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SUN HING VISION GROUP HOLDINGS LIMITED

新興光學集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 125)

DISCLOSEABLE TRANSACTION – CONSTRUCTION CONTRACT

The Board is pleased to announce that on 28 February 2025, Sun Tat VN, an indirect wholly-owned subsidiary of the Company entered into the Construction Contract with the Contractor, pursuant to which the Contractor has agreed to carry out the Construction Work of a new factory premises and ancillary facilities at a Contract Sum of VND32,191,175,520 (equivalent to approximately HK\$9,844,396), subject to adjustment (if any).

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios in respect of the Construction Contract exceeds 5% but is less than 25%, the entering into of the Construction Contract constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 28 February 2025, Sun Tat VN, an indirect wholly-owned subsidiary of the Company and entered into the Construction Contract with the Contractor, pursuant to which the Contractor has agreed to carry out the Construction Work for a new factory premises and ancillary facilities at a Contract Sum of VND32,191,175,520 (equivalent to approximately HK\$9,844,396), subject to adjustment (if any).

CONSTRUCTION CONTRACT

The principal terms of the Construction Contract are as follows:

Date

28 February 2025

Parties

- (i) Sun Tat VN; and
- (ii) The Contractor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Contractor and its ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

The Contractor agreed to carry out the Construction Work at the Contract Sum of VND32,191,175,520 (equivalent to approximately HK\$9,844,396), subject to adjustment (if any).

The Construction Work covers the design and construct of a factory premises and its ancillary facilities, including (i) piling and foundation works, (ii) structural works and (iii) architectural works; (iv) fire fighting system and (v) external works at land lot No. D12, Road 15, Thuan Dao Industrial Park's Expansion Phase, Long Dinh Commune, Can Duoc District, Long An Province, Ho Chi Minh, Vietnam. The Construction Work is expected to complete by the end of September 2025.

Contract Price

The Contract Price under the Construction Contract is VND32,191,175,520 (equivalent to approximately HK\$9,844,396), subject to adjustment (if any), which was determined after arm's length negotiations between Sun Tat VN and the Contractor and on normal commercial terms with reference to the standard and materials required under the Construction Work, the experience and market position of the Contractor and the expected quality of the Construction Work.

Payment Terms

- (i) 30% of the Contract Price, being an advance payment, shall be paid within seven (7) working days from the date the Contractor provides Sun Tat VN with a guarantee certificate issued by an authorized bank in Vietnam and the receipt of the tax invoice from the Contractor;
- (ii) 40% of the Contract Price, being the interim payment, shall be paid within seven (7) working days from the receipt of the tax invoice from the Contractor; and
- (iii) 30% of the Contract Price, being the final payment, shall be paid within thirty (30) days from the project acceptance and hand over date and receipt of the tax invoice as well as the warranty letter issued from a licensed bank in Vietnam from the Contractor.

It is expected that the Contract Price will be funded by internal resources and/or bank borrowings.

INFORMATION OF THE PARTIES

The Company

The Company is an investment holding company. The Group is principally engaged in design, manufacturing and distribution of eyewear products.

Sun Tat VN

Sun Tat VN is an indirect wholly-owned subsidiary of the Company and is principally engaged in property holding.

The Contractor

The Contractor is a joint stock company established in Vietnam and is principally engaged in construction works and related businesses.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owner is Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACT

The Group is principally engaged in design, manufacturing and distribution of eyewear products. The Group currently wholly-owns 3 production plants in the PRC. The Group intends to establish a self-owned production plant in Vietnam to enhance its supply chain capabilities within the region. This initiative is intended to (i) capture the rising opportunities in Vietnam; (ii) mitigate potential impact on the operations of the Group arising from variations in the international market; and (iii) offer its customers a broader range of manufacturing solutions.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Construction Contract are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios in respect of the Construction Contract exceeds 5% but is less than 25%, the entering into of the Construction Contract constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors (or a duly authorized committee thereof)
“Company”	Sun Hing Vision Group Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under Listing Rules
“Construction Contract”	the construction contract dated 28 February 2025 entered into between Sun Tat VN and the Contractor in relation to the Construction Work
“Construction Work”	the construction work to be carried out by the Contractor under the Construction Contract as set out under the paragraph headed “Subject matter”
“Contract Price”	the consideration of VND32,191,175,520 (equivalent to approximately HK\$9,844,396), subject to adjustment (if any)
“Contractor”	ALC Construction Joint Stock Company, a joint stock company incorporated in Vietnam
“Director”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Independent Third Party(ies)”	an independent third party(ies) which is/are not connected with the Company and its connected persons
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares

“Sun Tat VN”	Sun Tat Vietnam Optical Company Limited, a company incorporated in Vietnam with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vietnam”	the Socialist Republic of Vietnam
“VND”	Vietnamese dong, the lawful currency of Vietnam

In this announcement, amounts in VND have been translated into HK\$ at the rate of HK\$1 to VND3,270. No representation is made that any amounts in VND or HK\$ could have been or could be converted at the above rate or at any other rates at all.

By Order of the Board
Mr. Ku Ngai Yung, Otis
Chairman

Hong Kong, 28 February 2025

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Ku Ngai Yung, Otis, Mr. Ku Ka Yung, Mr. Chan Chi Sun, Ms. Ma Sau Ching and Mr. Liu Tao, and three independent non-executive directors, namely Mr. Chow Chi Fai, Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy.

** For identification purpose only*