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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **SV Vision Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

This circular, for which the directors of **SV Vision Limited** collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to **SV Vision Limited**. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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# SVISION

## SV Vision Limited

### 華美樂樂有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8429)**

## **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTOR; RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of SV Vision Limited to be held at Flat B, 9/F, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong on Wednesday, 18 June 2025 at 10:00 a.m. is set out on pages 16 to 20 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

This circular will remain on the website of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at <https://svvision.io>.

29 April 2025

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Flat B, 9/F, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong, on Wednesday, 18 June 2025 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Business Day”	means any day on which securities are traded on the Stock Exchange
“Companies Act”	the Companies Act (2021 Revision), formerly known as the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	SV Vision Limited 華美樂樂有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8429)
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Share Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the Shareholders’ resolution approving the Share Issue Mandate
“Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the Shareholders’ resolution approving the Share Repurchase Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**SVISION**

**SV Vision Limited**

**華美樂樂有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8429)**

*Executive Director:*

Ms. Woo Chan Tak Chi Bonnie  
*(Chairperson and Chief Executive Officer)*

*Non-executive Director:*

Mr. Chow Sai Yiu Evan

*Independent non-executive Directors:*

Mr. Ip Arnold Tin Chee  
Mr. Hung Alan Hing Lun  
Mr. Man Ka Ho Donald

*Registered office:*

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*

Flat B, 9/F  
Safety Godown Industrial Building  
56 Ka Yip Street  
Chai Wan  
Hong Kong

29 April 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTOR;  
RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTOR;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to the granting to the Directors of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of retiring Director, the resignation of independent non-executive Director and the appointment of independent non-executive Director and to seek your approval of the relevant resolutions relating to these matters at the AGM.

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## LETTER FROM THE BOARD

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### SHARE ISSUE MANDATE

On 12 June 2024, the Directors were granted a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 480,000,000 issued Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to issue a maximum of 96,000,000 Shares representing not more than 20% of the total number of issued Shares as at the Latest Practicable Date.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to in resolutions nos. 4 and 6 respectively of the notice of the AGM.

### SHARE REPURCHASE MANDATE

On 12 June 2024, the Directors were granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 480,000,000 issued Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued, repurchased and cancelled prior to the AGM, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the Repurchase Resolution will be 48,000,000 Shares representing not more than 10% of the total number of issued Shares as at the Latest Practicable Date.

An explanatory statement as required under Rule 13.08 of the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular.

The Share Issue Mandate and the Share Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

### RE-ELECTION OF RETIRING DIRECTOR

The Board currently comprises five Directors, namely Ms. Woo Chan Tak Chi Bonnie, Mr. Chow Sai Yiu Evan, Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Man Ka Ho Donald.

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## LETTER FROM THE BOARD

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In accordance with the Article 108(a) of the Articles of Association, notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Mr. Ip Arnold Tin Chee and Mr. Man Ka Ho Donald will retire at the AGM. Mr. Man Ka Ho Donald will not offer himself for re-election and therefore resign at the conclusion of the AGM. Save for Mr. Man Ka Ho Donald, Mr. Ip Arnold Tin Chee (the “**Retiring Director**”), being eligible, will offer himself for re-election at the AGM. Meanwhile, a separate resolution will be proposed for the appointment of a new candidate as an independent non-executive Director at the AGM.

Mr. Ip Arnold Tin Chee, independent non-executive Director, possess professional experience in corporate finance. Mr. Ip Arnold Tin Chee had confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules. During his tenure as independent non-executive Director, he has not been involved in the daily management of the Company and in any relationship or circumstances which would materially interfere with his exercise of independent judgement.

The Nomination Committee assists the Board in the selection and nomination process for the Retiring Director. The nomination was made in accordance with the Director Nomination Policy and took into account the Board’s composition as well as the various diversity aspects as set out in the Board Diversity Policy.

The Nomination Committee has evaluated the Retiring Director based on criteria set out in the Director Nomination Policy including but not limited to their character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board and is of the view that the Retiring Director will bring to the Board perspectives, skills and experience as further described in his biography in Appendix II to this circular.

The Nomination Committee has also assessed the independence of Mr. Ip Arnold Tin Chee who has offered himself for re-election at the AGM based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and is satisfied that he remains independent in accordance with Rule 5.09 of the GEM Listing Rules.

Each of the above Directors has abstained from voting on her/his own nomination when it was being considered. The Board, having considered the recommendation of the Nomination Committee, is of the view that the Retiring Director will continue to contribute to the Board with her/his deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of the Retiring Director in the businesses of the Group and his general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole, and therefore recommends the Shareholders to re-elect the Retiring Director at the AGM.



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## LETTER FROM THE BOARD

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Biographical details of the Retiring Director proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Man Ka Ho Donald has informed the Board that he will not offer himself for re-election at the AGM and will resign as an independent non-executive Director, chairman of the Nomination Committee, member of the Remuneration Committee and member of the Audit Committee as he needs to focus on his other business commitments. His retirement shall take effect upon the conclusion of the AGM.

Mr. Man Ka Ho Donald has confirmed that he has no disagreement with the Board and there is no matter relating to this resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Man Ka Ho Donald for his valuable contribution to the Company during his tenure of directorship.

### **PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

To fill the vacancy following the resignation of Mr. Man Ka Ho Donald, with the recommendation of the Nomination Committee, the Board has proposed the appointment of Mr. Cao Yu (“**Mr. Cao**”) as an independent non-executive Director with effect from the conclusion of the AGM. The appointment is subject to the approval by the Shareholders at the AGM by way of an ordinary resolution. He will also be appointed as the chairman of the Nomination Committee, member of the Remuneration Committee and member of the Audit Committee from the effective date of his appointment as an independent non-executive Director.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the election of Mr. Cao as an independent non-executive Director. The Board considers that Mr. Cao is suitable for appointment as an independent non-executive Director.

Brief biographical details of Mr. Cao are set out in Appendix II to this circular.

### **NOTICE OF ANNUAL GENERAL MEETING**

At the AGM, ordinary resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors. The notice of the AGM is set out on pages 16 to 20 of this circular.

For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both dates inclusive, during which period no transfer of Shares could be registered for determination of entitlement of the Shareholders to attend and vote at the AGM. In order to qualify for attending and voting in the AGM, all transfer documents accompanied by the relevant share certificates must be

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## LETTER FROM THE BOARD

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lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 12 June 2025.

### **FORM OF PROXY**

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.svvision.io](http://www.svvision.io). Whether or not you intend to attend the AGM, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairperson of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

### **ACTION TO BE TAKEN**

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of the Retiring Director and the proposed appointment of independent non-executive Director are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

By order of the Board  
**SV Vision Limited**  
**Woo Chan Tak Chi Bonnie**  
*Chairperson and Chief Executive Officer*

*This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.*

### **1. EXERCISE OF THE SHARE REPURCHASE MANDATE**

Exercise in full of the Share Repurchase Mandate, on the basis of 480,000,000 Shares in issue at the Latest Practicable Date, would result in up to 48,000,000 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

### **2. REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association and the Companies Laws of the Cayman Islands and any applicable laws and regulations. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. In the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

#### 4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of the Association and all applicable laws of the Cayman Islands in force from time to time.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention, if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is exercised. If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate.

The Directors confirm that neither this explanatory statement nor the proposed share repurchase has unusual features.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the total number of issued Shares within the meaning of Part XV of the SFO:

Name of Shareholders	Number of Shares held	Approximate percentage shareholding interest of the Company (Note 4)	Approximate percentage shareholding interest of the Company in the event the Share Repurchase Mandate is exercised in full (Note 5)
Explorer Vantage Limited <i>(Note 1)</i>	283,920,000	59.15%	65.72%
Mirousky Limited <i>(Note 2)</i>	34,850,000	7.26%	8.07%
Gain Smart Asia Limited <i>(Note 2)</i>	34,850,000	7.26%	8.07%
Ms. Woo Chan Tak Chi Bonnie <i>(Notes 1 and 2)</i>	326,675,000	68.06%	75.62%
Mr. Woo Darrin <i>(Notes 2 and 3)</i>	326,675,000	68.06%	75.62%
Ms. Chow Jacqueline Wai Ying	35,950,000	7.49%	8.32%

*Notes:*

1. Explorer Vantage Limited is beneficially and wholly-owned by Ms. Woo Chan Tak Chi Bonnie. By virtue of the SFO, Ms. Woo Chan Tak Chi Bonnie is deemed to be interested in the Shares held by Explorer Vantage Limited.
2. Mirousky Limited is wholly-owned by Gain Smart Asia Limited and Gain Smart Asia Limited is beneficially owned as to 50% by Ms. Woo Chan Tak Chi Bonnie and 50% by her spouse, Mr. Darrin Woo. By virtue of the SFO, Ms. Woo Chan Tak Chi Bonnie is deemed to be interested in the Shares held by Mirousky Limited.
3. Mr. Darrin Woo is the spouse of Ms. Woo Chan Tak Chi Bonnie. By virtue of the SFO, Mr. Darrin Woo is deemed to be interested in the Shares which are interested by Ms. Woo Chan Tak Chi Bonnie.
4. The calculation is based on the total number of 480,000,000 Shares in issue as at the Latest Practicable Date.
5. The calculation is based on (i) the total number of 480,000,000 Shares in issue as at the Latest Practicable Date and (ii) taking into account the total number of 48,000,000 Shares being repurchased by the Company if the Shares Repurchase Mandate is exercised in full.

The Directors will not exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Share Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

## 5. SHARES PURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

## 6. SHARE PRICES

The highest and lowest traded prices of which the Shares were traded on the Stock Exchange during each of the previous 12 calendar months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
April	0.042	0.035
May	0.048	0.036
June	0.040	0.033
July	0.038	0.032
August	0.036	0.022
September	0.031	0.022
October	0.055	0.026
November	0.043	0.031
December	0.043	0.030
<b>2025</b>		
January	0.050	0.032
February	0.049	0.035
March	0.045	0.031
April (up to the Latest Practicable Date)	0.038	0.031

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**APPENDIX II      DETAILS OF THE RETIRING DIRECTOR PROPOSED TO BE RE-ELECTED  
AND DIRECTOR PROPOSED TO BE APPOINTED AT THE AGM**

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*Below are the particulars of the retiring Director (as required by the GEM Listing Rules) proposed to be re-elected and Director proposed to be appointed at the AGM:*

**DIRECTOR STANDING FOR RE-ELECTION****INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Ip Arnold Tin Chee** (“**Mr. Arnold Ip**”), aged 62, was appointed as the independent non-executive Director on 16 November 2017 and is responsible for providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources and standard conduct of the Company. He was appointed as the chairman of the audit committee and members of the nomination committee and remuneration committee of the Company on 8 December 2017. Mr. Arnold Ip earned his Bachelor of Arts degree and Master of Arts degree from the University of Cambridge in the United Kingdom in June 1984 and November 1988, respectively. He is a chairman of Altus Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8149.hk), which focuses on providing corporate finance services to listed and unlisted companies in Hong Kong, and on investment and asset management. Mr. Arnold Ip was also formerly a director at Standard Chartered Asia Limited. Mr. Arnold Ip also served Yuanta Securities (Hong Kong) Company Limited and had been a director until January 2001. Mr. Arnold Ip is a founding member of the management team of several funds, part of which subsequently formed Saizen REIT, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited from November 2007 to October 2017. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in July 1988.

Mr. Arnold Ip’s directorships in other companies listed on the Stock Exchange are set out below:

<b>Name of company</b>	<b>Stock code</b>	<b>Position</b>	<b>Length of service</b>
Pioneer Global Group Limited	0224	Independent non-executive director	June 1999 to present
Pak Fah Yeow International Limited	0239	Independent non-executive director	September 2004 to September 2022
Sam Woo Construction Group Limited	3822	Independent non-executive director	September 2014 to present
Altus Holdings Limited	8149	Executive director	December 2015 to present



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## APPENDIX II      DETAILS OF THE RETIRING DIRECTOR PROPOSED TO BE RE-ELECTED AND DIRECTOR PROPOSED TO BE APPOINTED AT THE AGM

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Save as disclosed above, Mr. Arnold Ip has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

Mr. Arnold Ip has entered into a letter of appointment with the Company for a term of three years commencing from 8 December 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. He is entitled to a director's fee of HK\$138,000 per annum which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Arnold Ip has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The following are details of the Director proposed to be appointed as an independent non-executive Director, chairman of the nomination committee, member of the remuneration committee and member of the audit committee at the Annual General Meeting.

### **DIRECTOR STANDING FOR ELECTION**

**Mr. Cao Yu** (“**Mr. Cao Yu**”), age 54, has nearly 30 years of experience in legal practice primarily in the area of entertainment and media. He has extensive experience in transactions involving development of film and television projects, Sino-foreign co-productions, production financing (including debt financing and slate financing matters), establishment of production and financing vehicles, large theme park projects, music industry contracts, personal management, as well as advertising and new media.

Mr. Cao obtained a Bachelor of Laws degree and a Master of Laws degree from the University of International Business and Economics in 1994 and 1997, respectively. He further received a Master of Laws degree and a Juris Doctor degree from Columbia University School of Law in 2001 and 2005, respectively. He also obtained the legal professional qualification certificate from the Ministry of Justice of the PRC in October 1999.

Mr. Cao worked at Haiwen & Partners from 1996 to 2000. He then joined a top tier U.S.-headquartered law firm at its Century City office in the United States from 2001 to 2002 and served as an in-house counsel at Warner Bros. Entertainment, Inc. from 2005 to 2006. From 2008 to 2011, Mr. Cao was a senior counsel at the Beijing office of another top tier U.S.-headquartered law firm. From 2011 to 2014, Mr. Cao served in the capacity of managing director of the office of the board of directors and executive assistant to the president at a China's sovereign wealth fund, namely China Investment Corporation. Mr. Cao re-joined Haiwen & Partners in January 2015 and is currently a partner resident at the firm's Beijing office.

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**APPENDIX II      DETAILS OF THE RETIRING DIRECTOR PROPOSED TO BE RE-ELECTED  
AND DIRECTOR PROPOSED TO BE APPOINTED AT THE AGM**

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Upon passing of the resolution in relation to the proposed appointment of Mr. Cao as an independent non-executive Director, Mr. Cao will enter into a letter of appointment with the Company for a term of three years with effect from the date thereof and the appointment of Mr. Cao as an independent non-executive Director shall then become immediately effective. Pursuant to the letter of appointment, he is entitled to a remuneration of HK\$138,000 per annum. He is subject to retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee. Save as disclosed above, Mr. Cao is not entitled to any other emoluments.

Mr. Cao has confirmed (a) his independence as regards to each of the factors contained in Rules 5.09(1) to (8) of the GEM Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. The Board considers that Mr. Cao meets the requirements of independence as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, Mr. Cao: (i) did not hold any position in the Company or other members of the Company; (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years; (iii) did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong); (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the GEM Listing Rules); and (v) did not have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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# SVISION

## SV Vision Limited

### 華美樂樂有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8429)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of SV Vision Limited (the “**Company**”) will be held at Flat B, 9/F, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong, on Wednesday, 18 June 2025 at 10:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 December 2024 and the report of the directors and the independent auditor’s report.
2. (a) To re-elect/appoint the following directors of the Company (the “**Director**”):
  - (i) To re-elect Mr. Ip Arnold Tin Chee as an independent non-executive Director; and
  - (ii) To appoint Mr. Cao Yu as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Forvis Mazars CPA Limited as auditor of the Company for the ensuing year and to authorize the Board to fix the remuneration of auditor.

To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and dealt or agreed conditionally or unconditionally to be allotted, issued and dealt (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolutions, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of issued Shares at the date of this resolution; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the general mandate to be approved under this resolution to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below in this resolution) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities of the Company convertible into new shares of the Company for cash consideration; and
- (d) for the purpose of this resolution:

“**Benchmarked Price**” means the higher of:

- (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) the average closing price in the five trading days immediately prior to the earlier of:
- (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution;
  - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and
  - (iii) the date on which the placing or subscription price is fixed.

“**Relevant Period**” means the period from the passing of this resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this resolution; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing the resolution.”

6. “**THAT** subject to the passing of ordinary resolutions nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition to the total number of shares of the Company in issue which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company pursuant to ordinary resolution no. 5 above, provided that such extended number of shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).

By order of the Board  
**SV Vision Limited**  
**Woo Chan Tak Chi Bonnie**  
*Chairperson and Chief Executive Officer*

Hong Kong, 29 April 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 12 June 2025.
4. With regard to resolutions no. 2(a)(i) to (ii) set out in this notice, Mr. Ip Arnold Tin Chee will retire and be eligible to stand for re-election at the annual general meeting of the Company to be held on 18 June 2025 (the “**Annual General Meeting**”). Mr. Cao Yu shall be proposed to be elected as an independent non-executive Director at the Annual General Meeting. The biography of each of the above directors standing for re-election/election are set out in Appendix II to the circular dated 29 April 2025.
5. In connection with the proposed repurchase mandate under ordinary resolution no. 5, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 29 April 2025.
6. As at the date of this notice, the Board comprises of Ms. Woo Chan Tak Chi Bonnie as executive Director; Mr. Chow Sai Yiu Evan as non-executive Director; and Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Man Ka Ho Donald as independent non-executive Directors.