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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)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “Board”) of directors (the “Directors”) of Sun Hing Vision Group Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding previous period as follows:

* For identification purposes only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 September 2025

		30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
	<i>NOTES</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		248,011	235,810
Right-of-use assets		27,007	29,502
Intangible assets		34,264	35,030
Deposit paid for acquisition of property, plant and equipment and right-of-use assets		–	3,342
Interests in joint ventures		4,413	2,496
Interest in an associate		3,516	2,004
Deferred tax assets		41,340	36,709
		358,551	344,893
CURRENT ASSETS			
Inventories		147,788	127,185
Trade and other receivables	8	288,169	235,573
Tax recoverable		2,806	20
Cash and cash equivalents		119,918	185,279
		558,681	548,057
CURRENT LIABILITIES			
Trade and other payables	9	239,716	201,775
Lease liabilities		9,085	8,994
Refund liabilities		1,905	1,968
Derivative financial instruments		81	41
Tax payable		981	3,403
Bank borrowings	10	40,967	34,010
		292,735	250,191
NET CURRENT ASSETS		265,946	297,866
TOTAL ASSETS LESS CURRENT LIABILITIES		624,497	642,759
CAPITAL AND RESERVES			
Share capital		26,278	26,278
Share premium and reserves		587,961	603,699
Total equity		614,239	629,977
NON-CURRENT LIABILITIES			
Lease liabilities		4,515	7,120
Deferred tax liabilities		5,743	5,662
		10,258	12,782
TOTAL EQUITY AND NON-CURRENT LIABILITIES		624,497	642,759

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2025

1. BASIS OF PREPARATION

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

2. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21

Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers recognised at a point in time

	For the six months ended 30 September 2025 (unaudited)		
Types of goods or services	Eyewear products HK\$’000	Trademarks HK\$’000	Total HK\$’000
Eyewear products	420,236	–	420,236
Royalty income	–	702	702
Revenue from contracts with customers	<u>420,236</u>	<u>702</u>	<u>420,938</u>

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

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

- Eyewear products – manufacturing and trading of eyewear products
- Trademarks – granting license of trademarks

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

For the six months ended 30 September 2025 (unaudited)

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

For the six months ended 30 September 2024 (unaudited)

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

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

Segment results represent the results of each segment without allocation of certain other income, gains and losses (mainly including bank interest income, (loss)/gain on disposal of property, plant and equipment and others), central administration costs (mainly including salaries for the Company's directors), share of results of an associate and joint ventures and finance costs.

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

4. INCOME TAX CREDIT

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

5. LOSS FOR THE PERIOD

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

6. DIVIDENDS

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

During the current period, no final special dividend in respect of the year ended 31 March 2025 was approved and declared (six months ended 30 September 2024: a final special dividend of HK1.5 cents per ordinary share in an aggregate amount of HK\$3,942,000 in respect of the year ended 31 March 2024 was declared and paid to shareholders).

7. LOSS PER SHARE

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

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	(20,410)	(11,308)
Number of shares		
Number of ordinary shares in issue for the purpose of basic loss per share	262,778,286	262,778,286

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

8. TRADE AND OTHER RECEIVABLES

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

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

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

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

9. TRADE AND OTHER PAYABLES

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

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

10. BANK BORROWINGS

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

INTERIM DIVIDEND

The Directors have resolved not to declare any interim special dividend or interim dividend for the six months ended 30 September 2025 (2024: interim special dividend: nil; interim dividend: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

THE ODM BUSINESS

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

THE BRANDED EYEWEAR BUSINESS

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

OTHER BUSINESSES

For the six months ended 30 September 2025, the Group's other businesses represented licensing income of HK\$1 million (2024: HK\$1 million) from an external party in connection with the trademark of Jill Stuart.

LIQUIDITY AND CAPITAL RESOURCES

The Group continued to maintain a strong liquidity and financial position. As at 30 September 2025, the Group held bank balances and cash of HK\$120 million. On the other hand, it had outstanding bank borrowings of approximately HK\$41 million, which are comprised of loans over a period of 5 years and 20 years with a repayable on demand clause. The debt-to-equity ratio (expressed as a percentage of bank borrowings over equity attributable to owners of the Company) as at 30 September 2025 was 6.67%, which is considered to be healthy and reasonable in light of the Group's business nature. The bank borrowings of the Group were secured by certain leasehold land and buildings situated in Hong Kong and Vietnam.

As at 30 September 2025, the net current assets and current ratio of the Group were HK\$266 million and 1.91:1 respectively. The total equity attributable to owners of the Company decreased to HK\$614 million as at 30 September 2025 from HK\$630 million as at 31 March 2025. The Group's debtor turnover period and inventory period increased to 114 days (2024: 98 days) and 72 days (2024: 71 days) respectively during the period under review. The Group believes that its receivables and inventories were still managed at a healthy level and will continue to monitor the debt collection status and inventory level in order to reduce risk and maximize the efficiency of working capital. The Directors are confident the financial position of the Group will remain strong, and the Group has sufficient liquidity and financial resources to meet its present commitments and future business needs.

After considering the Group's profitability, liquidity, cash position and future business plans, the Directors resolved not to declare any interim special dividend and interim dividend for the six months ended 30 September 2025 (2024: interim special dividend: nil; interim dividend: nil). The Directors will continue to monitor the dividend policy closely to ensure that an optimal balance can be achieved between the retention of sufficient liquidity in the Group to prepare for the future development ahead and the distribution of earnings to the shareholders respectively.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, no important events affecting the Group occurred since 30 September 2025 and up to the date of this announcement.

PROSPECTS

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

Maintaining geographically diversified production bases will be a key advantage in face of the highly uncertain operating environment. The construction of our new production plant in Vietnam is complete and the new capacity offered by our Vietnamese production base has been highly welcome by our customers. Further improvement in production efficiency will also be our focus in the coming few quarters to become more competitive in the industry. In addition, marketing efforts will be further strengthened to acquire new projects from existing customers and open up new accounts.

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

Despite all the headwinds that we are facing, with our strength in product development, brand management and manufacturing in the eyewear industry as well as our strong financial status, we are confident that the Group will overcome the difficulties ahead, and will continue to create long-term values for our various stakeholders as well as deliver the objective to achieve sustainable growth in the long run.

CORPORATE GOVERNANCE

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

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

AUDIT COMMITTEE

An audit committee has been established by the Company with written terms of reference to act in an advisory capacity and to make recommendations to the Board. The members of the audit committee comprise the three independent non-executive directors of the Company, who are Mr. Chow Chi Fai (Chairman), Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy. Mr. Chow Chi Fai and Mr. Wong Che Man, Eddy are both qualified certified public accountants and possess the qualifications as required under rule 3.10(2) of the Listing Rules. None of the members of the audit committee is a member of the former or existing auditors of the Group. The audit committee has adopted the principles set out in the CG Code. The duties of the audit committee include review of the interim and annual reports of the Group as well as various auditing, financial reporting, internal control and risk management matters with the management and/or external auditor of the Company. The Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been reviewed by the audit committee together with the Company's external auditor SHINEWING (HK) CPA Limited.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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

The Company has adopted policy concerning diversity of Board members. Under such a policy, selection of the candidates to the Board is based on the Company's business model and specific needs with reference to a range of diversity perspectives, including but not limited to gender, age, language, culture, education background, professional knowledge and industry experience. The Company believes that a balanced and diversified board composition will help to stimulate new ideas and enhance the quality of the Group's decision making process. For the six months ended 30 September 2025, the Company maintained an effective Board which comprised members of different gender, professional background and industry experience. The Company's board diversity policy was consistently implemented. As at the date of this interim report, the Board consist of one female and six male Directors. The Nomination Committee will ensure the Board should not consist of Directors with a single gender and will endeavour to comply with the requirements of the diversity of the Board from time to time with effect from the date(s) stipulated by the Listing Rules and with reference to the board diversity policy of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard under the Model Code. Having made specific enquiry of all directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

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

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

APPRECIATION

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

On behalf of the Board
Ku Ngai Yung, Otis
Chairman

Hong Kong, 28 November 2025

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