



INTERIM REPORT

中報

2025 / 26

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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 (resigned on 1 November 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lee Kwong Yiu

Wong Che Man, Eddy

Chow Chi Fai

COMPANY SECRETARY

Mok Sim Wa

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 September 2025, the Group's consolidated turnover increased by 2.93% to HK\$421 million (2024: HK\$409 million) despite the overall poor operating environment. The turnover increase was mainly contributed by the Group's original design manufacturing ("ODM") business. However, the Group incurred restructuring expenses of HK\$7 million (2024: nil) to streamline workforce in order to increase efficiency during the period under review. Moreover, other income, gains and losses decreased to HK\$1 million (2024: HK\$8 million), which was mainly attributable to the decrease in bank interest income and the lack of government grant for the six months ended 30 September 2025. In addition, the Group's gross profit margin decreased to 10.55% (2024: 12.88%) also due to keen competition in the industry. As a result, loss attributable to the owners of the Company increased to HK\$20 million (2024: HK\$11 million) and the basic loss per share was HK\$7.77 cents (2024: HK\$4.30 cents) for the period.

THE ODM BUSINESS

The Group's turnover from its ODM business increased by 6.90% to HK\$341 million (2024: HK\$319 million), which accounted for 81.00% of the Group's total consolidated turnover. During the period under review, turnover from ODM customers in Europe and Asia increased by 12.59% to HK\$161 million (2024: HK\$143 million) and 41.77% to HK\$112 million (2024: HK\$79 million) as a result of our marketing efforts. On the other hand, the Group's turnover to the United States decreased significantly by 30.21% to HK\$67 million (2024: HK\$96 million) due to slowing shipments to the customers in the United States after the dramatic increase in tariff imposed on goods made in China during the period under review. Europe, Asia and the United States are the top three markets of the Group's ODM business, and they accounted for 47.21%, 32.84% and 19.65% (2024: 44.83%, 24.76%, 30.09%) of the Group's total ODM turnover respectively. In terms of product mix, plastic frames, metal frames and others contributed 64%, 35% and 1% (2024: 68%, 31% and 1%) of the Group's ODM turnover respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

THE BRANDED EYEWEAR BUSINESS

During the period under review, our branded eyewear distribution business suffered from the poor demand from consumers in its core markets of China and other Asian regions. As a result, the Group's turnover from its branded eyewear distribution business decreased by 11.24% to HK\$79 million (2024: HK\$89 million), which accounted for 18.76% of the Group's total consolidated turnover. Asia continued to be the most important of the Group's branded eyewear distribution business, and it accounted for 98.73% (2024: 98.88%) of the Group's total distribution turnover.

OTHER BUSINESSES

For the six months ended 30 September 2025, the Group's other businesses represented licensing income of HK\$1 million (2024: 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 2025, the Group held bank balances and cash of HK\$120 million. On the other hand, it had outstanding bank borrowings of approximately HK\$41 million, which are comprised of loans over a period of 5 years and 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 2025 was 6.67%, which is considered to be healthy and reasonable in light of the Group's business nature. The bank borrowings of the Group were secured by certain leasehold land and buildings situated in Hong Kong and Vietnam.

As at 30 September 2025, the net current assets and current ratio of the Group were HK\$266 million and 1.91:1 respectively. The total equity attributable to owners of the Company decreased to HK\$614 million as at 30 September 2025 from HK\$630 million as at 31 March 2025. The Group's debtor turnover period and inventory period increased to 114 days (2024: 98 days) and 72 days (2024: 71 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 monitor the debt collection status and inventory level in order to reduce risk and maximize the efficiency of working capital. The Directors are confident 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 2025 (2024: interim special dividend: nil; 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 3,100 people as at 30 September 2025. 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 2025, 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 2025 and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

It is expected the current complicated geopolitical and macroeconomic environment will continue in the foreseeable future. The US tariff measures since April of 2025 have caused significant disruptions to global supply chains, in which the Group is one of the many participants. Market demand for eyewear products in the near future is expected to remain volatile, and any potential new trade policies of the United States will add further uncertainty to the Group's production and logistics activities.

Maintaining geographically diversified production bases will be a key advantage in face of the highly uncertain operating environment. The construction of our new production plant in Vietnam is complete and the new capacity offered by our Vietnamese production base has been highly welcome by our customers. Further improvement in production efficiency will also be our focus in the coming few quarters to become more competitive in the industry. 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 scopes 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.

Despite all the headwinds that we are facing, 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 deliver the objective to achieve sustainable growth in the long run.

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance with a view to enhance the management of the Company as well as 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 effective during the reporting period, except for the 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 been assuming 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 would 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 2025 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 for 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. Besides, the nomination procedures and processes are required to be conducted in an objective manner in accordance with the laws of Bermuda, the Bye-laws as well as other applicable regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company has adopted 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 2025, 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 six 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 with effect from the date(s) stipulated by the Listing Rules and with reference to the board diversity policy of the Company.

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 2025.

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, 28 November 2025

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



SHINEWING (HK) CPA Limited
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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 2025 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

28 November 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	NOTES	Six months ended 30.9.2025 HK\$'000 (unaudited)	Six months ended 30.9.2024 HK\$'000 (unaudited)
Revenue	3	420,938	408,829
Cost of sales		(376,541)	(356,160)
 Gross profit		44,397	52,669
Other income, gains and losses		1,084	8,348
Reversal of (provision for) impairment losses on trade receivables, net		419	(166)
Selling and distribution costs		(13,434)	(14,265)
Administrative expenses		(60,025)	(61,450)
Share of profits of joint ventures		1,918	46
Share of profit of an associate		1,507	—
Finance costs	5	(792)	(987)
 Loss before tax		(24,926)	(15,805)
Income tax credit	4	4,516	4,497
 Loss for the period attributable to owners of the Company	5	(20,410)	(11,308)
 Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		4,672	6,098
		4,672	6,098
 Total comprehensive expense for the period attributable to owners of the Company		(15,738)	(5,210)
 HK cents		HK cents	
Loss per share			
Basic	7	(7.77)	(4.30)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2025

	NOTES	30.9.2025 HK\$'000	31.3.2025 HK\$'000
		(unaudited)	(audited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	248,011	235,810
Right-of-use assets	8	27,007	29,502
Intangible assets		34,264	35,030
Deposit paid for acquisition of property, plant and equipment and right-of-use assets		–	3,342
Interests in joint ventures		4,413	2,496
Interest in an associate		3,516	2,004
Deferred tax assets		41,340	36,709
		358,551	344,893
CURRENT ASSETS			
Inventories		147,788	127,185
Trade and other receivables	9	288,169	235,573
Tax recoverable		2,806	20
Cash and cash equivalents		119,918	185,279
		558,681	548,057
CURRENT LIABILITIES			
Trade and other payables	10	239,716	201,775
Lease liabilities		9,085	8,994
Refund liabilities		1,905	1,968
Derivative financial instruments	15	81	41
Tax payable		981	3,403
Bank borrowings	11	40,967	34,010
		292,735	250,191
NET CURRENT ASSETS		265,946	297,866
TOTAL ASSETS LESS CURRENT LIABILITIES			
		624,497	642,759

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2025

	NOTES	30.9.2025 HK\$'000	31.3.2025 HK\$'000
		(unaudited)	(audited)
CAPITAL AND RESERVES			
Share capital	12	26,278	26,278
Share premium and reserves		587,961	603,699
Total equity		614,239	629,977
NON-CURRENT LIABILITIES			
Lease liabilities		4,515	7,120
Deferred tax liabilities		5,743	5,662
		10,258	12,782
TOTAL EQUITY AND NON-CURRENT LIABILITIES			
		624,497	642,759

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

	Attributable to owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000		
	(Note)						
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	
At 1 April 2025 (audited)	26,278	78,945	18,644	(30,616)	536,726	629,977	
Loss for the period	–	–	–	–	(20,410)	(20,410)	
Exchange difference arising on translation of foreign operations	–	–	–	4,672	–	4,672	
Total comprehensive income (expense) for the period	–	–	–	4,672	(20,410)	(15,738)	
At 30 September 2025 (unaudited)	26,278	78,945	18,644	(25,944)	516,316	614,239	

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 2025

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash used in operating activities	(55,081)	(64,368)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,585)	(4,737)
Purchase of intangible assets	—	(23)
Capital contribution to an associate	—	(373)
Deposit paid for acquisition of property, plant and equipment and right-of-use assets	—	(1,686)
Proceeds on disposal of property, plant and equipment	1,339	256
Interest received	1,029	3,907
Net cash used in investing activities	(12,217)	(2,656)
FINANCING ACTIVITIES		
New bank borrowings raised	8,073	—
Repayment of bank borrowings	(1,116)	(1,028)
Repayment of lease liabilities	(4,758)	(4,757)
Dividends paid	—	(3,942)
Interest paid	(792)	(987)
Net cash from (used in) financing activities	1,407	(10,714)
Net decrease in cash and cash equivalents	(65,891)	(77,738)
Cash and cash equivalents at beginning of the period	185,279	274,529
Effect of foreign exchange rate changes	530	445
Cash and cash equivalents at end of the period, representing bank balances and cash	119,918	197,236

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

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. 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 2025 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025.

APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards 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 2025

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 2025 (unaudited)			
	Eyewear products HK\$'000	Trademarks HK\$'000	Total HK\$'000
Types of goods or services			
Eyewear products	420,236	–	420,236
Royalty income	–	702	702
Revenue from contracts with customers	420,236	702	420,938

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

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
Trademarks – granting license of trademarks

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Eyewear			
	products	Trademarks	Elimination	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment Revenue				
External sales	420,236	702	–	420,938
Inter-segment sales	–	1,299	(1,299)	–
	420,236	2,001	(1,299)	420,938
Segment results	(26,463)	1,052	–	(25,411)
Unallocated other income, gains and losses			2,878	
Central administration costs			(5,026)	
Share of profits of joint ventures			1,918	
Share of profit of an associate			1,507	
Finance costs			(792)	
Loss before tax			(24,926)	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (CONTINUED) FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Eyewear products HK\$'000	Trademarks 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)

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 2025

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, (loss)/gain on disposal of property, plant and equipment and others), central administration costs (mainly including salaries for the Company's directors), share of results of an associate and 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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong and Macau	19,058	21,529
The PRC (excluding Hong Kong and Macau)	59,921	45,768
Japan	69,179	41,858
Italy	149,117	125,817
The United States	67,979	97,815
Other countries	55,684	76,042
	420,938	408,829

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

4. INCOME TAX CREDIT

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
The credit (charge) comprises:		
Current tax		
– PRC Enterprise Income Tax (“EIT”)	–	(46)
– United States Withholding tax	(211)	(211)
	(211)	(257)
Over-provision in respect of prior periods		
– PRC EIT	177	–
Deferred taxation		
– Current period	4,550	4,754
	4,516	4,497

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

5. LOSS FOR THE PERIOD

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<hr/>		
Loss for the period has been arrived at after charging (crediting):		
Depreciation and amortisation		
– depreciation of property, plant and equipment	7,647	7,764
– depreciation of right-of-use assets	4,281	4,548
– amortisation of intangible assets (included in cost of sales)	766	766
Capitalised in inventories	12,694	13,078
	(4,145)	(4,512)
	8,549	8,566
Staff costs		
– salaries and related staff costs	140,867	152,368
– severance payment (included in cost of sales)	6,843	–
– retirement benefits scheme contribution	3,641	1,044
Capitalised in inventories	151,351	153,412
	(126,432)	(130,702)
	24,919	22,710
Net foreign exchange losses	1,754	2,822
Fair value changes on derivative financial instruments	40	(223)
Loss (gain) on disposal of property, plant and equipment	331	(8)
Finance costs		
– interest expenses on bank borrowings	450	542
– interest expenses on lease liabilities	342	445
	792	987
Government grants	–	(4,998)
Bank interest income	(1,029)	(3,907)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

6. DIVIDENDS

No interim special dividend and interim dividend in respect of the six months ended 30 September 2025 and 2024 have been proposed by the directors of the Company.

During the current period, no final special dividend in respect of the year ended 31 March 2025 was approved and declared (six months ended 30 September 2024: 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).

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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)

Loss

Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	(20,410)	(11,308)
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Number of shares

Number of ordinary shares in issue for the purpose of basic loss per share	262,778,286	262,778,286
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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 2025

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

During the current interim period, the Group paid HK\$14,585,000 (six months ended 30 September 2024: HK\$4,737,000) for acquisition of property, plant and equipment. As at 30 September 2025, the accumulated impairment losses of property, plant and equipment and right-of-use assets amounted to HK\$127,937,000 and HK\$6,710,000 (31 March 2025: HK\$125,477,000 and HK\$6,581,000) 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.

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 2024: the Group entered into several new lease agreements which are non-cash transaction with lease terms of 2 to 5 years). On lease commencement, the Group recognised right-of-use assets and lease liabilities amounted to HK\$1,923,000 and HK\$1,923,000 respectively during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$6,862,000 and HK\$6,862,000 respectively).

9. TRADE AND OTHER RECEIVABLES

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

	30.9.2025 HK\$'000	31.3.2025 HK\$'000
	(unaudited)	(audited)
Trade receivables	269,003	208,124
Less: Allowance for credit losses	(5,459)	(5,825)
	263,544	202,299
Prepayments	5,210	4,421
Deposits	5,213	5,441
Value-added tax and other receivables	12,642	21,865
Right to return goods assets	1,560	1,547
	288,169	235,573

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

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:

	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Current	246,927	153,012
Overdue up to 90 days	11,288	44,428
Overdue more than 90 days	10,788	10,684
	269,003	208,124

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:

	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Trade payables		
Current and overdue up to 90 days	170,244	132,766
Overdue more than 90 days	7,524	6,871
	177,768	139,637
Accruals	51,470	51,543
Value-added tax and other payables	10,478	10,595
	239,716	201,775

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

11. BANK BORROWINGS

The bank loans of the Group are secured by the Group's property, plant and equipment and right-of-use assets with carrying amounts of HK\$98,335,000 and HK\$13,128,000 (31 March 2025: HK\$100,604,000 and nil) respectively.

12. SHARE CAPITAL

	Number of shares	Nominal amount HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	500,000,000	50,000
Issued and fully paid:		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	262,778,286	26,278

13. CAPITAL COMMITMENTS

	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
– Acquisition of plant and machinery	2,862	2,210
– Factory under construction or renovation	6,130	9,844
	8,992	12,054

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

13. CAPITAL COMMITMENTS (CONTINUED)

The Group's share of the capital commitments made jointly with the joint venture partners relating to its joint ventures but not recognised at the end of the reporting date is as follows:

	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Commitments to contribute funds for future operations	1,638	1,607

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 2025 and 2024, as well as balances with the related parties as at 30 September 2025 and 31 March 2025:

(A) MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

	Sales to a related party Six months ended		Purchases from related parties Six months ended	
	30.9.2025 HK\$'000	30.9.2024 HK\$'000	30.9.2025 HK\$'000	30.9.2024 HK\$'000
Joint ventures	5,030	–	40,385	26,708
Trade receivables			Trade payables	
30.9.2025	31.3.2025	30.9.2025	31.3.2025	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Joint ventures	3,862	–	26,669	17,116
Sales to a related party				
Six months ended			Other receivables	
30.9.2025	30.9.2024	30.9.2025	31.3.2025	30.9.2025
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
An associate	57,075	25,442	43,973	29,895
			–	3,483

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

14. RELATED PARTY DISCLOSURES (CONTINUED)

(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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Short-term employee benefits	2,140	2,172
Retirement benefits schemes contributions	83	83
	<hr/>	<hr/>
	2,223	2,255

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).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments	Fair value as at 30.9.2025 (unaudited)	Fair value as at 31.3.2025 (audited)	Fair value hierarchy	Valuation techniques and key inputs
Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets – Nil Liabilities – HK\$81,000	Assets – Nil Liabilities – HK\$41,000	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 for 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 2025 (2024: interim special dividend: nil; 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 in order to comply with the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") 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 valid for 10 years commencing on its date of adoption and has expired on 21 August 2024.

During the six months ended 30 September 2025 and as at the date of this interim report, there were no shares in respect of which share options had been granted and remained outstanding under the Old Share Option Scheme, the 2004 Share Option Scheme and the 2014 Share Option Scheme. No further share options can be granted upon termination of the Old Share Option Scheme, termination of the 2004 Share Option Scheme and expiration of the 2014 Share Option Scheme.

The Company currently does not have any share option scheme.

OTHER INFORMATION

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

As at 30 September 2025, 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 2025, 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 2025, 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
<i>Substantial Shareholders</i>		
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%
David Michael Webb and Karen Anne Webb (Notes 5 & 6)	29,788,000	11.34%

OTHER INFORMATION

Name	Number of ordinary shares held	Percentage of the issued share capital of the Company
FMR LLC (Note 4)	20,616,000	7.85%
Preferable Situation Assets Limited (Note 6)	17,544,400	6.68%
Fidelity Puritan Trust (Note 7)	15,130,234	5.76%
Yeo Seng Chong (Note 8)	13,160,000	5.01%
Lim Mee Hwa (Note 9)	13,160,000	5.01%

Notes:

1. As at 30 September 2025, 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.
2. 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.
3. 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 2025, 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 18 August 2025, as at 13 August 2025 (being the date of the relevant event stated in that notice), FMR LLC reduced its interest following an on-exchange sale of 860,000 shares and was, through its controlled corporations, interested in 20,616,000 shares of the Company (representing approximately 7.85%) immediately after the event (21,476,000 shares, or approximately 8.17%, immediately before the event). Of the above mentioned 20,616,000 shares of the Company held by FMR LLC, 17,948,234 shares were directly held through Fidelity Management & Research Company LLC, 2,667,766 shares were indirectly held through Fidelity Management Trust Company, while 2,046,000 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 18% equity interest in 483A Bay Street Holdings LP. 483A Bay Street Holdings LP owns 100% equity interest in Fidelity Canada Holdings (UK) Limited, which in turn owns 100% equity interest in Fidelity Investments Canada ULC.
5. According to the individual substantial shareholder notices filed by David Michael Webb and Karen Anne Webb on 2 June 2025, as at 31 May 2025 (being the date of the relevant event stated in that notice), there was a change in the nature of David Michael Webb's interests, such that the interests held through his controlled corporations became jointly held with Karen Anne Webb. In particular, David Michael Webb and Karen Anne Webb are stated to jointly control Preferable Situation Assets Limited which holds 17,544,400 shares in the Company, and Member One Limited which holds 12,243,600 shares in the Company. Accordingly, David Michael Webb and Karen Anne Webb are deemed to be interested in 29,788,000 shares of the Company, representing approximately 11.34% of the issued share capital, under the SFO.
6. According to a corporate substantial shareholder notice filed by Preferable Situation Assets Limited on 2 April 2025, as at 31 March 2025 (being the date of the relevant event stated in that notice), Preferable Situation Assets Limited, as beneficial owner, was interested in 17,544,400 ordinary shares of the Company, representing approximately 6.68% of the issued share capital. David Michael Webb and Karen Anne Webb are the joint controlling shareholders of Preferable Situation Assets Limited, and by virtue of the interest of Preferable Situation Assets Limited in the Company, David Michael Webb and Karen Anne Webb are deemed to be interested in the same 17,544,400 shares under the SFO.
7. According to a corporate substantial shareholder notice filed by Fidelity Puritan Trust on 20 August 2025, as at 15 August 2025 (being the date of the relevant event stated in that notice), Fidelity Puritan Trust, as beneficial owner, reduced its interest by selling 772,000 shares on exchange and was interested in 15,130,234 shares of the Company (representing approximately 5.76%) immediately after the event (15,902,234 shares, or approximately 6.05%, immediately before the event).

OTHER INFORMATION

8. According to an individual substantial shareholder notice filed by Mr. Yeo Seng Chong on 8 November 2021, as at 5 November 2021 (being the date of the relevant event stated in that notice), 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.

9. According to an individual substantial shareholder notice filed by Ms. Lim Mee Hwa on 8 November 2021, as at 5 November 2021 (being the date of the relevant event stated in that notice), 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 2025, 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.

