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)

RESULTS ANNOUNCEMENT
FINANCIAL YEAR ENDED 31 MARCH 2026

The board (the "Board") of directors (the "Directors") of Sun Hing Vision Group Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2026 together with the comparative figures for last year as follows:

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	**2026** *HK$'000*	2025 *HK$'000*
Revenue	3	**891,045**	828,476
Cost of sales		**(793,752)**	(734,705)
Gross profit		**97,293**	93,771
Other income, gains and losses	4	**304**	19,035
Reversal of (provision for) impairment losses on trade receivables, net	5	**1,854**	(923)
Selling and distribution costs		**(35,725)**	(35,915)
Administrative expenses		**(117,849)**	(116,220)
Share of profit (losses) of joint ventures		**1,560**	(712)
Share of profit of an associate		**1,960**	1,664
Finance costs	6	**(1,968)**	(1,832)
Loss before tax		**(52,571)**	(41,132)
Income tax credit	7	**6,667**	8,885
Loss for the year attributable to owners of the Company	8	**(45,904)**	(32,247)
Other comprehensive income (expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		**14,008**	(4,089)
Share of other comprehensive expense of an associate and joint ventures		**(280)**	(140)
		13,728	(4,229)
Total comprehensive expense for the year attributable to owners of the Company		**(32,176)**	(36,476)
Loss per share in HK cents			
Basic	10	**(17.47)**	(12.27)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	NOTES	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**251,308**	235,810
Right-of-use assets		**22,776**	29,502
Intangible assets		**33,497**	35,030
Deposits paid for acquisition of property, plant and equipment and right-of-use assets		**3,255**	3,342
Interests in joint ventures		**3,776**	2,496
Interest in an associate		**3,857**	2,004
Deferred tax assets		**44,156**	36,709
		362,625	344,893
CURRENT ASSETS			
Inventories		**148,188**	127,185
Trade and other receivables	11	**279,707**	235,573
Tax recoverable		**12**	20
Cash and cash equivalents		**148,252**	185,279
		576,159	548,057
CURRENT LIABILITIES			
Trade and other payables	12	**268,682**	201,775
Lease liabilities		**6,900**	8,994
Refund liabilities		**1,715**	1,968
Derivative financial instruments		**156**	41
Tax payable		**2,287**	3,403
Bank borrowings		**32,169**	34,010
		311,909	250,191
NET CURRENT ASSETS		**264,250**	297,866
TOTAL ASSETS LESS CURRENT LIABILITIES		**626,875**	642,759

	2026	2025
	HK$'000	*HK$'000*
CAPITAL AND RESERVES		
Share capital	**26,278**	26,278
Share premium and reserves	**571,523**	603,699
Total equity	**597,801**	629,977
NON-CURRENT LIABILITIES		
Bank borrowings	**21,188**	–
Lease liabilities	**2,149**	7,120
Deferred tax liabilities	**5,737**	5,662
	29,074	12,782
TOTAL EQUITY AND NON-CURRENT LIABILITIES	**626,875**	642,759

Notes:

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, 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 annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Set out below is the disaggregation of revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	For the year ended 31 March 2026		
	Eyewear products *HK\$'000*	**Trademarks** *HK\$'000*	**Total** *HK\$'000*
Types of goods or services			
Eyewear products	**889,641**	**–**	**889,641**
Royalty income	**–**	**1,404**	**1,404**
Revenue from contracts with customers	**889,641**	**1,404**	**891,045**

	For the year ended 31 March 2025		
	Eyewear products HK\$'000	Trademarks HK\$'000	Total HK\$'000
Types of goods or services			
Eyewear products	826,942	–	826,942
Royalty income	–	1,534	1,534
Revenue from contracts with customers	826,942	1,534	828,476

Performance obligations for contract with customers

The Group manufactures and sells the eyewear products to customers directly.

Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery). Following delivery, the customers have full discretion over the manner of distribution and price to sell the goods, and also have the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is mainly 30 to 120 days upon delivery. Under the Group's standard contract terms, customers have the right to return/exchange for dissimilar products under certain conditions. The Group uses its accumulated historical experience to estimate the number of return/exchange. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur.

The Group also receives royalty income from granting license of trademarks. Revenue is recognised at a point in time when subsequent sale of licensing products from licensee occurs over the licensing period. The credit term is normally 30 days upon the end of a licensing reporting period.

Transaction price allocated to the remaining performance obligation for contract with customers

Eyewear products are delivered within a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Contracts for royalty income typically have a 3-years non-cancellable term in which the Group bills at a fixed rate for each licensing product. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to receive according to the relevant licensing agreement. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Segment information

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

Information regarding the reportable segments is reported below.

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

For the year ended 31 March 2026

	Eyewear products *HK$'000*	**Trademarks** *HK$'000*	**Elimination** *HK$'000*	**Consolidated** *HK$'000*
SEGMENT REVENUE				
External sales	**889,641**	**1,404**	**–**	**891,045**
Inter-segment sales	**–**	**1,445**	**(1,445)**	**–**
	889,641	**2,849**	**(1,445)**	**891,045**
Segment results	**(47,639)**	**1,150**	**–**	**(46,489)**
Unallocated other income gains and losses				**2,514**
Central administration costs				**(10,148)**
Share of profit of joint ventures				**1,560**
Share of profit of an associate				**1,960**
Finance costs				**(1,968)**
Loss before tax				**(52,571)**

For the year ended 31 March 2025

	Eyewear products *HK$'000*	Trademarks *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
SEGMENT REVENUE				
External sales	826,942	1,534	–	828,476
Inter-segment sales	–	4,001	(4,001)	–
	826,942	5,535	(4,001)	828,476
Segment results	(40,745)	3,889	–	(36,856)
Unallocated other income gains and losses				6,781
Central administration costs				(10,177)
Share of losses of joint ventures				(712)
Share of profit of an associate				1,664
Finance costs				(1,832)
Loss before tax				(41,132)

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 disposals of property, plant and equipment, and others), central administration costs (mainly including salaries for the Company's directors), share of results from an associate and joint ventures, and finance costs.

No analysis of segment assets and liabilities is presented as they are not regularly reviewed by the CODM for the purposes of resource allocation and performance assessment.

Geographical information

The Group's operations are mainly located in Hong Kong and the Guangdong Province in the People's Republic of China (the "PRC"). The Group's information about its non-current assets (excluding deferred tax assets) by geographical location of the assets and revenue from external customers analysed by the location of the customers are detailed below:

	Non-current assets As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**133,169**	150,779
Guangdong Province in the PRC	**144,356**	137,114
Others	**40,944**	20,291
	318,469	308,184

	Revenue from external customers Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Asia	**402,525**	328,991
Europe	**315,690**	298,086
North America	**171,342**	200,945
Others	**1,488**	454
	891,045	828,476

4. OTHER INCOME, GAINS AND LOSSES

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Other income		
– Bank interest income	**1,410**	5,425
– Sales of scrap materials	**281**	739
– Government grants *(Note i)*	**158**	5,223
– Income from subleasing right-of-use assets *(Note ii)*	**4,871**	4,526
– Others	**3,924**	1,359
	10,644	17,272
Other gains and losses		
– Fair value changes on derivative financial instruments	**(115)**	128
– Loss on disposals of property, plant and equipment	**(2,820)**	(3)
– Net foreign exchange (loss) gains	**(7,405)**	1,638
	(10,340)	1,763
	304	19,035

Notes:

(i) Government grants mainly represent employment-related subsidies and corporate new type of apprenticeship training subsidy, which are credited to profit or loss upon receipt as no future related costs is expected to be incurred nor related to any assets.

(ii) The amount represents rental income recognised by a PRC subsidiary of the Company that is not engaged in property rental business.

5. REVERSAL OF (PROVISION FOR) IMPAIRMENT LOSSES ON TRADE RECEIVABLES, NET

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Net reversal of (provision for) impairment losses on:		
– Trade receivables	**1,854**	(923)

6. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interest expense on:		
– Bank borrowings	**1,477**	982
– Lease liabilities	**622**	850
	2,099	1,832
Less: amounts capitalised	**(131)**	–
	1,968	1,832

Borrowing costs capitalised during the year ended 31 March 2026 arose on the specific borrowing which carried interest at 4% per annum.

7. INCOME TAX CREDIT

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Income tax expense (credit) comprises:		
Current tax		
– Hong Kong Profits Tax	**265**	8
– United States Withholding Tax	**421**	460
	686	468
Over-provision in respect of prior years		
– Hong Kong Profits Tax	**–**	(12)
	–	(12)
Deferred taxation		
– Current year	**(7,353)**	(9,341)
	(6,667)	(8,885)

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

PRC EIT is calculated at 25% of the assessable profits for subsidiaries established in the PRC in accordance with the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law. A subsidiary of the Group is approved High and New Technology Enterprises and subject to a preferential PRC Corporate Income Tax rate of 15% during the approved period.

Under the Law of the United States on Income Tax, a withholding tax is required upon income earned by a non-United States resident enterprise. The withholding tax is calculated at 30% of royalty income earned in the United States for both years.

8. LOSS FOR THE YEAR

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Auditor's remuneration	**980**	1,000
Cost of inventories recognised as expense (inclusive allowance for inventories of approximately HK$6,427,000 (2025: reversal of allowance for inventories of approximately HK$6,213,000))	**784,396**	723,830
Depreciation and amortisation		
– depreciation of property, plant and equipment	**14,430**	14,932
– depreciation of right-of-use assets	**8,905**	8,983
– amortisation of intangible assets (included in cost of sales)	**1,533**	1,533
	24,868	25,448
Capitalised in inventories	**(8,114)**	(8,094)
	16,754	17,354
Staff costs		
– directors' emoluments	**4,117**	4,604
– other staff costs, comprising mainly salaries	**279,482**	294,486
– severance payment	**6,944**	3,788
– retirement benefits scheme contribution excluding those of directors	**40,517**	38,082
	331,060	340,960
Capitalised in inventories	**(240,243)**	(259,997)
	90,817	80,963

9. DIVIDENDS

(i) Dividends paid during the year

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Special final, paid – Nil (2025: HK1.5 cents for 2024)	**–**	3,942

(ii) Dividends proposed in respect of the current year

No final dividend in respect of the year ended 31 March 2026 has been proposed by the directors of the Company (2025: Nil).

10. LOSS PER SHARE

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

	Year ended 31 March	
	2026	2025
Loss for the year		
Loss attributable to owners of the Company for the purpose of basic earnings per share *(HK$'000)*	**(45,904)**	(32,247)
Number of shares		
Number of ordinary shares for the purposes of basic loss per share	**262,778,286**	262,778,286

Diluted loss per share is not presented for the years ended 31 March 2026 and 2025 as there was no potential ordinary share outstanding during both years.

11. TRADE AND OTHER RECEIVABLES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade debtors from contracts with customers	**244,806**	208,124
Less: Allowance for credit losses	**(4,142)**	(5,825)
	240,664	202,299
Prepayments	**10,535**	4,421
Deposits	**5,486**	5,441
Value-added tax and other receivables	**21,699**	21,865
Right to return goods assets	**1,323**	1,547
	279,707	235,573

The Group normally allows a credit period of 30 to 120 days to its customers. No interest is charged on the trade receivables. As at 1 April 2024, gross carrying amount of trade receivables from contracts with customers amounted to HK$159,933,000.

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

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current	**186,164**	153,012
Overdue up to 90 days	**51,368**	44,428
Overdue more than 90 days	**7,274**	10,684
	244,806	208,124

12. TRADE AND OTHER PAYABLES

The Group is normally granted a credit period of 90 to 120 days from its suppliers. The following is an aging analysis of trade payables based on payment due date at the end of the reporting period:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade payables		
Current	**119,279**	97,573
Overdue up to 90 days	**75,366**	35,193
Overdue more than 90 days	**8,013**	6,871
	202,658	139,637
Accruals	**52,180**	51,543
Value-added tax and other payables	**13,844**	10,595
	268,682	201,775

DIVIDENDS

After considering the Group's profitability, liquidity, cash position and future business plans, the Directors resolved not to declare any final special dividend or final dividend for the year ended 31 March 2026 (2025: final special dividend: nil; final 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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 14 August 2026 to Thursday, 20 August 2026 (both days inclusive) during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited, Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong ("Hong Kong Share Registrar") not later than 4:00 p.m. on Thursday, 13 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31 March 2026, the Group's consolidated turnover increased by 7.55% to HK$891 million (2025: HK$828 million) despite the overall poor operating environment. Such increase is due to the satisfactory growth of the Group's original design manufacturing ("ODM") business, which reflects the success of increased marketing efforts and diversified production bases to cater for customers' needs. However, the Group incurred restructuring expenses of HK$7 million (2025: HK$4 million) to streamline workforce in order to increase efficiency during the year. Moreover, other income, gains and losses decreased to a gain of HK$0.3 million (2025: gain of HK$19.0 million), which was mainly attributable to the decrease in bank interest income, the lack of government grant, the increase in exchange loss and the loss on disposal of fixed asset for the year ended 31 March 2026. In addition, the Group's gross profit margin decreased to 10.92% (2025: 11.32%) also due to keen competition in the industry. As a result, loss for the year attributable to the owners of the Company increased to HK$46 million (2025: HK$32 million) and the basic loss per share increased to HK17.47 cents (2025: HK12.27 cents) for the year.

THE ODM BUSINESS

The Group's turnover from its ODM business increased by 13.09% to HK$743 million (2025: HK$657 million), which accounted for 83.39% of the Group's total consolidated turnover. During the year under review, turnover from ODM customers in Europe and Asia increased by 6.04% to HK$316 million (2025:HK$298 million) and 58.02% to HK$256 million (2025: HK$162 million) respectively as a result of our marketing efforts. On the other hand, the Group's turnover to the United States decreased by 13.27% to HK$170 million (2025: HK$196 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 year under review.

Europe, Asia and the United States are the top three markets of the Group's ODM business, and they accounted for 42.53%, 34.45% and 22.88% (2025: 45.36%, 24.66%, 29.83%) of the Group's total ODM turnover respectively. In terms of product mix, plastic frames, metal frames and others contributed 65%, 34% and 1% (2025: 64%, 35% and 1%) of the Group's ODM turnover respectively.

THE BRANDED EYEWEAR DISTRIBUTION BUSINESS

During the year 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 13.53% to HK$147 million (2025: HK$170 million), which accounted for 16.50% 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 99.32% (2025: 98.11%) of the Group's total distribution turnover.

OTHER BUSINESSES

For the year ended 31 March 2026, the Group's other businesses represented licensing income of HK$1 million (2025: 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 31 March 2026, the Group held bank balances and cash of HK$148 million. On the other hand, it had outstanding bank borrowings of approximately HK$53 million, which are comprised of loans over a period of 5 years and 20 years. The debt-to-equity ratio (expressed as a percentage of bank borrowings over equity attributable to owners of the Company) as at 31 March 2026 was 8.93%, 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 31 March 2026, the net current assets and current ratio of the Group were HK$264 million and 1.85:1 respectively. The total equity attributable to owners of the Company decreased to HK$598 million as at 31 March 2026 from HK$630 million as at 31 March 2025. The Group's debtor turnover period and inventory period increased to 99 days (2025: 89 days) and 68 days (2025: 63 days) respectively during the year 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.

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, and the on-going conflicts in the Middle East have led to higher oil prices and inflation. 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.

In face of the challenging business environment, marketing efforts will be further strengthened to acquire new projects from existing customers and open up new accounts for our ODM business. Further improvement in production efficiency will also be our focus in the coming few quarters to become more competitive in the industry. 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.

Despite all the headwinds that we are facing, with our strength in product development, brand management and manufacturing in the eyewear industry, 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 enhancing the management of the Company as well as to preserve the interests of the shareholders as a whole. The Board has adopted the principles and code provisions under the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the year ended 31 March 2026, the Company has complied with all applicable code provisions in the CG Code which were effective during the period between 1 April 2025 and 31 March 2026, except for the deviation from Code C.2.1 of the CG Code as described below:

Code C.2.1 of the CG Code provides, *inter alia*, 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 (the "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 comprised Mr. Chow Chi Fai (Chairman), Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy, all of whom are independent non-executive Directors. 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, effectiveness of internal audit function as well as various auditing, financial reporting, risk management and internal control matters with the management and/or external auditor of the Company. The Group's consolidated financial statements for the year ended 31 March 2026 have been reviewed by the Audit Committee and audited by the Company's external auditor, SHINEWING (HK) CPA Limited.

REMUNERATION COMMITTEE

A remuneration committee (the "Remuneration Committee") was established by the Company with written terms of reference and comprised Mr. Lee Kwong Yiu (Chairman), Mr. Wong Che Man, Eddy and Mr. Chow Chi Fai, all of whom are independent non-executive Directors, 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, and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

NOMINATION COMMITTEE

A nomination committee (the "Nomination Committee") was established by the Company with written terms of reference. The Nomination Committee comprised Mr. Wong Che Man, Eddy (Chairman), Mr. Lee Kwong Yiu and Mr. Chow Chi Fai, all of whom are independent non-executive Directors, 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 to assess the independence of independent non-executive Directors. 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 year ended 31 March 2026, the Company maintained an effective Board comprising members of different genders, professional background and industry experience. The Company's board diversity policy was consistently implemented. As at the date of this announcement, the Board consists of one female and six male Directors.

The Nomination Committee has developed policies to ensure an appropriate balance of diversity in various aspects, including the skills, experience, and perspectives of the Board members. The nomination and appointment of members of the Board will continue to follow the principle of meritocracy based on business needs and consideration of the benefits of Board diversity. The principal responsibilities of the Nomination Committee are to identify persons qualified for being Directors and give sufficient consideration to the policy of Board diversity throughout the selection process. The Nomination Committee is responsible for reviewing the Board's diversity policy to ensure its effective implementation and ongoing compliance with the Board diversity requirements as outlined in the Listing Rules. This review will take place periodically, in accordance with the dates stipulated by the Listing Rules, and with reference to the Company's board diversity policy, which is subject to an annual review.

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 enquiries to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2026.

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

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

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 29 June 2026. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by SHINEWING (HK) CPA Limited on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This final results announcement is published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The annual report for the year ended 31 March 2026 will be published on the websites of the Company and the Stock Exchange and dispatched to the shareholders of the Company (upon request) in due course.

APPRECIATION

On behalf of the Board, we would like to thank our customers for their support during the year. 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, 29 June 2026

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.