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SV Vision Limited

華美樂樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED
(THE “STOCK EXCHANGE”)**

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of SV Vision Limited (the “Company”, and together with its subsidiaries, the “Group”, “SV Vision”, “we” or “our”) 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 (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 announcement 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 announcement misleading.

UNAUDITED INTERIM RESULTS

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “Unaudited Condensed Consolidated Financial Statements”), together with the unaudited comparative figures for the corresponding periods in 2024 as follows:

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

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	69,271	66,442
Other income and gains	4	35,682	30,104
Outsourced project costs		(89,165)	(83,428)
Materials and consumables		(845)	(1,229)
Depreciation and amortisation expenses		(2,023)	(2,081)
Employee benefits expenses		(7,102)	(8,996)
Rental expenses		(858)	(937)
Transportation fee		(1,502)	(1,434)
Other operating expenses		(4,315)	(4,990)
Finance cost		(65)	(166)
Loss before income tax	5	(922)	(6,715)
Income tax expense	6	—	(55)
Loss for the period		(922)	(6,770)

		Six months ended 30 June	
		2025	2024
<i>Note</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Loss for the period		(922)	(6,770)
Other comprehensive (loss) income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>(87)</u>	<u>93</u>
Other comprehensive (loss) income for the period		<u>(87)</u>	<u>93</u>
Total comprehensive loss for the period		<u>(1,009)</u>	<u>(6,677)</u>
Loss for the period attributable to:			
Owners of the Company		(860)	(6,688)
Non-controlling interests		<u>(62)</u>	<u>(82)</u>
Loss for the period		<u><u>(922)</u></u>	<u><u>(6,770)</u></u>
Total comprehensive loss for the period attributable to:			
Owners of the Company		(939)	(6,592)
Non-controlling interests		<u>(70)</u>	<u>(85)</u>
Total comprehensive loss for the period		<u>(1,009)</u>	<u>(6,677)</u>
Loss per share attributable to the owners of the Company	8		
Basic and diluted (HK cents)		<u><u>(0.18)</u></u>	<u><u>(1.39)</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	36,222	36,524
Right-of-use assets		1,447	2,766
Intangible assets		21	32
Goodwill		—	—
Designated fair value through other comprehensive income		24	24
Deposit	10	280	280
		<u>37,994</u>	<u>39,626</u>
Current assets			
Inventories		1,710	9
Contract costs		836	8,254
Trade and other receivables, deposits and prepayments	10	13,825	7,388
Cash and bank balances		21,707	12,093
		<u>38,078</u>	<u>27,744</u>
Current liabilities			
Trade and other payables and accruals	12	19,499	10,110
Contract liabilities	12	1,120	2,873
Bank loan	13	373	—
Deferred government grants		—	7,500
Amounts due to non-controlling shareholders of subsidiaries	11	35	39
Tax payable		691	747
Lease liabilities		1,497	2,519
		<u>23,215</u>	<u>23,788</u>
Net current assets		<u>14,863</u>	<u>3,956</u>
Total assets less current liabilities		<u>52,857</u>	<u>43,582</u>
Non-current liability			
Lease liabilities		—	315
Net assets		<u>52,857</u>	<u>43,267</u>

		At 30 June 2025 <i>HK\$'000</i> (unaudited)	At 31 December 2024 <i>HK\$'000</i> (audited)
	<i>Note</i>		
CAPITAL AND RESERVES			
Share capital	14	4,800	4,800
Reserves		<u>51,610</u>	<u>41,388</u>
Total equity attributable to owners of the Company		56,410	46,188
Non-controlling interests		<u>(3,553)</u>	<u>(2,921)</u>
Total equity		<u>52,857</u>	<u>43,267</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Operating activities		
Cash generated from (used in) from operations	396	(5,525)
Income tax paid	<u>(78)</u>	<u>—</u>
Net cash generated from (used in) operating activities	318	(5,525)
Investing activities		
Acquisition of property, plant and equipment	(10)	(173)
Additions of intangible assets	—	(34)
Other cash flows arising from investing activities	<u>180</u>	<u>41</u>
Net cash generated from (used in) investing activities	170	(166)
Financing activities		
Principal elements of lease payments	(1,337)	(1,285)
Interest elements of lease payments	(55)	(76)
Proceeds from issuance of shares by a new subsidiary	11,667	—
Expenses for share issue	(1,068)	—
Addition to bank loan	373	—
Other cash flows arising from financing activities	<u>(10)</u>	<u>—</u>
Net cash generated from (used in) financing activities	9,570	(1,361)
Increase (decrease) in cash and cash equivalents	10,058	(7,052)
Effect of foreign exchange rate changes	(444)	108
Cash and cash equivalents at beginning of the period	12,093	20,514
Cash and cash equivalents at end of the period	21,707	13,570
Analysis of cash and cash equivalents		
Cash and bank balances	<u>21,707</u>	<u>13,570</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Equity attributable to owners of the Company									
	Share capital	Share premium	Capital reserve	Translation reserve	Other reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2025 (audited)	4,800	53,131	11,993	(738)	193	(366)	(22,825)	46,188	(2,921)	43,267
Loss for the period	—	—	—	—	—	—	(860)	(860)	(62)	(922)
Other comprehensive loss:										
Exchange differences arising on translation of foreign operations	—	—	—	(79)	—	—	—	(79)	(8)	(87)
Total comprehensive loss for the period	—	—	—	(79)	—	—	(860)	(939)	(70)	(1,009)
Incorporation of a subsidiary	—	—	11,161	—	—	—	—	11,161	(562)	10,599
As at 30 June 2025 (unaudited)	4,800	53,131	23,154	(817)	193	(366)	(23,685)	56,410	(3,553)	52,857
As at 1 January 2024 (audited)	4,800	53,131	11,993	(898)	193	(366)	(12,832)	56,021	(2,577)	53,444
Loss for the period	—	—	—	—	—	—	(6,688)	(6,688)	(82)	(6,770)
Other comprehensive income/(loss):										
Exchange differences arising on translation of foreign operations	—	—	—	96	—	—	—	96	(3)	93
Total comprehensive income/(loss) for the period	—	—	—	96	—	—	(6,688)	(6,592)	(85)	(6,677)
As at 30 June 2024 (unaudited)	4,800	53,131	11,993	(802)	193	(366)	(19,520)	49,429	(2,662)	46,767

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act of the Cayman Islands on 20 January 2017. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY-1108, Cayman Islands. The shares of the Company (the “Shares”) are listed on GEM of the Stock Exchange since 8 December 2017 (the “Listing Date”). The Company’s principal place of business is located at Unit B, 9th Floor, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are provision of marketing production services, content media and experiential business.

2. BASIS OF PREPARATION AND PRESENTATION

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The accounting policies adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are same as those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, except for the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and interpretations issued by HKICPA that are first effective for the current accounting period of the Company. There has been no significant change to the accounting policy applied in these Unaudited Condensed Consolidated Financial Statements for the period presented as a result of adoption of these amendments.

The preparation of the Unaudited Condensed Consolidated Financial Statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise their judgements in the process of applying the Group’s accounting policies. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group’s annual financial statements for the year ended 31 December 2024.

The Unaudited Condensed Consolidated Financial Statements have been prepared on historical cost basis, except for financial asset designated at fair value through other comprehensive income (“FVOCI”) that are measured at fair value at the end of each reporting period. The Unaudited Condensed Consolidated Financial Statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The Unaudited Condensed Consolidated Financial Statements have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee (the “Audit Committee”).

3. REVENUE AND SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive director of the Company, who is the chief operating decision maker, in order to allocate resources and assess performance of the segment. During the period, the executive director of the Company regularly reviewed the consolidated financial position, revenue from provision of marketing production services, and content media and experiential business and results of the Group as a whole for the purposes of allocating resources and assessing performance of the Group as a whole.

Therefore, the executive director of the Company considers the Group as one single operating segment during the period that comprises of two service categories, which are (a) marketing production; and (b) content media and experiential business. The following table sets forth the breakdown of the Group's revenue by service category during the period.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue recognised at a point in time:		
Marketing production	13,532	17,397
Content media and experiential business	55,739	49,045
	69,271	66,442

Geographical information

The Company is an investment holding company and the principal place of the Group's operation is mainly in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile. The geographical location of the non-current assets is based on the physical location of the asset, is set out below:

	At 30 June	At 31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Non-current assets		
Hong Kong Special Administrative Region ("Hong Kong, SAR")	3,310	4,706
The United States (the "US")	34,559	34,740
Others	101	156
	37,970	39,602

Note: Non-current assets excluded goodwill and designated FVOCI.

Revenue by geographical location of customers, which is based on the principal place of the customers' operation, is set out below:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Hong Kong, SAR	67,405	65,767
Mainland China	1,860	589
Others	<u>6</u>	<u>86</u>
	<u>69,271</u>	<u>66,442</u>

Information about major customers

The Group had transactions with the following customers, which contributed more than 10% of the Group's revenue for the period:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Customer A	N/A (<i>Note</i>)	8,488
Customer B	8,038	7,615
Customer C	<u>N/A (<i>Note</i>)</u>	<u>6,796</u>

Note: The individual customer contributed less than 10% of the total revenue of the Group for the period.

4. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains for the periods is as follows:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Interest income	180	41
Government grant and subsidy	35,000	30,000
Sundry income	95	63
Exchange gain	<u>407</u>	<u>—</u>
	<u>35,682</u>	<u>30,104</u>

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Amortisation of intangible assets	11	52
Auditor's remuneration		
— Audit services	450	340
Cost of inventories sold	2,387	1,553
Depreciation of property, plant and equipment	692	755
Depreciation of right-of-use assets	1,320	1,274
Short-term lease expenses — properties	793	777
Variable lease payments not included in the measurement of lease liabilities	65	160
Write-off of inventories	—	472
Net exchange (gain)/loss	(407)	173
Employee benefits expenses (including directors' remuneration)		
— Salaries, allowances and benefits in kind	6,583	8,434
— Retirement benefit scheme contributions	519	562
	<u>7,102</u>	<u>8,996</u>

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Income tax expense comprises:		
Hong Kong Profits Tax		
— current tax for the period	—	55
Income tax expense	<u>—</u>	<u>55</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax under these jurisdictions during the period (2024: Nil).

Under the two-tiered profits tax rates regime of the Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25% (2024: 8.25%) during the period, and profits above HK\$2,000,000 will be taxed at 16.5% (2024: 16.5%). The profits of group entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%) during the period.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 as the subsidiaries within the Group either had no assessable profits arising in Hong Kong or the assessable profits were offset by estimated tax losses brought forward from previous years.

Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% of the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000, taking into account the tax concession granted by the Hong Kong Special Administrative Region Government (“Hong Kong SAR Government”) during the six months ended 30 June 2024.

No provision for Enterprise Income Tax (the “EIT”) has been made for the subsidiary established in the The People’s Republic of China (the “PRC”) as the subsidiary did not have any assessable profits subject to EIT in the PRC for the six months ended 30 June 2025 and 2024.

Pursuant to 《關於進一步實施小微企業所得稅優惠政策的公告》 (Caishui [2022] No. 13), a subsidiary in the PRC qualifying as Small and Micro Enterprises whose annual taxable income exceeding RMB1.00 million but not exceeding RMB3.00 million, 25% of the amount will be reduced. In addition, pursuant to 《關於實施小微企業和個體工商戶所得稅優惠政策的公告》 (Caishui [2023] No. 6) issued in 2023, for the portion of the annual taxable income less than RMB1.00 million, 25% of the amount will be reduced and the Enterprise Income Tax will be at the tax rate of 20%. Both Caishui [2022] No. 13 and Caishui [2023] No. 6 adopted for the periods.

Pursuant to the EIT Law, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise’s profits earned after 1 January 2008. As at 30 June 2025, temporary withholding tax differences relating to the undistributed profits of the PRC subsidiary amounted to approximately HK\$1,239,000 (30 June 2024: HK\$1,453,000). Deferred tax liabilities of approximately HK\$62,000 (30 June 2024: HK\$73,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company is in a position to control the dividend policy of the PRC subsidiary and it has been determined that it is probable that undistributed profits of the PRC subsidiary will not be distributed in the foreseeable future.

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

8. LOSS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Loss attributable to owners of the Company	<u>(860)</u>	<u>(6,688)</u>
	2025	2024
	'000	'000
Number of Shares:		
Weighted average number of ordinary Shares	<u>480,000</u>	<u>480,000</u>
	<i>HK cents</i>	<i>HK cents</i>
Basic and diluted loss per Share	<u>(0.18)</u>	<u>(1.39)</u>

Diluted loss per Share were same as the basic loss per Share as there were no dilutive potential ordinary Shares in existence during the periods.

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of approximately HK\$10,000 (30 June 2024: HK\$173,000).

As at 30 June 2025, certain property, plant and equipment of the Group with a total carrying amount of approximately HK\$34,198,000 were pledged to secure a bank facility granted to its subsidiary (Note 13) (31 December 2024: Nil).

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Trade receivables	5,036	5,543
Less: Allowances of expected credit losses ("ECLs")	<u>(153)</u>	<u>(153)</u>
Trade receivables, net	4,883	5,390
Rental and other deposits	628	629
Prepayments	835	952
Other receivables	<u>7,759</u>	<u>697</u>
Total trade and other receivables, deposits and prepayments	<u>14,105</u>	<u>7,668</u>
Less:		
Non-current deposits	<u>(280)</u>	<u>(280)</u>
Total current trade and other receivables, deposits and prepayments	<u>13,825</u>	<u>7,388</u>

The credit period for trade receivables granted to its customers is generally ranging from 30 to 60 days (31 December 2024: 30 to 60 days) from the date of billing for the period.

The ageing analysis of the trade receivables, net of allowance for ECLs, based on invoice date is as follows:

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Within 1 month	2,180	2,472
Over 1 month but less than 3 months	2,161	2,535
Over 3 months but less than 1 year	268	121
Over 1 year	427	415
Less: allowance for ECLs	<u>(153)</u>	<u>(153)</u>
	<u>4,883</u>	<u>5,390</u>

11. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

12. TRADE AND OTHER PAYABLES AND ACCRUALS

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Trade payables	13,179	5,277
Accruals	3,653	3,353
Other payables	<u>2,667</u>	<u>1,480</u>
Total trade and other payables and accruals	19,499	10,110
Contract liabilities	<u>1,120</u>	<u>2,873</u>
	<u><u>20,619</u></u>	<u><u>12,983</u></u>

The credit period granted by suppliers of the Group is generally ranging from 30 to 90 days (31 December 2024: 30 to 90 days) for the period. The ageing analysis of the trade payables based on invoice date is as follows:

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Within 1 month	1,744	4,278
Over 1 month but less than 3 months	11,088	718
Over 3 months but less than 1 year	69	276
Over 1 year	<u>278</u>	<u>5</u>
	<u><u>13,179</u></u>	<u><u>5,277</u></u>

13. BANK LOAN

In January 2025, the Group entered into a new revolving loan facility (“Facility”) to finance the operation of the Group. The total available amount under the Facility is US\$2.5 million (approximately HK\$19,500,000) of which approximately US\$0.05 million (approximately HK\$373,000) was drawn down as of 30 June 2025. The amount drawn down is repayable on demand. The Facility bears variable annual interest rate of US Prime Rate plus 0.75%.

14. SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Ordinary Shares of HK\$0.01 each		
Authorised:		
At 31 December 2024 (audited) and 30 June 2025 (unaudited)	<u>1,000,000,000</u>	<u>10,000</u>
Issued and fully paid:		
At 31 December 2024 (audited) and 30 June 2025 (unaudited)	<u>480,000,000</u>	<u>4,800</u>

15. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group has the following transactions with its related parties in the normal course of its business and mutually agreed between both parties:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Short-term lease expense to 4L 108 Leonard LLC (<i>Note (a)</i>)	559	563
Treasury management service expense to Gain Smart Asia Limited (<i>Note (a)</i>)	<u>360</u>	<u>120</u>

Note:

- (a) Ms. Woo Chan Tak Chi Bonnie (“Ms. Bonnie Chan Woo”), an executive director of the Company, and the spouse of Ms. Bonnie Chan Woo, are the beneficial owners of these related companies.

Compensation of key management personnel

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Directors' fee	276	276
Salaries, allowances and benefits in kind	2,007	2,226
Retirement benefit scheme contributions	<u>36</u>	<u>36</u>
	<u>2,319</u>	<u>2,538</u>

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

In March 2025, the Group successfully launched the second edition of ComplexCon in Hong Kong (“ComplexCon Hong Kong 2025”). Ticket sales grew by 37% year-over-year drawing over 35,000 attendees, with 55% of visitors traveling from outside Hong Kong, primarily from mainland China, Taiwan, the United States of America, Japan, Korea and more; and featured over 150 brand partners, artists and creators. ComplexCon Hong Kong 2025 was recognised by the Hong Kong SAR Government as one of the key mega events in Hong Kong and achieved massive global reach across press (broadcast, print and online) and social media platforms.

The success of ComplexCon Hong Kong 2025 continued contributing significantly to the Group’s financial performance, with a 13.6% increase in revenue for the content media and experiential business, bringing total revenue to HK\$55.7 million, for the six months ended 30 June 2025 compared to the same period last year.

Meanwhile, the economic environment in Hong Kong remains challenging, affecting consumer spending and key client sectors, and the changing consumption patterns and economic uncertainties have continued to impact the retail and insurance industries. The decline in Hong Kong’s retail sales continued in 2025, as residents increasingly spent their disposable income across the border. In the insurance sector, shifting consumer preferences have driven a transition toward more flexible, digitally enabled solutions, prompting insurers to enhance their digital offerings. These factors contributed to a 22.2% decline in revenue from marketing production services, resulting in HK\$13.5 million, for the six months ended 30 June 2025 compared to the same period last year.

The Group’s overall revenue increased by 4.3% to HK\$69.3 million and loss decreased by 86.4% to HK\$0.9 million for the six months ended 30 June 2025 compared to the same period last year, largely due to the improved financial performance of ComplexCon Hong Kong 2025.

Looking forward, the Group remains committed to expanding its presence in entertainment, and experiential events. While the short-term financial impact reflects the necessary investments in building a strong foundation, we are confident that our strategic direction aligns with evolving consumer trends and the growing demand for immersive live experiences across Asia.

FINANCIAL REVIEW

Revenue

The Group's revenue is principally generated from the provision of marketing production services, content media and experiential business which are categorised into (i) marketing production; and (ii) content media and experiential business. During the six months ended 30 June 2025, the Group's revenue increased by approximately HK\$2.9 million, representing 4.3%, to approximately HK\$69.3 million (2024: HK\$66.4 million).

The following table sets forth the breakdown of the revenue by service category during the period:

	For the six months ended 30 June			
	2025		2024	
	HK\$'000	%	HK\$'000	%
Marketing production	13,532	19.5	17,397	26.2
Content media and experiential business	<u>55,739</u>	<u>80.5</u>	<u>49,045</u>	<u>73.8</u>
Total	<u><u>69,271</u></u>	<u><u>100.0</u></u>	<u><u>66,442</u></u>	<u><u>100.0</u></u>

During the six months ended 30 June 2025, the revenue from marketing production services decreased by approximately 22.2% to approximately HK\$13.5 million (2024: HK\$17.4 million). The decrease in revenue from marketing production services was mainly due to decrease in number of projects during the period.

During the period, the revenue from content media and experiential business increased by approximately 13.6% to approximately HK\$55.7 million (2024: HK\$49.0 million) which mainly represented brand income on our original content and income from experiential business. The increase in revenue of this business was mainly attributable to ComplexCon Hong Kong 2025.

Outsourced project costs

Outsourced project costs consist of printing costs and other outsourced project costs and costs for content media and experiential business. During the six months ended 30 June 2025, the Group's outsourced project costs increased by approximately HK\$5.7 million, representing 6.9%, to approximately HK\$89.2 million (2024: HK\$83.4 million). The increase was mainly attributable to ComplexCon Hong Kong 2025 from the content media and experiential business.

Materials and consumables

Materials and consumables are costs on papers and other materials sourced by the Group for the marketing production. During the six months ended 30 June 2025, the Group's materials and consumables decreased by approximately HK\$0.4 million, representing 31.2%, to approximately HK\$0.8 million (2024: HK\$1.2 million). The decrease was in line with the decrease in revenue from marketing production services.

Employee benefits expenses

Employee benefits expenses primarily consist of salaries, allowances and benefits in kind and retirement benefit scheme contributions. During the six months ended 30 June 2025, the Group's employee benefits expenses decreased by approximately HK\$1.9 million, representing 21.1%, to approximately HK\$7.1 million (2024: HK\$9.0 million). The decrease was directly attributable to the decrease in the number of employees as well as the average salary of employees.

Rental expenses

Rental expenses primarily represent the rental expenses for short-term leases for office premises and staff quarter and the variable lease payment for the printing machines for confidential data printing services. During the six months ended 30 June 2025, the Group's rental expenses decreased by approximately HK\$0.1 million, representing 8.4%, to approximately HK\$0.9 million (2024: HK\$0.9 million). The decrease was primarily attributable to the decrease in the variable lease payment for the printing machines from marketing production services.

Transportation fee

Transportation fee consists of fees paid to logistic service providers for (i) delivery of products to clients; and (ii) postage incurred in respect of the direct mailing services. During the six months ended 30 June 2025, the Group's transportation fee increased by approximately HK\$0.1 million, representing 4.7%, to approximately HK\$1.5 million (2024: HK\$1.4 million). The increase was primarily attributable to the increase in projects requiring direct mailing services from marketing production services.

Other operating expenses

Other operating expenses primarily consist of consultancy fee, professional fee, rates and building management fee, utilities and office expenses. During the six months ended 30 June 2025, the Group's other operating expenses decreased by approximately HK\$0.7 million, representing 13.5%, to approximately HK\$4.3 million (2024: HK\$5.0 million). The decrease was primarily attributable to the decrease in licenses and services fee during the period.

Finance cost

Finance cost primarily represents the interest on lease liabilities and interest on bank loan and other borrowings. During the six months ended 30 June 2025, the Group's finance cost decreased by approximately HK\$0.1 million, representing 60.8%, to approximately HK\$0.1 million (2024: HK\$0.2 million). The decrease was mainly due to less interest paid for other short-term borrowings and the repayment on lease liabilities during the period.

Loss for the period

During the six months ended 30 June 2025, the Group recorded loss of approximately HK\$0.9 million (2024: HK\$6.8 million). The decrease was mainly attributable to the improved financial performance of ComplexCon Hong Kong 2025.

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2025, the Group had net current assets of approximately HK\$14.9 million (31 December 2024: HK\$4.0 million), including cash and bank balances of approximately HK\$21.7 million (31 December 2024: HK\$12.1 million) mainly denominated in Hong Kong, with approximately HK\$0.3 million (31 December 2024: HK\$1.1 million) denominated in renminbi which is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

The gearing ratio of the Group as at 30 June 2025 was approximately 3.5% (31 December 2024: 6.6%). The gearing ratio is calculated as total debt divided by total equity as at the respective period end.

There has been no change in the capital structure of the Company during the six months ended 30 June 2025. The equity attributable to owners of the Company amounted to approximately HK\$56.4 million as at 30 June 2025 (31 December 2024: HK\$46.2 million).

FOREIGN EXCHANGE EXPOSURE AND TREASURY POLICY

The Group has substantial operations in the PRC with transactions originally denominated and settled in RMB. The Group is exposed to foreign exchange risk from various currencies primarily with respect to Hong Kong dollars. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into certain forward foreign exchange contracts, when necessary, to manage its exposure against HK\$ and to mitigate the impact on exchange rate fluctuations. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the period. The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

PLEDGE OF ASSETS

As at 30 June 2025, certain property, plant and equipment of the Group with a total carrying amount of approximately HK\$34.2 million were pledged to secure a bank facility granted to its subsidiary (31 December 2024: Nil).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had no significant capital commitments as at 30 June 2025 (31 December 2024: Nil).

As at 30 June 2025, the Group did not have any material contingent liability (31 December 2024: Nil).

EMPLOYEE AND REMUNERATION

As at 30 June 2025, the Group had 32 (31 December 2024: 32) full-time employees (including Executive Director). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. The Group has adopted a share option scheme and approved by the then shareholders of the Company (the “Shareholders”) on 16 November 2017 (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group’s operations. The Group has also adopted other employee benefits including a mandatory provident fund retirement benefit scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in central pension scheme organised and governed by the relevant local governments for its employees in the PRC. In addition, discretionary bonus is offered to eligible employees by reference to the Group’s results and individual performance. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments and capital assets.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 4 February 2025, the Group together with two other independent third party investors established a new 93.02%-owned subsidiary, All At Once Limited, in Cayman Islands for the planned expansion of the Experiential, Entertainment and E-commerce business of the Group and raised approximately US\$1.5 million from these two investors for working capital and market expansion.

Save as disclosed, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries and affiliated companies during the six months ended 30 June 2025.

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

During the six months ended 30 June 2025 and up to the date of this announcement, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the GEM Listing Rules).

EVENT AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares and underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange, were as follows:

(i) *Interests in the Shares of the Company*

Name of Director	Nature of interest	Number of Shares held ⁽¹⁾	Shareholding percentage
Ms. Bonnie Chan Woo	Interest in a controlled corporation	283,920,000 (L) ⁽²⁾	59.15%
	Interest held jointly with another person	34,850,000 (L) ⁽³⁾	7.26%
	Interest of spouse	5,280,000 (L) ⁽⁴⁾	1.10%
	Beneficial owner	2,625,000 (L)	0.55%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Explorer Vantage Limited ("Explorer Vantage") was incorporated in the BVI and is beneficially and wholly-owned by Ms. Bonnie Chan Woo. By virtue of the SFO, Ms. Bonnie Chan Woo is deemed to be interested in the Shares held by Explorer Vantage.

3. Mirousky Limited (“Mirousky”) holds 34,850,000 Shares. Mirousky is wholly-owned by Gain Smart Asia Limited (“Gain Smart”) and Gain Smart is beneficially owned as to 50% by Ms. Bonnie Chan Woo and 50% by her spouse, Mr. Darrin Woo. By virtue of the SFO, Ms. Bonnie Chan Woo is deemed to be interested in the shares held by Mirousky.
4. Ms. Bonnie Chan Woo is the spouse of Mr. Darrin Woo. By virtue of the SFO, Ms. Bonnie Chan Woo is deemed to be interested in the Shares which are interested by Mr. Darrin Woo.

(ii) *Interests in associated corporation(s) of the Company*

Name of Director	Name of associated corporation(s)	Capacity	Number of Share(s) held⁽¹⁾	Shareholding percentage
Ms. Bonnie Chan Woo	Explorer Vantage ⁽²⁾	Beneficial owner	1 (L)	100%
	Papercom Limited (“Papercom”) ⁽³⁾	Interest in a controlled corporation	10,000 (L)	100%

Notes:

1. The letter “L” denotes the person’s long position in the shares.
2. Explorer Vantage is beneficially and wholly-owned by Ms. Bonnie Chan Woo.
3. Papercom is beneficially and wholly-owned by Explorer Vantage. Under the SFO, Ms. Bonnie Chan Woo is deemed to be interested in all the shares held by Explorer Vantage.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company has any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he will be taken or deemed to have under the SFO), or was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which was required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' and Other Person's Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2025, to the knowledge of the Directors, Shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Interests in the Shares of the Company

Name	Type of interest	Number of Shares held ⁽¹⁾	Percentage of shareholding in the Company
Explorer Vantage	Beneficial owner	283,920,000 (L) ⁽²⁾	59.15%
Mr. Darrin Woo	Interest of spouse	286,545,000 (L) ⁽³⁾	59.70%
	Interests held jointly with another person	34,850,000 (L) ⁽⁴⁾	7.26%
	Beneficial owner	5,280,000 (L)	1.10%
Mirousky	Beneficial owner	34,850,000 (L) ⁽⁵⁾	7.26%
Gain Smart	Interest in a controlled corporation	34,850,000 (L) ⁽⁵⁾	7.26%
Ms. Chow Jacqueline Wai Ying	Beneficial owner	35,950,000 (L)	7.49%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Explorer Vantage was incorporated in the BVI and is beneficially and wholly-owned by Ms. Bonnie Chan Woo.
3. Mr. Darrin Woo is the spouse of Ms. Bonnie Chan Woo. By virtue of the SFO, Mr. Darrin Woo is deemed to be interested in the Shares which are interested by Ms. Bonnie Chan Woo.
4. Mirousky is wholly-owned by Gain Smart and Gain Smart is beneficially owned as to 50% by Mr. Darrin Woo and 50% by his spouse, Ms. Bonnie Chan Woo. By virtue of the SFO, Mr. Darrin Woo is deemed to be interested in the Shares held by Mirousky.
5. Mirousky is wholly-owned by Gain Smart. Such 34,850,000 Shares belong to the same batch of Shares.

Save as disclosed above, as at 30 June 2025, to the knowledge of the Directors, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

Share Option Scheme was adopted and approved by the then Shareholders on 16 November 2017. No share option has been granted pursuant to the Share Option Scheme since its adoption and therefore the total number of Shares available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 was 48,000,000 Shares, representing 10% of the issued share capital of the Company. Details of the Share Option Scheme are set out in Appendix IV to the prospectus of the Company dated 27 November 2017 (the “Prospectus”).

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed above, at no time during the six months ended 30 June 2025 and up to the date of this announcement, have the Directors and the chief executive of the Company and their respective close associates (as defined under the GEM Listing Rules) had any interest in, or had been granted, or exercised any rights to subscribe for Shares or underlying shares of the Company and/or its associated corporations (within the meaning of the SFO).

Save as disclosed above in the section “Share Option Scheme”, at no time during the six months ended 30 June 2025 and up to the date of this announcement was the Company, any of its subsidiaries, its associated companies or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the Shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2025 and up to the date of this announcement, none of the Directors, nor the substantial Shareholders nor their respective close associates (as defined under the GEM Listing Rules) had any interests (other than their interest in the Company or its subsidiaries) in any business which competed or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

DEED OF NON-COMPETITION

The Deed of Non-Competition dated 16 November 2017 (as defined in the Prospectus) was entered into by Explorer Vantage and Ms. Bonnie Chan Woo in favour of the Company (for the Company and for the benefit of its subsidiaries) regarding non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed “Relationship with our Controlling Shareholders — Deed of Non-competition” and the non-competition undertaking has become effective from the Listing Date.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions (the “Model Code”) by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has confirmed that, having made specific enquiry of all the Directors, all Directors have complied with the Model Code throughout the six months ended 30 June 2025.

Pursuant to Rule 5.66 of the GEM Listing Rules, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she was a Director.

CHANGE IN THE DIRECTORS' INFORMATION PURSUANT TO RULE 17.50(A)(1) OF THE GEM LISTING RULES

The change in the Directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules is set out below:

- Mr. Man Ka Ho Donald resigned as an independent non-executive Director and ceased to be the chairman of the nomination committee of the Company (the “Nomination Committee”), member of the remuneration committee (the “Remuneration Committee”) and member of the Audit Committee with effect from the conclusion of the annual general meeting of the Company held on 18 June 2025 (the “AGM”).
- Mr. Cao Yu has been appointed as an independent non-executive Director, the chairman of the Nomination Committee, member of the Remuneration Committee and member of the Audit Committee with effect from the conclusion of the AGM.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance in emphasising a quality board of directors, sound internal control, transparency and accountability with a view to safeguard the interests of all the Shareholders. The Board has adopted the principles and the code provisions of Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the GEM Listing Rules. In accordance with the requirements of the GEM Listing Rules, the Company has established the Audit Committee, a Nomination Committee and a Remuneration Committee with specific written terms of reference. During the six months ended 30 June 2025 and up to the date of this announcement, the Company has complied with all the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules except for the deviation from code provision C.2.1 as detailed below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current structure of the Company, Ms. Bonnie Chan Woo is the Chairperson and the CEO. In view that Ms. Bonnie Chan Woo has been managing the Group's business and overall strategic planning since August 2002, the Board believes that the vesting of the roles of the Chairperson of the Board and CEO in Ms. Bonnie Chan Woo is beneficial to the business operations and management of the Group as it provides a strong and consistent leadership to the Group, and the current management has been effective in the development of the Group and implementation of business strategies under the leadership of Ms. Bonnie Chan Woo. In allowing the two roles to be vested in the same person, the Board believes both positions require in-depth knowledge and considerable experience in the Group's business, and Ms. Bonnie Chan Woo is the most suitable person to take up both positions for effective management of the Group.

Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high-caliber individuals, with three of them being independent non-executive Directors.

Audit Committee and Review of Unaudited Condensed Consolidated Financial Statements

The Audit Committee was established with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3 of the CG Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Cao Yu and Mr. Ip Arnold Tin Chee is the chairman of the Audit Committee. The primary duties of the Audit Committee include reviewing and supervising the Group's financial reporting system, monitoring the internal control procedures and risk management, reviewing the Group's financial information and the relationship with the external auditor of the Company, ensuring compliance with the relevant laws and regulations. In addition, the Audit Committee is responsible for the initial establishment and the maintenance of a framework of internal controls and ethical standards for the Group's management.

The Unaudited Condensed Consolidated Financial Statements have not been audited. The Audit Committee has reviewed with the management of the Group the Unaudited Condensed Consolidated Financial Statements, the interim report, the accounting principles and policies adopted by the Group, and other financial reporting matters. The Audit Committee is satisfied that the Unaudited Condensed

Consolidated Financial Statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises 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. Cao Yu as independent non-executive Directors.

This announcement 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>.