS

### REMUNERATION COMMITTEE

A remuneration committee was established by the Company with written terms of reference and currently comprises Mr. Lee Kwong Yiu (Chairman), Mr. Chow Chi Fai and Mr. Wong Che Man, Eddy, all of whom are independent non-executive directors of the Company, as well as the human resources manager of the Group. The duties of the remuneration committee include, inter alia, making recommendations to the Board on the Company's policy and structure of all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

### NOMINATION COMMITTEE

A nomination committee was established by the Company with written terms of reference. The nomination committee currently comprises Mr. Wong Che Man, Eddy (Chairman), Mr. Chow Chi Fai and Mr. Lee Kwong Yiu, all of whom are independent non-executive directors of the Company, as well as the human resources manager of the Group. The duties of the nomination committee include, inter alia, the review of the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Moreover, in performing the duties, the nomination committee shall ensure that the Board has the appropriate balance of skills, experience and diversity of perspective appropriate to the requirements of the Company's business and that the Company makes relevant disclosure in accordance with the requirements of the Listing Rules.

The Company has adopted the policy related to nomination of the Directors. When a candidate is recommended and selected or when an existing Director is recommended and selected for re-election, decision will be made according to factors including such candidate's integrity, professional knowledge, industry experience and commitment to the Group's business in respect of time and attention. In addition, the nomination committee will also consider the long-term objective of the Group and the requirements as set out in Rule 3.13 of the Listing Rules (if applicable). Candidates are required to make appropriate disclosure to the Board to avoid any conflict of interests. Furthermore, the nomination procedures and processes are required to be conducted in an objective manner in accordance with the laws of Bermuda, the Bye-laws and other applicable regulations.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Company has adopted a policy concerning diversity of Board members. Under such a policy, selection of the candidates to the Board is based on the Company's business model and specific needs with reference to a range of diversity perspectives, including but not limited to gender, age, language, culture, education background, professional knowledge and industry experience. The Company believes that a balanced and diversified board composition will help to stimulate new ideas and enhance the quality of the Group's decision making process. For the six months ended 30 September 2024, the Company maintained an effective Board which comprised members of different gender, professional background and industry experience. The Company's board diversity policy was consistently implemented. As at the date of this interim report, the Board consist of one female and seven male Directors. The Nomination Committee will ensure the Board should not consist of Directors with a single gender and will endeavour to comply with the requirements of the diversity of the Board from time to time taking effect from the date(s) stipulated by the Listing Rules and in alignment with the Company's board diversity policy.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard under the Model Code. Having made specific enquiry of all directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 September 2024.

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

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### APPRECIATION

On behalf of the Board, we would like to thank our customers for their support during the period. We would also like to express our sincere appreciation to our shareholders, staffs, suppliers and bankers for their efforts and commitments.

On behalf of the Board  
**Ku Ngai Yung, Otis**  
*Chairman*

Hong Kong, 29 November 2024

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



SHINEWING (HK) CPA Limited  
17/F, Chubb Tower, Windsor House,  
311 Gloucester Road,  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣告士打道311號  
皇室大廈安達人壽大樓17樓

## TO THE BOARD OF DIRECTORS OF SUN HING VISION GROUP HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sun Hing Vision Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 12 to 30, which comprise the condensed consolidated statement of financial position as of 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### CONCLUSION

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

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Pang Wai Hang**

Practising Certificate Number: P05044

Hong Kong

29 November 2024



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	NOTES	Six months ended	
		30.9.2024 HK\$'000 (unaudited)	30.9.2023 HK\$'000 (unaudited)
Revenue	3	408,829	351,306
Cost of sales		(356,160)	(300,293)
Gross profit		52,669	51,013
Other income, gains and losses		8,348	14,132
Provision for impairment losses on trade receivables, net		(166)	(349)
Selling and distribution costs		(14,265)	(13,315)
Administrative expenses		(61,450)	(54,953)
Share of profits (losses) of joint ventures		46	(253)
Finance costs	5	(987)	(898)
Loss before tax		(15,805)	(4,623)
Income tax credit	4	4,497	2,334
Loss for the period attributable to owners of the Company	5	(11,308)	(2,289)
<b>Other comprehensive income (expense)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		6,098	(17,270)
		6,098	(17,270)
Total comprehensive expense for the period attributable to owners of the Company		(5,210)	(19,559)
		HK cents	HK cents
Loss per share			
Basic	7	(4.30)	(0.87)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2024

	NOTES	30.9.2024 HK\$'000 (unaudited)	31.3.2024 HK\$'000 (audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	240,422	242,403
Right-of-use assets	8	33,166	30,429
Intangible assets		35,664	36,407
Deposit paid for acquisition of property, plant and equipment and right-of-use assets		5,058	3,344
Interests in joint ventures		3,400	3,315
Interest in an associate		373	—
Deferred tax assets		31,712	26,576
		<b>349,795</b>	<b>342,474</b>
<b>CURRENT ASSETS</b>			
Inventories		139,199	106,219
Trade and other receivables	9	249,866	182,700
Derivative financial instruments	15	54	—
Tax recoverable		49	33
Cash and cash equivalents		197,236	274,529
		<b>586,404</b>	<b>563,481</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	208,381	170,960
Lease liabilities		9,017	7,691
Refund liabilities		2,240	2,040
Derivative financial instruments	15	—	169
Tax payable		4,508	4,362
Bank borrowings	11	35,092	36,120
		<b>259,238</b>	<b>221,342</b>
<b>NET CURRENT ASSETS</b>		<b>327,166</b>	<b>342,139</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>676,961</b>	<b>684,613</b>

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

at 30 September 2024

		30.9.2024 HK\$'000 (unaudited)	31.3.2024 HK\$'000 (audited)
	NOTES		
<b>CAPITAL AND RESERVES</b>			
Share capital	12	26,278	26,278
Share premium and reserves		634,965	644,117
<hr/>			
Total equity		661,243	670,395
<hr/>			
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		10,465	9,338
Deferred tax liabilities		5,253	4,880
<hr/>			
		15,718	14,218
<hr/>			
<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>		<b>676,961</b>	<b>684,613</b>
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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2024

	Attributable to owners of the Company					Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note)	Translation reserve HK\$'000	Retained profits HK\$'000	
At 1 April 2023 (audited)	26,278	78,945	18,644	(10,662)	609,164	722,369
Loss for the period	—	—	—	—	(2,289)	(2,289)
Exchange difference arising on translation of foreign operations	—	—	—	(17,270)	—	(17,270)
Total comprehensive expense for the period	—	—	—	(17,270)	(2,289)	(19,559)
Dividends recognised as distribution (note 6)	—	—	—	—	(3,942)	(3,942)
At 30 September 2023 (unaudited)	26,278	78,945	18,644	(27,932)	602,933	698,868
At 1 April 2024 (audited)	26,278	78,945	18,644	(26,387)	572,915	670,395
Loss for the period	—	—	—	—	(11,308)	(11,308)
Exchange difference arising on translation of foreign operations	—	—	—	6,098	—	6,098
Total comprehensive income (expense) for the period	—	—	—	6,098	(11,308)	(5,210)
Dividends recognised as distribution (note 6)	—	—	—	—	(3,942)	(3,942)
At 30 September 2024 (unaudited)	26,278	78,945	18,644	(20,289)	557,665	661,243

*Note:* Special reserve of the Group represents the difference between the aggregate amount of the nominal value of shares, the share premium and the reserves of subsidiaries acquired and the nominal amount of the shares issued by the Company pursuant to a group reorganisation.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2024

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash (used in) from operating activities	(64,368)	11,859
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,737)	(4,686)
Purchase of intangible assets	(23)	–
Capital contribution to a joint venture	–	(5,499)
Capital contribution to an associate	(373)	–
Deposit paid for acquisition of property, plant and equipment and right-of-use assets	(1,686)	(1,617)
Proceeds on disposal of property, plant and equipment	256	–
Interest received	3,907	5,999
Net cash used in investing activities	(2,656)	(5,803)
<b>FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(4,757)	(4,262)
Dividends paid	(3,942)	(3,942)
Repayment of bank borrowings	(1,028)	(1,008)
Interest paid	(987)	(898)
Net cash used in financing activities	(10,714)	(10,110)
Net decrease in cash and cash equivalents	(77,738)	(4,054)
Cash and cash equivalents at beginning of the period	274,529	328,760
Effect of foreign exchange rate changes	445	(4,925)
Cash and cash equivalents at end of the period, representing bank balances and cash	197,236	319,781

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

## 1. BASIS OF PREPARATION

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024.

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s financial year beginning on 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

## 3. REVENUE AND SEGMENT INFORMATION

### DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED AT A POINT IN TIME

	For the six months ended 30 September 2024 (unaudited)		
	Eyewear products	Others	Total
	HK\$'000	HK\$'000	HK\$'000
<b>Types of goods or services</b>			
Eyewear products	408,127	–	408,127
Royalty income	–	702	702
Revenue from contracts with customers	408,127	702	408,829

	For the six months ended 30 September 2023 (unaudited)		
	Eyewear products	Others	Total
	HK\$'000	HK\$'000	HK\$'000
<b>Types of goods or services</b>			
Eyewear products	350,604	–	350,604
Royalty income	–	702	702
Revenue from contracts with customers	350,604	702	351,306

The Group's operating segments, identified based on information reported to the chief operating decision maker ("CODM"), being the executive directors of the Company, for the purposes of resources allocation and performance assessment, are as follows:

Eyewear products	–	manufacturing and trading of eyewear products
Contact lens	–	trading of contact lens products
Trademarks	–	granting license of trademarks

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Contact lens and trademarks segments were aggregated under “All other segments” for reporting purpose as this segment do not meet any of the quantitative thresholds for determining reportable segments for both periods.

The following is an analysis of the Group’s revenue and results by reportable segments:

#### FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Eyewear products HK\$'000	All other segments HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
SEGMENT REVENUE				
External sales	408,127	702	–	408,829
Inter-segment sales	–	2,104	(2,104)	–
	408,127	2,806	(2,104)	408,829
Segment results	(17,744)	1,989	–	(15,755)
Unallocated other income, gains and losses				5,967
Central administration costs				(5,076)
Share of profits of joint ventures				46
Finance costs				(987)
Loss before tax				(15,805)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

## 3. REVENUE AND SEGMENT INFORMATION (CONTINUED) FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 (UNAUDITED)

	Eyewear products HK\$'000	All other segments HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
<b>SEGMENT REVENUE</b>				
External sales	350,604	702	–	351,306
Inter-segment sales	–	2,065	(2,065)	–
	350,604	2,767	(2,065)	351,306
Segment results	(7,688)	1,939	–	(5,749)
Unallocated other income, gains and losses				7,402
Central administration costs				(5,125)
Share of losses of joint ventures				(253)
Finance costs				(898)
Loss before tax				(4,623)

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties.

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

for the six months ended 30 September 2024

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results represent the results of each segment without allocation of certain other income, gains and losses (mainly including bank interest income, gain on disposal of property, plant and equipment, fair value changes on financial asset at fair value through profit or loss and others), central administration costs (mainly including salaries for the Company’s directors), share of profits (losses) of joint ventures and finance costs.

Total segment assets and liabilities are not disclosed as they are not regularly reviewed by the CODM.

GEOGRAPHICAL INFORMATION

The Group’s operations are located in Hong Kong and the Guangdong Province in the People’s Republic of China (the “PRC”). The Group’s information about its revenue from external customers analysed by geographical location is detailed below:

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong and Macau	21,529	24,793
The PRC (excluding Hong Kong and Macau)	45,768	50,964
Japan	41,858	8,357
Italy	125,817	124,322
The United States	97,815	87,405
Other countries	76,042	55,465
	408,829	351,306

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

for the six months ended 30 September 2024

4. INCOME TAX CREDIT

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<hr/>		
The credit (charge) comprises:		
Current tax		
– PRC Enterprise Income Tax (“EIT”)	(46)	(332)
– United States Withholding tax	(211)	(211)
	<hr/>	
	(257)	(543)
<hr/>		
Deferred taxation		
– Current period	4,754	2,877
	<hr/>	
	4,497	2,334
	<hr/>	

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

### 5. LOSS FOR THE PERIOD

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging (crediting):		
Depreciation and amortisation		
– depreciation of property, plant and equipment	7,764	8,257
– depreciation of right-of-use assets	4,548	4,236
– amortisation of intangible assets		
(included in cost of sales)	766	766
	13,078	13,259
Capitalised in inventories	(4,512)	(5,883)
	8,566	7,376
Employee benefits expenses	153,412	151,077
Capitalised in inventories	(130,702)	(111,570)
	22,710	39,507
Net foreign exchange losses (gains)	2,822	(6,789)
Fair value changes on derivative financial instruments	(223)	60
Gain on disposals of property, plant and equipment	(8)	–
Write-down of inventories	–	846
Finance costs		
– interest expenses on bank borrowings	542	548
– interest expenses on lease liabilities	445	350
	987	898
Bank interest income	(3,907)	(5,999)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

## 6. DIVIDENDS

During the current period, a final special dividend of HK1.5 cents per ordinary share in an aggregate amount of HK\$3,942,000 in respect of the year ended 31 March 2024 was declared and paid to shareholders (six months ended 30 September 2023: a final special dividend of HK1.5 cents per ordinary share in an aggregate amount of HK\$3,942,000 in respect of the year ended 31 March 2023 were paid to shareholders).

No interim special dividend and interim dividend in respect of the six months ended 30 September 2024 has been proposed by the directors of the Company (six months ended 30 September 2023: an interim special dividend of HK1.5 cents per ordinary share in total of HK\$3,942,000 and no interim dividend).

## 7. LOSS PER SHARE

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

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<hr/>		
<b>Loss</b>		
Loss for the period attributable to the owners of the		
Company for the purpose of basic loss per share	(11,308)	(2,289)
<hr/>		
<b>Number of shares</b>		
Number of ordinary shares in issue for the purpose of		
basic loss per share	262,778,286	262,778,286
<hr/>		

No diluted loss per share is presented as there was no potential ordinary share outstanding during both periods.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

### 8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group paid HK\$4,737,000 (six months ended 30 September 2023: HK\$4,686,000) for acquisition of property, plant and equipment. As at 30 September 2024, the accumulated impairment losses of property, plant and equipment and right-of-use assets amounted to HK\$121,694,000 and HK\$6,807,000 (31 March 2024: HK\$119,157,000 and HK\$7,967,000) respectively. The changes in accumulated impairment losses for property, plant and equipment and right-of-use assets for both periods are due to exchange adjustments and written off of impairment losses arising from the expiration of leases, respectively.

During the current interim period, the Group entered into several new lease agreements which are non-cash transactions with lease terms of 2 to 5 years (six months ended 30 September 2023: the Group entered into a new lease agreement which is a non-cash transaction with lease terms of 3 years). On lease commencement, the Group recognised right-of-use assets and lease liabilities amounted to HK\$6,862,000 and HK\$6,862,000 respectively during the six months ended 30 September 2024 (six months ended 30 September 2023: HK\$14,799,000 and HK\$14,799,000 respectively).

### 9. TRADE AND OTHER RECEIVABLES

The Group allows a credit period of 30 to 120 days to its customers.

	30.9.2024	31.3.2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Trade receivables	224,252	159,933
Less: Allowance for credit losses	(5,149)	(4,926)
	219,103	155,007
Prepayments	4,435	3,392
Deposits	7,973	5,061
Value-added tax and other receivables	16,632	17,571
Right to return goods assets	1,723	1,669
	249,866	182,700

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

## 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables presented based on payment due date at the end of the reporting period:

	30.9.2024 HK\$'000 (unaudited)	31.3.2024 HK\$'000 (audited)
Current	197,548	131,496
Overdue up to 90 days	18,929	21,247
Overdue more than 90 days	7,775	7,190
	224,252	159,933

## 10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables based on payment due date at the end of the reporting period:

	30.9.2024 HK\$'000 (unaudited)	31.3.2024 HK\$'000 (audited)
Trade payables		
Current and overdue up to 90 days	138,131	110,518
Overdue more than 90 days	3,541	1,250
	141,672	111,768
Accruals	57,923	46,154
Value-added tax and other payables	8,786	13,038
	208,381	170,960

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

for the six months ended 30 September 2024

11. BANK BORROWINGS

The bank loan of the Group is secured by the Group’s property, plant and equipment with a carrying amount of HK\$102,873,000 (31 March 2024: HK\$105,143,000).

12. SHARE CAPITAL

	Number of shares	Nominal amount HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024	500,000,000	50,000
Issued and fully paid:		
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024	262,778,286	26,278



	30.9.2024	31.3.2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Commitments to contribute funds for future operations	1,662	1,625

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

### 14. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions which have been entered into with the related parties during the six months ended 30 September 2024 and 2023, as well as balances with the related parties as at 30 September 2024 and 31 March 2024:

#### (A) MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

	Purchases from related parties		Trade payables		Deposits	
	30.9.2024	30.9.2023	30.9.2024	31.3.2024	30.9.2024	31.3.2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Joint ventures	26,708	5,896	11,146	6,871	2,217	1,705
	Sales to a related party		Trade receivables		Other receivables	
	30.9.2024	30.9.2023	30.9.2024	31.3.2024	30.9.2024	31.3.2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
An associate	25,442	—	30,280	—	1,375	—

#### (B) KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group comprised of directors. The compensation paid or payable to directors is shown below:

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Short-term employee benefits	2,172	2,160
Retirement benefits schemes contributions	83	83
	2,255	2,243

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

## 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group’s financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30.9.2024 (unaudited)	31.3.2024 (audited)		
Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	<b>Assets –</b> HK\$54,000 <b>Liabilities –</b> Nil	Assets – Nil Liabilities – HK\$169,000	Level 2	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates.

There were no transfers into and out of Level 2 in the current and prior periods.

Except the above financial instruments that are measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated statement of financial position approximate their fair values at the end of the reporting period.

## OTHER INFORMATION

### INTERIM DIVIDEND

The Directors have resolved not to declare any interim special dividend or interim dividend for the six months ended 30 September 2024 (2023: interim special dividend: HK1.5 cents per share; interim dividend: nil).

### SHARE OPTIONS

Pursuant to a resolution passed on 6 September 2004, the Company's share option scheme adopted on 4 May 1999 (the "Old Share Option Scheme") was terminated and a share option scheme (the "2004 Share Option Scheme") was adopted to align with the amendments to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in relation to share option schemes.

Pursuant to another resolution passed on 22 August 2014, the 2004 Share Option Scheme was terminated and another share option scheme (the "2014 Share Option Scheme") was adopted. The 2014 Share Option Scheme was adopted in order to enable the Group to provide any person in full time employment of the Company or any of its subsidiaries with the opportunity to acquire proprietary interests in the Company, which would encourage the grantees of such options to work towards enhancing the value of the Company. The 2014 Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption, i.e. 22 August 2014.

The total number of the Shares issued and to be issued upon the exercise of the options granted, including those under the 2014 Share Option Scheme (whether or not cancelled) to any eligible person (including exercised, cancelled and outstanding options), shall not exceed 1% of the issued Shares at any time during a 12-month period until the date of grant.

During the six months ended 30 September 2024, there was no share in respect of which share options had been granted and remained outstanding under the Old Share Option Scheme and the 2004 Share Option Scheme. No further share options can be granted upon termination of the Old Share Option Scheme and the 2004 Share Option Scheme.

Under the 2014 Share Option Scheme, the number of share options available for grant was 26,277,828, representing approximately 10% of the issued share capital of the Company. Since the expiration of the 2014 Share Option Scheme on 21 August 2024, no further options from this scheme can be issued and all 26,277,828 share options were available for grant up until the expiration date.

During the six months ended 30 September 2024, no share options were granted, exercised, cancelled, or lapsed under the 2014 Share Option Scheme, and there have been no further developments with respect to the options after the expiration date up to the date of this report. As of 30 September 2024, no options are available for grant, exercise, or cancellation.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2024, the interests and short positions of the Directors and chief executives of the Company, and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

#### 1. SHARES IN THE COMPANY (LONG POSITIONS)

Name of Directors	Number of ordinary shares held			Percentage of issued share capital of the Company
	Personal interest	Other interest	Total	
Ku Ngai Yung, Otis	–	141,533,828 (Note i)	141,533,828	53.86%
Ku Ka Yung	–	141,533,828 (Note i)	141,533,828	53.86%
Chan Chi Sun	2,026,000	–	2,026,000	0.77%
Ma Sau Ching	350,000	–	350,000	0.13%
Liu Tao	1,000,000	50,000 (Note ii)	1,050,000	0.40%

*Notes:*

- (i) 141,533,828 ordinary shares of the Company were held by United Vision International Limited, which is ultimately and wholly-owned by The Vision Trust, a discretionary trust settled by Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung, the discretionary objects of which include Mr. Ku Ngai Yung, Otis and his spouse, Mr. Ku Ka Yung and his spouse, and their respective children who are under the age 18.
- (ii) 50,000 ordinary shares of the Company were held by the spouse of Mr. Liu Tao. By virtue of the interests in the Company held by the spouse of Mr. Liu Tao, together with his own personal interest, Mr. Liu Tao is deemed to be interested in 1,050,000 shares of the Company in total under the SFO.

OTHER INFORMATION

2. UNDERLYING SHARES IN THE COMPANY (SHARE OPTIONS)

Details of the share options held by the Directors and chief executives of the Company are shown in the section under the heading “Share Options”.

Save as disclosed above, as at 30 September 2024, none of the Directors, chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS UNDER THE SFO

As at 30 September 2024, the following parties (other than those disclosed under the headings “Directors’ and Chief Executives’ Interests in Shares, Underlying Shares and Debentures” and “Share Options” above) were recorded in the register required to be kept by the Company under Section 336 of the SFO as being directly or indirectly interested in 5% or more of the issued share capital of the Company which is so far as known to any Director or chief executive of the Company.

Name	Number of ordinary shares held	Percentage of the issued share capital of the Company
------	--------------------------------------	--

Substantial Shareholders

United Vision International Limited (Note 1)	141,533,828	53.86%
Marshvale Investments Limited (Note 1)	141,533,828	53.86%
HSBC International Trustee Limited (Notes 1 & 2)	141,533,828	53.86%
Ku Ling Wah, Phyllis (Notes 1, 2 & 3)	141,533,828	53.86%
Webb David Michael (Notes 5 & 6)	28,984,000	11.02%

OTHER INFORMATION

Name	Number of ordinary shares held	Percentage of the issued share capital of the Company
<i>Other Persons</i>		
FMR LLC (Note 4)	26,277,000	9.99%
Fidelity Puritan Trust (Note 7)	20,999,000	7.99%
Preferable Situation Assets Limited (Note 6)	18,346,000	6.98%
Yeo Seng Chong (Note 8)	13,160,000	5.01%
Lim Mee Hwa (Note 9)	13,160,000	5.01%

*Notes:*

- As at 30 September 2024, United Vision International Limited (“UVI”) is wholly-owned by Marshvale Investments Limited (“Marshvale”). By virtue of UVI’s interests in the Company, Marshvale is deemed to be interested in 141,533,828 shares of the Company under the SFO. Marshvale is wholly-owned by HSBC International Trustee Limited (“HSBC Trustee”). By virtue of Marshvale’s indirect interests in the Company, HSBC Trustee is deemed to be interested in 141,533,828 shares of the Company under the SFO. Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung are directors of UVI.
- HSBC Trustee is the trustee of The Vision Trust, the discretionary trust settled by Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung mentioned above. 141,533,828 shares of the Company were held indirectly by HSBC Trustee through UVI as mentioned in note 1 above.
- Ms. Ku Ling Wah, Phyllis (sister of Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung) is one of the discretionary objects of The Vision Trust, the discretionary trust settled by Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung mentioned above. As at 30 September 2024, The Vision Trust ultimately and wholly owned UVI, which held 141,533,828 shares of the Company.

## OTHER INFORMATION

4. According to a corporate substantial shareholder notice filed by FMR LLC on 3 March 2017 (with the date of the relevant event as set out in the corporate substantial shareholder notice being 27 February 2017), FMR LLC held 26,277,000 shares of the Company indirectly through FMR Co., Inc.. FMR Co., Inc. is wholly owned by Fidelity Management & Research Company, which is a wholly-owned subsidiary of FMR LLC. Of the above mentioned 26,277,000 shares of the Company held by FMR Co., Inc., 2,642,000 shares of the Company were held for Fidelity Management Trust Company, which is wholly-owned by FMR LLC, while 2,338,000 shares of the Company were held for Fidelity Investments Canada ULC, which is ultimately owned by certain employees and shareholders of FMR LLC. Those employees and shareholders of FMR LLC own 100% equity interest in Fidelity Canada Investors LLC, which owns 64% equity interest in 483A Bay Street Holdings LP. 483A Bay Street Holdings LP owns 100% equity interest in BlueJay Lux 1 S.a.r.l., which owns 100% equity interest in FIC Holdings ULC, which in turn owns 100% equity interest in Fidelity Investments Canada ULC.
5. According to an individual substantial shareholder notice filed by David Michael Webb on 26 September 2023, as at 21 September 2023 (i.e. the date of the relevant event as set out in the individual substantial shareholder notice filed on 26 September 2023), of the 28,984,000 shares of the Company held by David Michael Webb, 11,794,800 shares of the Company were held directly by him, while 17,189,200 shares of the Company were held through his wholly owned company, Preferable Situation Assets Limited. By virtue of Preferable Situation Assets Limited's interest in the Company, David Michael Webb is deemed to be interested in the same 17,189,200 shares of the Company held by Preferable Situation Assets Limited under the SFO. (Please also see note 6 below).
6. According to a corporate substantial shareholder notice filed by Preferable Situation Assets Limited on 18 October 2016, as at 13 October 2016 (i.e. the date of the relevant event as set out in the corporate substantial shareholder notice filed on 18 October 2016), Preferable Situation Assets Limited, which is wholly owned by David Michael Webb, held 18,346,000 shares of the Company. By virtue of Preferable Situation Assets Limited's interest in the Company, as at 13 October 2016, David Michael Webb was deemed to be interested in the same 18,346,000 shares of the Company held by Preferable Situation Assets Limited under the SFO.
7. According to a corporate substantial shareholder notice filed by Fidelity Puritan Trust on 4 January 2018, as at 29 December 2017 (i.e. the date of the relevant event as set out in the corporate substantial shareholder notice filed on 4 January 2018), 20,999,000 shares of the Company were held directly by Fidelity Puritan Trust.
8. According to an individual substantial shareholder notice filed by Mr. Yeo Seng Chong on 8 November 2021, as at 5 November 2021 (i.e. the date of the relevant event as set out in the individual substantial shareholder notice filed on 8 November 2021), of the 13,160,000 shares of the Company held by Mr. Yeo Seng Chong, 2,842,000 shares of the Company were held directly by him, 250,000 shares of the Company were held by his spouse, Ms. Lim Mee Hwa (please also see note 9 below), 378,000 shares of the Company were held by Yeoman Capital Management Pte Limited, a jointly owned company of him and his spouse, while 9,540,000 and 150,000 shares of the Company were held by Yeoman 3-Rights Value Asia Fund and Yeoman Client 1 respectively, both are wholly owned companies of Yeoman Capital Management Pte Limited. By virtue of the interests in the Company held by the spouse of Mr. Yeo Seng Chong, Yeoman Capital Management Pte Limited, Yeoman 3-Rights Value Asia Fund and Yeoman Client 1, together with his own personal interest, Mr. Yeo Seng Chong is deemed to be interested in 13,160,000 shares of the Company in total under the SFO.



## OTHER INFORMATION

9. According to an individual substantial shareholder notice filed by Ms. Lim Mee Hwa on 8 November 2021, as at 5 November 2021 (i.e. the date of the relevant event as set out in the individual substantial shareholder notice filed on 8 November 2021), of the 13,160,000 shares of the Company held by Ms. Lim Mee Hwa, 250,000 shares of the Company were held directly by her, 2,842,000 shares of the Company were held by her spouse, Mr. Yeo Seng Chong (please also see note 8 above), 378,000 shares of the Company were held by Yeoman Capital Management Pte Limited, a jointly owned company of her and her spouse, while 9,540,000 and 150,000 shares of the Company were held by Yeoman 3-Rights Value Asia Fund and Yeoman Client 1 respectively, both are wholly owned companies of Yeoman Capital Management Pte Limited. By virtue of the interests in the Company held by the spouse of Ms. Lim Mee Hwa, Yeoman Capital Management Pte Limited, Yeoman 3-Rights Value Asia Fund and Yeoman Client 1, together with her own personal interest, Ms. Lim Mee Hwa is deemed to be interested in 13,160,000 shares of the Company in total under the SFO.

All the interests stated above represent long position. Save as disclosed above, as at 30 September 2024, no other person had an interest or short position in the shares and underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder of the Company.



SUN HING VISION GROUP HOLDINGS LIMITED  
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