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

If you have sold or transferred all your shares in G-Vision International (Holdings) Limited (the “Company”), you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DEVELOPMENT AND CONSTRUCTION OF THE PROJECT AND (2) NOTICE OF SGM

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

AMASSE CAPITAL
寶 積 資 本

Capitalised terms used in this cover page have the same meanings as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 12 of this circular. A letter of advice containing the recommendation from the Independent Board Committee to the Independent Shareholders is set out on pages 13 to 14 of this circular. A letter of advice from Amasse Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 26 of this circular.

A notice of the SGM to be held at City Chiu Chow Restaurant, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 29 November 2019 at 11:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular.

A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to be present at the SGM, you are requested to complete the form of proxy and return it to the principal place of business of the Company at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the SGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the SGM in person.

* for identification purpose only

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DEFINITIONS

In this circular (other than the notice of the SGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“Agreement”	the development management agreement dated 18 October 2019 and entered into between the Owner and GV Australia in relation to the development and construction of the Project
“Apartment(s)”	apartment unit(s) to be developed and constructed under the Project
“Board”	the board of Directors
“Company”	G-Vision International (Holdings) Limited, a company incorporated under the laws of Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 657)
“Development Cost”	all reasonable costs or expenses paid or provided by GV Australia in performing or complying with its obligations under the Agreement with exception of any capital or income tax or tax that are recoverable from a third party
“Development Fee”	the total Development Cost plus the Development Margin
“Development Margin”	an amount of money calculated by multiplying the Development Cost (as provided or paid from time to time by GV Australia) by a rate of 12%
“Director(s)”	director(s) of the Company
“Golden Toy”	Golden Toy Investments Limited, a company incorporated in British Virgin Islands with limited liability
“Group”	the Company and its subsidiaries
“GV Australia”	GV Australia Pty Ltd, a company incorporated in Australia and a wholly-owned subsidiary of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board established to give recommendation to the Independent Shareholders on the Agreement and the transactions contemplated thereunder

DEFINITIONS

“Independent Financial Adviser”	Amasse Capital Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders
“Independent Shareholders”	Shareholders other than Golden Toy, Kong Fai and those who have a material interest in the Agreement and the transactions contemplated thereunder
“Kong Fai”	Kong Fai International Limited, a company incorporated in British Virgin Islands with limited liability
“Land”	the whole of the land located at 2–4 John Street, Camden, Sydney, New South Wales, Australia
“Latest Practicable Date”	7 November 2019, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2019 or such later date as may be agreed between the Owner and GV Australia
“Ms. Anita Cheng”	Ms. Cheng Pak Man, Anita, an executive Director
“Ms. Lily Cheng”	Ms. Cheng Pak Lai, Lily, an executive Director
“Mr. Kenneth Cheng”	Mr. Cheng Kwun Kit, Kenneth
“Option Scheme”	the share option scheme adopted by the Company at the special general meeting held on 10 May 2010
“Optionholders”	holders of the options granted under the Option Scheme
“Owner”	Camden RV Pty Ltd, a company incorporated in Australia and the sole proprietor of the Land
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Project”	the proposed development and construction of the building comprising the Apartments and other communal facilities on the Land

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at City Chiu Chow Restaurant, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 29 November 2019 at 11:30 a.m. or any adjournment thereof
“Share(s)”	ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“A\$”	Australian dollars, the lawful currency of Australia
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

In the event of any inconsistency between the English and Chinese versions of this circular, the English version of this circular shall prevail over the Chinese version of this circular.

Unless otherwise indicated, the exchange rate of A\$1 = HK\$5.31 has been used in this circular for illustration purposes only. It does not constitute any representations that any amount has been, could have been or may be exchanged at such rate or at any other rate or at all.

LETTER FROM THE BOARD



G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

Executive Directors:

Cheng Hop Fai (*Chairman and Managing Director*)

Cheng Pak Ming, Judy

Cheng Pak Man, Anita

Cheng Pak Lai, Lily

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Leung Tai Chiu

Law Toe Ming

Hung Chi Yuen, Andrew

*Head office and principal place
of business:*

Unit 108

1st Floor

East Ocean Centre

98 Granville Road

Tsimshatsui East

Kowloon

Hong Kong

12 November 2019

*To the Shareholders and,
for information only, the Optionholders*

Dear Sir or Madam,

**(1) MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE DEVELOPMENT AND
CONSTRUCTION OF THE PROJECT
AND
(2) NOTICE OF SGM**

INTRODUCTION

Reference is made to the Company's announcement dated 18 October 2019 in relation to the Agreement entered into between GV Australia (a wholly-owned subsidiary of the Company) and the Owner in relation to the development and construction of the Project. The Project involves the development and construction of a low-rise apartment block on the Land comprising 26 Apartments and certain communal facilities situated in Camden, Sydney, New South Wales, Australia.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Agreement and the Project; (ii) the financial information on the Group; and (iii) other information required to be disclosed under the Listing Rules.

THE AGREEMENT

After the Stock Exchange trading hours on 18 October 2019, GV Australia (a wholly-owned subsidiary of the Company) and the Owner entered into the Agreement in relation to the development and construction of the Project. Details of the Agreement are set out below.

1. Date

18 October 2019 (after trading hours)

2. Parties

- (i) GV Australia (a wholly-owned subsidiary of the Company); and
- (ii) the Owner.

The Owner is a company incorporated in Australia and is owned as to 75% by CFC 2019 Pty Ltd and as to 25% by A.C.N. 625 929 231 Pty Ltd. CFC 2019 Pty Ltd is in turn wholly and beneficially owned by Ms. Anita Cheng, Ms. Lily Cheng and Mr. Kenneth Cheng. Ms. Anita Cheng and Ms. Lily Cheng are executive Directors and the sisters of Mr. Kenneth Cheng. Mr. Kenneth Cheng is the project director of the Group. A.C.N. 625 929 231 Pty Ltd is wholly and beneficially owned by Mr. Tibor Paul Richard Singer, a third party independent of and not connected with the Company and its connected persons. The Owner is principally engaged in property investment and holding and is the registered proprietor of the Land. By virtue of Ms. Anita Cheng, Ms. Lily Cheng and Mr. Kenneth Cheng's interests in the Owner, the Owner is a connected person of the Company under the Listing Rules.

3. Purpose

The Owner and GV Australia agreed to collaborate with each other to develop and construct the Project subject to the terms and conditions of the Agreement.

The Land is a parcel of vacant land situated in Camden, Sydney, New South Wales, Australia. The Project involves the development and construction of a low-rise apartment block on the Land comprising 26 Apartments and certain communal facilities, of which the occupancy right shall be offered to eligible retirees aged 55 years or above who have retired from full-time employment.

4. Obligations of the parties

The Owner

The Owner shall grant access to the Land necessary for GV Australia and the professional parties to be engaged by GV Australia to undertake the development and construction works of the Project. The Owner shall also be responsible for the marketing of the Apartments and procuring the Apartments for sale or lease.

LETTER FROM THE BOARD

GV Australia

GV Australia shall manage, coordinate and supervise the development and construction of the Project, which include preparing the necessary applications for consents from relevant government authorities to develop and construct the Project, engaging professional parties such as builder, electrical engineer, structural engineer, mechanical engineer, hydraulics engineer and such other consultants necessary for the development works, and carrying out and completing the developments works in accordance with the development plan agreed with the Owner. The aforesaid works shall be carried out by GV Australia at its cost. GV Australia shall prepare statements of account containing details of the Development Cost and its entitlements as described in paragraph 6 below and submit the same to the Owner from time to time.

The Owner and GV Australia agreed that the obligation of GV Australia to fund the Development Cost shall not exceed A\$11,500,000 (equivalent to approximately HK\$61,065,000), which has been determined after taking into account, among other things, the estimated budget of the construction cost prepared by a professional quantity surveyor (the “**Construction Estimated Budget**”). It is intended that, in the unlikely event that the Development Cost exceeds A\$11,500,000, the Owner will be responsible for the payment of the extra Development Cost. The Directors consider that such arrangement will limit the Group’s capital commitment exposure in the Project, and is fair and reasonable and in the interest of the Company.

5. Management

A project control group shall be formed to make all strategic decisions relating to the conduct of the development of the Project, including but not limited to the consideration and approval of proposed development programme and budgets, contract(s), agreement(s) or arrangement(s) in connection with the development works, and changes to the sale price of the Apartments. The project control group shall comprise two representatives from each of the Owner and GV Australia. The two representatives from GV Australia will be (i) Mr. Kenneth Cheng, who will be responsible for the overall management of the Project, and (ii) Ms. Lily Cheng, who will be responsible for the management of financial matters of the Project. All the decisions of the project control group must be reached unanimously.

LETTER FROM THE BOARD

Mr. Kenneth Cheng was appointed as advisor to the Group since 2011 and was appointed as a project director in May 2019 to oversee and manage the Group's local and overseas development projects including the Project. Mr. Kenneth Cheng's role and responsibilities as an advisor to the Group include coordinating the renovation and improvement works of the Group's restaurants in Hong Kong, conducting research and feasibility studies (including site analysis, preliminary planning and costing and marketability) and providing advice and recommendation to the Group in relation to the Group's development projects and potential development opportunities. Set forth below are some of the development projects overseen by Mr. Kenneth Cheng in recent years:

Project	Location	Mr. Kenneth Cheng's involvement
Major renovation of the Group's restaurant at Cheung Sha Wan Plaza	Hong Kong	<ul style="list-style-type: none">– Advising on procurement– Reviewing quotes submitted from different tenderers– Providing advice on works programme– Reviewing quality– Recommending cost saving measures
Alteration works proposed by the landlord of the premises of the Group's restaurant	Hong Kong	<ul style="list-style-type: none">– Attending meetings with the landlord and its engineering team– Liaising with external consultants– Assisting in handling regulatory enquiries
Renovation improvement works at the Group's restaurant	Hong Kong	<ul style="list-style-type: none">– Advising on environmental improvement works, including energy savings improvement proposals as well as upgrading of drainage and waterproofing works in the kitchen to improve the workflow
Feasibility review works on various potential development opportunities	Hong Kong and Australia	<ul style="list-style-type: none">– Conducting research and feasibility studies (including site analysis, preliminary planning and costing and marketability)– Providing advice and recommendation to the Group

With Mr. Kenneth Cheng's involvement in the Group's recent development projects, the Group was able to achieve substantial cost saving while maintaining effective project control.

LETTER FROM THE BOARD

Mr. Kenneth Cheng holds a Bachelor of Architecture degree from the University of New South Wales, Sydney. He is currently a registered architect and authorised person registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong). He has over 18 years of experience in the building industry in Hong Kong, Australia and the PRC overseeing residential and commercial projects. The Directors are of the view that the Group will benefit from the expertise, experience and network of Mr. Kenneth Cheng in undertaking the Project.

Ms. Lily Cheng joined the Group in 2006 and was appointed as an executive Director of the Company in 2011. Ms. Lily Cheng is responsible for the administration, financial and strategic planning functions of the Group. Prior to joining the Group, Ms. Lily Cheng had extensive finance and accounting experiences in multinational audit firm, investment bank and a renowned chemical company. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and is a Certified Practising Accountant of CPA Australia. The Directors are of the view that the Group will benefit from Ms. Lily Cheng's expertise and experience in managing the financial aspect of the Project.

The Directors are of the view that Mr. Kenneth Cheng and Ms. Lily Cheng possess sufficient knowledge and experience in overseeing and managing the Project.

6. Development Fee

In performing GV Australia's obligations under the Agreement, the Owner shall pay GV Australia the Development Fee calculated as follows:

$$\text{Development Fee} = \text{Development Cost} + \text{Development Margin}$$

Under the Agreement, the amount of Development Cost to be provided by GV Australia shall not exceed A\$11,500,000 (equivalent to approximately HK\$61,065,000). GV Australia shall fund the Development Cost with internal resources and/or existing facilities of the Group to the extent where available. It is intended that, in the unlikely event that the Development Cost exceeds A\$11,500,000, the Owner will be responsible for the payment of the extra Development Cost. The Directors consider that such arrangement will limit the Group's capital commitment exposure in the Project, and is fair and reasonable and in the interest of the Company.

In respect of the Development Margin, the Directors have considered the statistics in the publication – "Australian Industry, 2017–18" issued by the Australian Bureau of Statistics on 31 May 2019. The statistics publication reports the performance of selected industries in Australia, such as the construction industry which includes the building construction sub-segment. The scope of GV Australia's duties under the Agreement in relation to the Project falls under such category, and therefore, it is considered that the statistics publication can provide a general reference for analysis of the Development Margin of the Project. According to the aforesaid statistics publication, it is noted that for the three years ended 30 June 2018, the operating profit margin of (i) the construction industry in Australia amounted to 10.2%, 9.4% and 9.6%, with an average of approximately 9.7%; and (ii) the building construction sub-segment in Australia amounted to 7.9%, 8.4% and 8.5%, with an average of approximately 8.3%. The Development Margin, being a rate of 12% of the Development Cost, is approximately 23.7% and 44.6% higher than the average operating profit margins of the construction industry of approximately 9.7% and

LETTER FROM THE BOARD

the building construction sub-segment of approximately 8.3% in Australia for the past three years, respectively. Accordingly, the Directors consider that the Development Margin is more favourable than the average operating profit margin of the construction industry in Australia.

The Development Fee has been determined after arm's length negotiations between the parties to the Agreement after taking into account, among other things, (i) the Construction Estimated Budget; and (ii) the operating profit margin of the construction industry in Australia.

GV Australia shall, as soon as practicable following the issue of the occupation certificate in respect of the Project, submit to the Owner a statement of account containing details of the Development Cost and invoices issued to the Owner from time to time for the total Development Fee and any money payable by the Owner under the Agreement. The Owner shall pay GV Australia the Development Fee within 6 months of the date of such statement of account.

7. Conditions precedent

The Agreement shall come into effect subject to the compliance with the applicable requirements of the Listing Rules in connection with the transactions contemplated under the Agreement, including the Independent Shareholders having at the SGM approved the Agreement and the transactions contemplated thereunder.

If the aforesaid conditions are not fulfilled on or before the Long Stop Date, then the Agreement shall automatically terminate.

INFORMATION ABOUT THE PROJECT

The Project involves the development and construction of a low-rise apartment block on the Land comprising 26 Apartments and certain communal facilities.

The Land is situated at 2–4 John Street, Camden, Sydney, New South Wales, Australia. Being in a prime location in Camden, the site of the Project is within 350 metres from the main retail area and provides ease of access to shops, supermarkets, medical centres and a hospital. The Land is currently vacant and within a mixed-use zoned parcel of land, where an approved development application master plan was obtained for the construction of senior housing.

The Apartments are targeted to be offered to eligible retirees aged 55 years or above who have retired from full-time employment. The marketing campaign to initiate sales of the Apartments has been commenced and non-legally binding expression of interests had been received for approximately 69% of the Apartments as at the Latest Practicable Date. Pursuant to the Agreement, the construction works of the Project will commence within six months from the date of the Owner's notification to GV Australia and in the opinion of GV Australia that a sufficient number of sales or leases of the Apartment is secured to cover the entitlements of GV Australia as described in paragraph 6 above. It is expected that the development and construction of the Project will be completed within 18 months from the date of commencement of the works of the Project.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE AGREEMENT

The Group is principally engaged in the operations of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine. The operating environment of the Group's restaurant business in Hong Kong has been challenging, which has been affected by the sluggish consumer appetite due to the economic and social sentiments, competition in the industry and increasing operating costs. Despite the challenges, the Group will continue to operate its Chinese restaurant business. While the Group continues to manage and review its strategies to improve the performance of its restaurant business, the Group also looks for suitable opportunities to expand its business activities and diversify risks with an aim to improve the returns for its Shareholders.

The Apartments to be developed under the Project in Australia are targeted for sale to eligible retirees aged 55 years or above who have retired from full-time employment. According to the Australian Demographic Statistics which was published by the Australian Bureau of Statistics (www.abs.gov.au) on 20 December 2018, the Australia's population has been ageing as a result of sustained low fertility and increasing life expectancy. In the 12 months ended 30 June 2018, the number of people aged 65 years and over increased by 124,200 people, representing a 3.3% increase, and grew in all states and territories. Over the 20 years between 1998 and 2018, the proportion of the Australia's population aged 65 years and over increased from 12.2% to 15.7%. This population group is projected to increase more rapidly over the next decade. In view of the increasing ageing demographic in Australia, the Directors believe that there will be a growing demand for and interests in the market in the retirement living industry and the Directors are optimistic about the prospects of the retirement living industry in Australia and the development of the Project. Further, with the profound knowledge and experience of Mr. Kenneth Cheng in the building industry who will be the project director of the Group to oversee and manage the Project, the Directors believe that the Group has sufficient resources and experience to undertake the Project, and the entering into the Agreement will allow the Group to extend the Group's business scope to the development and construction industry in Australia, which could enlarge the revenue stream and diversify the operating risks of the Group.

GV Australia and the Owner have agreed that in the event that there is any new development project of similar nature to the Project in respect of a parcel of or parcels of land owned by the Owner which is or are adjacent to the Land (each a "**New Project**"), GV Australia shall have a right (if so requested by GV Australia, an exclusive right) to participate in any New Project if it so elects and upon the terms and conditions to be agreed between the parties.

As at the Latest Practicable Date, the Group had not identified any other potential opportunities to expand its business activities in the property development and construction industry apart from the Agreement.

In view of the above, the Directors (including the members of the Independent Board Committee) consider that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable and are normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for the arrangement contemplated under the Agreement are more than 25% but all of them are less than 100%, the arrangement contemplated under the Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. By virtue of Ms. Anita Cheng, Ms. Lily Cheng and Mr. Kenneth Cheng's interests in the Owner, the arrangement contemplated under the Agreement also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Agreement are subject to the announcement, reporting and independent shareholders' approval requirements of the Listing Rules.

As at the Latest Practicable Date, each of Golden Toy and Kong Fai held 172,869,780 Shares and 1,277,168,061 Shares respectively, representing in aggregate approximately 74.5% of the entire issued share capital of the Company. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai (Chairman and Managing Director of the Company), including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy (executive Director), Ms. Anita Cheng (executive Director) and Ms. Lily Cheng (executive Director) are discretionary objects. Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Anita Cheng and Ms. Lily Cheng had abstained from voting at the Board meeting in respect of the resolutions approving the Agreement and the transactions contemplated thereunder. Golden Toy, Kong Fai and their associates, which controlled and were entitled to exercise control over the voting rights attaching to an aggregate of 74.85% of the equity interest in the Company as at the Latest Practicable Date, shall abstain from voting at the SGM on the resolution approving the Agreement and the transactions contemplated thereunder.

GENERAL

The SGM

The SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder. Golden Toy, Kong Fai and their associates, which controlled and were entitled to exercise control over the voting rights attaching to an aggregate of 74.85% of the equity interest in the Company as at the Latest Practicable Date, shall abstain from voting at the SGM on the resolution approving the Agreement and the transactions contemplated thereunder. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, no other Shareholder has a material interest in the Agreement who will be required to abstain from voting at the SGM on the resolution approving the Agreement and the transactions contemplated thereunder.

A notice convening the SGM is set out on pages SGM-1 to SGM-2 of this circular.

A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to be present at the SGM, you are requested to complete the form of proxy and return it to the principal place of business of the Company at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the SGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the SGM in person.

LETTER FROM THE BOARD

The Independent Board Committee

The Independent Board Committee comprising all the independent non-executive Directors has been constituted to give a recommendation to the Independent Shareholders as regards the voting on the Agreement and the transactions contemplated thereunder.

Your attention is drawn to the letter from the Independent Board Committee, which is set out on pages 13 to 14 of this circular, containing its recommendations to the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder.

The Independent Financial Adviser

Amasse Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to the letter from Amasse Capital Limited to the Independent Board Committee and the Independent Shareholders, which is set out on pages 15 to 26 of this circular, containing its advice in respect of the fairness and reasonableness on the terms of the Agreement and the transactions contemplated thereunder.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 26 November 2019 to Friday, 29 November 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 November 2019.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreements and the transactions contemplated thereunder have been negotiated on an arm's length basis, are normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) would recommend the Independent Shareholders to vote at the SGM in favour of the proposed resolution for approving the Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set forth in the appendices to this circular.

Yours faithfully,
By order of the Board
CHENG Hop Fai
Chairman

* for identification purpose only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

12 November 2019

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE DEVELOPMENT AND
CONSTRUCTION OF THE PROJECT**

We refer to the circular of the Company to the Shareholders of the date of this letter (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter have the same meanings as defined in the Circular.

We have been appointed as the Independent Board Committee to consider the Agreement and the transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the Agreement and the transactions contemplated thereunder. We are required to recommend whether or not the Independent Shareholders should vote for the resolution to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder.

The Independent Financial Adviser, namely Amasse Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder.

We wish to draw your attention to the letter from Amasse Capital Limited set out on pages 15 to 26 of the Circular, which contains its advice to us in relation to the Agreement and the transactions contemplated thereunder. We also draw your attention to the letter from the Board set out on pages 4 to 12 of the Circular and the additional information set out in the appendices to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered, among other matters, the terms of the Agreement and the transactions contemplated thereunder, the advice and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that, although the entering into the Agreement is not in the ordinary and usual course of business of the Company, the terms of the Agreement and the transactions contemplated thereunder are normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We, therefore, recommend that you vote in favour of the resolution to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee of
G-Vision International (Holdings) Limited
LEUNG Tai Chiu
LAW Toe Ming
HUNG Chi Yuen, Andrew
Independent non-executive Directors

* *for identification purpose only*

LETTER FROM AMASSE CAPITAL LIMITED

Set out below is the full text of the letter received from Amasse Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Agreement and the transactions contemplated thereunder, which has been prepared for the purpose of incorporation in this circular.

AMASSE CAPITAL
寶 積 資 本

12 November 2019

*To the Independent Board Committee
and the Independent Shareholders*

Dear Sirs,

MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DEVELOPMENT AND CONSTRUCTION OF THE PROJECT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board contained in the circular of the Company dated 12 November 2019 (the “**Circular**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

After the Stock Exchange trading hours on 18 October 2019, GV Australia (a wholly-owned subsidiary of the Company) and the Owner entered into the Agreement in relation to the development and construction of the Project.

The Project involves the development and construction of a low-rise apartment block on the Land comprising 26 Apartments and certain communal facilities situated in Camden, Sydney, New South Wales, Australia.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for the arrangement contemplated under the Agreement are more than 25% but all of them are less than 100%, the arrangement contemplated under the Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. By virtue of Ms. Anita Cheng, Ms. Lily Cheng and Mr. Kenneth Cheng’s interests in the Owner, the arrangement contemplated under the Agreement also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Agreement are subject to the announcement, reporting and independent shareholders’ approval requirements of the Listing Rules.

LETTER FROM AMASSE CAPITAL LIMITED

As at the Latest Practicable Date, each of Golden Toy and Kong Fai held 172,869,780 Shares and 1,277,168,061 Shares respectively, representing in aggregate approximately 74.5% of the entire issued share capital of the Company. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai (Chairman and Managing Director of the Company), including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy (executive Director), Ms. Anita Cheng (executive Director) and Ms. Lily Cheng (executive Director) are discretionary objects. Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Anita Cheng and Ms. Lily Cheng had abstained from voting at the Board meeting in respect of the resolutions approving the Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors has been constituted to give a recommendation to the Independent Shareholders as regards the voting on the Agreement and the transactions contemplated thereunder. We have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect, and such appointment has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. In the last two years, we have not acted as an independent financial adviser to the Independent Board Committee and the Independent Shareholders for any transaction.

With regard to our independence from the Company, it is noted that apart from normal professional fees paid or payable to us in connection with the current appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the management of the Company (collectively, the “**Management**”). We have assumed that all information and representations that have been provided by the Management, for which the Directors are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the representation and confirmation of the Management that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the transactions contemplated under the Agreement. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with the Listing Rules.

LETTER FROM AMASSE CAPITAL LIMITED

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular as a whole misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Management, nor have we conducted any independent in-depth investigation into the business and affairs of any members of the Group, the counter party(ies) to the Agreement or their respective subsidiaries or associates. We also have not considered the taxation implication on the Group or the Shareholders as a result of the transactions contemplated under the Agreement. We have not carried out any feasibility study on the past, and forthcoming investment decision, opportunity or project undertaken or to be undertaken by the Group. Our opinion has been formed on the assumption that any analysis, estimation, anticipation, condition and assumption provided by the Group are feasible and sustainable. Our opinion shall not be construed as to give any indication to the validity, sustainability and feasibility of any past, existing and forthcoming investment decision, opportunity or project undertaken or to be undertaken by the Group.

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company. We expressly disclaim any liability and/or any loss arising from or in reliance upon the whole or any part of the contents of this letter.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion, we have taken into consideration the following principal factors and reasons.

1. BACKGROUND INFORMATION

1.1 The Company and the Group

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group is engaged in the operations of restaurants in Hong Kong which specialise in Chiu Chow Cuisine.

LETTER FROM AMASSE CAPITAL LIMITED

1.2 Financial information of the Group

Set out below is a summary of the financial information on the Group as extracted from the annual report of the Company for the year ended 31 March 2019, details of which are as follows:

	For the year ended 31 March	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	85,372	86,926
(Loss) for the year attributable to owners of the Company	(12,802)	(8,945)

	As at 31 March	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Total assets	88,103	100,271
Total equity	80,290	92,287

For the year ended 31 March 2019

The Group recorded a revenue of approximately HK\$85.4 million for the year ended 31 March 2019 (2018: HK\$86.9 million), representing a decrease of approximately 1.8% as compared to 2018. The decrease in revenue was mainly attributable to the drop in revenue from its Hover City Chiu Chow Restaurant. The revenue contributed by Hover City Chiu Chow Restaurant in the second half of the year was significantly affected by the more competitive business operating environment as well as the restaurant renovation which lasted for five weeks since mid of March 2019.

The Group recorded a loss for the year ended 31 March 2019 of approximately HK\$12.8 million as compared to a loss for the year ended 31 March 2018 of approximately HK\$8.9 million, representing an increase of approximately 43.8%. The increase in loss was mainly attributable to a loss of profit margin of approximately HK\$1.5 million, an increase in rental costs by approximately HK\$1.4 million and an increase in staff costs by approximately HK\$0.8 million.

The total assets of the Group as at 31 March 2019 amounted to approximately HK\$88.1 million, which represented a decrease of approximately 12.2% as compared to approximately HK\$100.3 million as at 31 March 2018.

The total equity of the Group as at 31 March 2019 amounted to approximately HK\$80.3 million, which represented a decrease of approximately 13.0% as compared to approximately HK\$92.3 million as at 31 March 2018.

LETTER FROM AMASSE CAPITAL LIMITED

According to the annual report of the Company for the year ended 31 March 2019, we note that the operating environment for the Group's restaurant operation has remained challenging, and the Group has been actively seeking suitable investment opportunities for business diversification. The Group will explore into different industry sectors so as to expand and diversify the scope of the Group's business.

2. BACKGROUND INFORMATION OF THE OWNER

The Owner is a company incorporated in Australia and is owned as to 75% by CFC 2019 Pty Ltd and as to 25% by A.C.N. 625 929 231 Pty Ltd. CFC 2019 Pty Ltd is in turn wholly and beneficially owned by Ms. Anita Cheng, Ms. Lily Cheng and Mr. Kenneth Cheng. Ms. Anita Cheng and Ms. Lily Cheng are executive Directors and the sisters of Mr. Kenneth Cheng. Mr. Kenneth Cheng is the project director of the Group. A.C.N. 625 929 231 Pty Ltd is wholly and beneficially owned by Mr. Tibor Paul Richard Singer, a third party independent of and not connected with the Company and its connected persons.

The Owner is principally engaged in property investment and holding and is the registered proprietor of the Land.

3. BACKGROUND INFORMATION OF THE PROJECT

The Project involves the development and construction of a low-rise apartment block on the Land comprising 26 Apartments and certain communal facilities.

The Land is situated at 2–4 John Street, Camden, Sydney, New South Wales, Australia. Being in a prime location in Camden, the site of the Project is within 350 metres from the main retail area and provides ease of access to shops, supermarkets, medical centres and a hospital. The Land is currently vacant and within a mixed-use zoned parcel of land, where an approved development application master plan was obtained for the construction of senior housing.

The Apartments are targeted to be offered to eligible retirees aged 55 years or above who have retired from full-time employment. The marketing campaign to initiate sales of the Apartments has been commenced and non-legally binding expression of interests had been received for approximately 69% of the Apartments as at the Latest Practicable Date. Pursuant to the Agreement, the construction works of the Project will commence within six months from the date of the Owner's notification to GV Australia and in the opinion of GV Australia that a sufficient number of sales or leases of the Apartment is secured to cover the entitlements of GV Australia as described in the sub-section headed "Development Fee" below. It is expected that the development and construction of the Project will be completed within 18 months from the date of commencement of the works of the Project.

4. REASONS FOR AND BENEFITS OF THE AGREEMENT

The Group is principally engaged in the operations of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine. The operating environment of the Group's restaurant business in Hong Kong has been challenging, which has been affected by the sluggish consumer appetite due to the economic and social sentiments, competition in the industry and increasing operating costs. Despite the challenges, the Group will continue to operate its Chinese restaurant business. While the Group continues to manage and review its strategies to improve the performance of its restaurant business, the Group also looks for suitable opportunities to expand its business activities and diversify risks with an aim to improve the returns for its Shareholders.

The Apartments to be developed under the Project in Australia are targeted for sale to eligible retirees aged 55 years or above who have retired from full-time employment. In view of the increasing ageing demographic in Australia and the growing demand for and interests in the market in the retirement living industry, the Directors are optimistic about the prospects of the development of the Project. Further, with the profound knowledge and experience of Mr. Kenneth Cheng in the building industry who will be the project director of the Group to oversee and manage the Project, the Directors believe that the Group has sufficient resources and experience to undertake the Project, and the entering into of the Agreement will allow the Group to extend the Group's business scope to the development and construction industry in Australia, which could enlarge the revenue stream and diversify the operating risks of the Group.

We have conducted research on the demographic in Australia. According to the Australian Demographic Statistics which was published by the Australian Bureau of Statistics (www.abs.gov.au) on 20 December 2018, the Australia's population has been ageing as a result of sustained low fertility and increasing life expectancy. In the 12 months ended 30 June 2018, the number of people aged 65 years and over increased by 124,200 people, representing a 3.3% increase, and grew in all states and territories. Over the 20 years between 1998 and 2018, the proportion of the Australia's population aged 65 years and over increased from 12.2% to 15.7%. This population group is projected to increase more rapidly over the next decade. In view of these factors, we concur with the Directors and the prospects of the retirement living industry in Australia and the development of the Project is promising.

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As part of our due diligence, we have also obtained from the Company and assessed the profile of Mr. Kenneth Cheng. We note that Mr. Kenneth Cheng was appointed as advisor to the Group since 2011 and was appointed as a project director in May 2019 to oversee and manage the Group's local and overseas development projects including the Project. Mr. Kenneth Cheng's role and responsibilities as an advisor to the Group include coordinating the renovation and improvement works of the Group's restaurants in Hong Kong, conducting research and feasibility studies (including site analysis, preliminary planning and costing and marketability) and providing advice and recommendation to the Group in relation to the Group's development projects and potential development opportunities. Set forth below are some of the development projects overseen by Mr. Kenneth Cheng in recent years:

Project	Location	Mr. Kenneth Cheng's involvement
Major renovation of the Group's restaurant at Cheung Sha Wan Plaza	Hong Kong	<ul style="list-style-type: none"> – Advising on procurement – Reviewing quotes submitted from different tenderers – Providing advice on works programme – Reviewing quality – Recommending cost saving measures
Alteration works proposed by the landlord of the premises of the Group's restaurant	Hong Kong	<ul style="list-style-type: none"> – Attending meetings with the landlord and its engineering team – Liaising with external consultants – Assisting in handling regulatory enquiries
Renovation improvement works at the Group's restaurant	Hong Kong	<ul style="list-style-type: none"> – Advising on environmental improvement works, including energy savings improvement proposals as well as upgrading of drainage and waterproofing works in the kitchen to improve the workflow
Feasibility review works on various potential development opportunities	Hong Kong and Australia	<ul style="list-style-type: none"> – Conducting research and feasibility studies (including site analysis, preliminary planning and costing and marketability) – Providing advice and recommendation to the Group

With Mr. Kenneth Cheng's involvement in the Group's recent development projects, the Group was able to achieve substantial cost saving while maintaining effective project control.

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Mr. Kenneth Cheng holds a Bachelor of Architecture degree from the University of New South Wales, Sydney. He is currently a registered architect and authorised person registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong). He has over 18 years of experience in the building industry in Hong Kong, Australia and the PRC overseeing residential and commercial projects. We further understand that prior to joining the Group, Mr. Kenneth Cheng had practiced as a project architect at Aedas Limited, which is an international architectural firm that provides services in architecture, interior design, landscape design, urban design, master-planning, and graphics. Moreover, he had also participated in various construction, alteration and addition projects, covering a wide range of sizeable clients such as the Hong Kong Jockey Club, the Hong Kong Ocean Park, MTR Corporation Limited and Cheung Kong Holdings Limited etc.. We are of the view that Mr. Kenneth Cheng possesses sufficient knowledge and experience in overseeing and managing the Project.

Upon our further enquiry with the Management, we are given to understand that the Agreement is expected to bring (i) a revenue of approximately A\$12,880,000 (equivalent to approximately HK\$68,392,800), being the maximum Development Fee payable by the Owner to the Group; and (ii) an operating profit of approximately A\$1,380,000 (equivalent to approximately HK\$7,327,800), being the maximum Development Margin payable by the Owner to the Group, pursuant to the Agreement. It should be noted that such analysis is for illustrative purposes only and does not purport to represent how the financial position of the Group will be upon completion of the Project.

Having considered (i) the ageing demographic of Australia is expected to continue over the next decade; (ii) the extensive knowledge and experience of Mr. Kenneth Cheng who will be the project director of the Group to oversee and manage the Project; and (iii) the expected revenue of approximately HK\$68,392,800 and operating profit of HK\$7,327,800 to be generated for the Group, we are of the view that the entering into of the Agreement is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

5. PRINCIPAL TERMS OF THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

18 October 2019

Parties

- (i) GV Australia (a wholly-owned subsidiary of the Company); and
- (ii) the Owner.

Purpose

The Owner and GV Australia agreed to collaborate with each other to develop and construct the Project subject to the terms and conditions of the Agreement.

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The Land is a parcel of vacant land situated in Camden, Sydney, New South Wales, Australia. The Project involves the development and construction of a low-rise apartment block on the Land comprising 26 Apartments and certain communal facilities, of which the occupancy right shall be offered to eligible retirees aged 55 years or above who have retired from full-time employment.

Obligations of the parties

The Owner

The Owner shall grant access to the Land necessary for GV Australia and the professional parties to be engaged by GV Australia to undertake the development and construction works of the Project. The Owner shall also be responsible for the marketing of the Apartments and procuring the Apartments for sale or lease.

GV Australia

GV Australia shall manage, coordinate and supervise the development and construction of the Project, which include preparing the necessary applications for consents from relevant government authorities to develop and construct the Project, engaging professional parties such as builder, electrical engineer, structural engineer, mechanical engineer, hydraulics engineer and such other consultants necessary for the development works, and carrying out and completing the development works in accordance with the development plan agreed with the Owner. The aforesaid works shall be carried out by GV Australia at its cost. GV Australia shall prepare statements of account containing details of the Development Cost and its entitlements as described in the sub-section headed “Development Fee” below and submit the same to the Owner from time to time.

The Owner and GV Australia agreed that the obligation of GV Australia to fund the Development Cost shall not exceed A\$11,500,000 (equivalent to approximately HK\$61,065,000), which has been determined after taking into account, among other things, the Construction Estimated Budget.

Management

A project control group shall be formed to make all strategic decisions relating to the conduct of the development of the Project, including but not limited to the consideration and approval of proposed development programme and budgets, contract(s), agreement(s) or arrangement(s) in connection with the development works, and changes to the sale price of the Apartments. The project control group shall comprise two representatives from each of the Owner and GV Australia. The two representatives from GV Australia will be (i) Mr. Kenneth Cheng, who will be responsible for the overall management of the Project, and (ii) Ms. Lily Cheng, who will be responsible for the management of financial matters of the Project. All the decisions of the project control group must be reached unanimously.

We have obtained from the Company and assessed the profile of Ms. Lily Cheng. Ms. Lily Cheng joined the Group in 2006 and was appointed as an executive Director of the Company in 2011. Ms. Lily Cheng is responsible for the administration, financial and strategic planning functions of the Group. Prior to joining the Group, Ms. Lily Cheng had extensive finance and accounting experiences in multinational audit firm, investment bank and a renowned chemical company. She holds a Bachelor of Commerce

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degree from the University of New South Wales, Sydney and is a Certified Practising Accountant of CPA Australia. The Directors are of the view that the Group will benefit from Ms. Lily Cheng's expertise and experience in managing the financial aspect of the Project.

We are of the view that Mr. Kenneth Cheng (whose profile is discussed above) and Ms. Lily Cheng possess sufficient knowledge and experience in overseeing and managing the Project.

Development Fee

In performing GV Australia's obligations under the Agreement, the Owner shall pay GV Australia the Development Fee calculated as follows:

$$\text{Development Fee} = \text{Development Cost} + \text{Development Margin}$$

Under the Agreement, the amount of Development Cost to be provided by GV Australia shall not exceed A\$11,500,000 (equivalent to approximately HK\$61,065,000). GV Australia shall fund the Development Cost with internal resources and/or existing facilities of the Group to the extent where available. In the unlikely event that the Development Cost exceeds A\$11,500,000, it is the mutual understanding between GV Australia and the Owner that the Owner will be responsible for the payment of the extra Development Cost. We consider that such arrangement will limit the Group's capital commitment exposure in the Project, and is fair and reasonable and in the interest of the Company.

The Development Fee has been determined after arm's length negotiations between the parties to the Agreement after taking into account, among other things, (i) the Construction Estimated Budget; and (ii) the operating profit margin of the construction industry in Australia.

GV Australia shall, as soon as practicable following the issue of the occupation certificate in respect of the Project, submit to the Owner a statement of account containing details of the Development Cost and invoices issued to the Owner from time to time for the total Development Fee and any money payable by the Owner under the Agreement. The Owner shall pay GV Australia the Development Fee within 6 months of the date of such statement of account. We have enquired with the Management and understood that in determining such payment term, the parties to the Agreement had taken into account, among others, the premium of the Development Margin over the operating profit margins of the construction industry and the building construction sub-segment in Australia in recent years, details of which are further discussed below. Moreover, pursuant to the Agreement, (i) the Owner must market and procure the Apartments for sale or lease as soon as practicable; (ii) during the sale of the Apartments by the Owner, the Owner must not grant the use of any Apartment at a price lower than the price settled with GV Australia without first obtaining GV Australia's written consent; and (iii) the proceeds from the sale of the Apartments received by the Owner shall be deposited into the Owner's bank account, out of which the Owner shall pay GV Australia the Development Fee. We consider that these terms under the Agreement will facilitate the payment of the Development fee by the Owner to GV Australia. Based on the aforesaid factors, together with the reasons and benefits of the Agreement as discussed above, we are of the view that the payment term of the Agreement is justifiable.

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In assessing the fairness and reasonableness of the Development Fee, which comprises the Development Cost that shall not exceed A\$11,500,000 and the Development Margin (being a rate of 12% of the Development Cost), we have discussed with the Management and obtained the Construction Estimated Budget as prepared by a professional quantity surveyor, being Rider Levett Bucknall who is a global organisation specialised in cost management and quantity surveying, project management and advisory services. We have reviewed the Construction Estimated Budget which includes the breakdown of the estimated construction costs for the Project. We understand that Rider Levett Bucknall had prepared the Construction Estimated Budget by calculating the costs of each components of the Project based on the set of development approval plans which is approved by Camden Council, New South Wales, Australia, and is in line with the industry norm. We have not identified any material factors which may cause us to doubt the fairness and reasonableness of the Construction Estimated Budget. According to the Construction Estimated Budget, the estimated total construction cost for the Project amounted to approximately A\$10,685,000. The Management has further advised that professional fees and other miscellaneous costs associated with the Project, which include architectural, structural, surveying, and construction certification, building services and town planning etc., shall amount to approximately A\$815,000. We understood that such amount is mainly determined based on the actual fee quotes provided by independent professional service providers, and we have also obtained from the Management and reviewed the related fee quotes. We note that the aggregate amount of the two aforementioned costs conforms to the Development Cost of A\$11,500,000 to be paid by GV Australia.

In respect of the Development Margin, we have conducted research and reviewed the statistics in the publication – “Australian Industry, 2017–18” issued by the Australian Bureau of Statistics on 31 May 2019. The statistics publication reports the performance of selected industries in Australia, such as the construction industry which includes the building construction sub-segment. The scope of GV Australia’s duties under the Agreement in relation to the Project falls under such category, and therefore, we consider that the statistics publication can provide a general reference for analysis of the Development Margin of the Project. According to the aforesaid statistics publication, we note that for the three years ended 30 June 2018, the operating profit margin of (i) the construction industry in Australia amounted to 10.2%, 9.4% and 9.6%, with an average of approximately 9.7%; and (ii) the building construction sub-segment in Australia amounted to 7.9%, 8.4% and 8.5%, with an average of approximately 8.3%. The Development Margin, being a rate of 12% of the Development Cost, is approximately 23.7% and 44.6% higher than the average operating profit margins of the construction industry of approximately 9.7% and the building construction sub-segment of approximately 8.3% in Australia for the past three years, respectively. Accordingly, we consider that the Development Margin is more favourable than the average operating profit margin of the construction industry in Australia.

Taking into account the above factors and the reasons and benefits as discussed in the section headed “Reasons for and Benefits of the Agreement”, we are of the view that the terms of the Agreement are fair and reasonable, and in the interests of the Company and the Shareholders.

LETTER FROM AMASSE CAPITAL LIMITED

RECOMMENDATION

Having considered the above factors and reasons, although the entering into of the Agreement is not in the ordinary and usual course of business of the Company, we are of the opinion that (i) the terms of the Agreement are normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder, and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
Amasse Capital Limited
May Tsang
Director

Ms. May Tsang is a licensed person registered with the Securities and Future Commission of Hong Kong and regards as a responsible officer of Amasse Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 12 years of experience in corporate finance industry.

1. THREE-YEAR FINANCIAL INFORMATION

Financial information on the Group for each of the three years ended 31 March 2017, 2018 and 2019 have been disclosed in the annual reports of the Company for the years ended 31 March 2017, 2018 and 2019, which have been published on the website of the Stock Exchange (www.hkex.com.hk) on 17 July 2017, 6 July 2018 and 25 June 2019, respectively.

2. INDEBTEDNESS

At the close of business on the Latest Practicable Date, apart from intra-group liabilities, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that after taking into account the Group's existing cash and bank balances, its internal resources and the existing facilities of the Group to the extent where available, the Group will have sufficient working capital for its present requirement for the next twelve months from the date of this circular. The Company is not aware of any extraordinary or exceptional item which may materially affect the working capital sufficiency of the Group.

4. FINANCIAL PROSPECTS OF THE GROUP

The Group is principally engaged in the operations of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine. The operating environment of the Group's restaurant business in Hong Kong has been challenging, which has been affected by the sluggish consumer appetite due to the economic and social sentiments, competition in the industry and increasing operating costs. Despite the challenges, the Group will continue to operate its Chinese restaurant business. While the Group continues to manage and review its strategies to improve the performance of its restaurant business, the Group also looks for suitable opportunities to expand its business activities and diversify risks with an aim to improve the returns for its Shareholders.

The Apartments to be developed under the Project in Australia are targeted for sale to eligible retirees aged 55 years or above who have retired from full-time employment. According to the Australian Demographic Statistics which was published by the Australian Bureau of Statistics (www.abs.gov.au) on 20 December 2018, the Australia's population has been ageing as a result of sustained low fertility and increasing life expectancy. In the 12 months ended 30 June 2018, the number of people aged 65 years and over increased by 124,200 people, representing a 3.3% increase, and grew in all states and territories. Over the 20 years between 1998 and 2018, the proportion of the Australia's population aged 65 years and over increased from 12.2% to 15.7%. This population group is projected to increase more rapidly over the next decade. In view of the increasing ageing demographic in Australia, the Directors believe that there will be a growing demand for and interests in the market in the retirement living industry and the Directors are optimistic about the prospects of the retirement living industry in Australia and the development of the Project. Further, with the profound knowledge and experience of Mr. Kenneth Cheng in the building industry who will be the project director of the Group to oversee and manage the Project, the Directors believe that the Group has sufficient resources and experience to undertake the Project, and

the entering into of the Agreement will allow the Group to extend the Group's business scope to the development and construction industry in Australia, which could enlarge the revenue stream and diversify the operating risks of the Group.

GV Australia and the Owner have agreed that in the event that there is any new development project of similar nature to the Project in respect of a parcel of or parcels of land owned by the Owner which is or are adjacent to the Land (each a "**New Project**"), GV Australia shall have a right (if so requested by GV Australia, an exclusive right) to participate in any New Project if it so elects and upon the terms and conditions to be agreed between the parties.

As at the Latest Practicable Date, the Group had not identified any other potential opportunities to expand its business activities in the property development and construction industry apart from the Agreement.

The Directors (including the members of the Independent Board Committee) consider that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable and are normal commercial terms and in the interests of the Company and the Shareholders as a whole.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position of the Group since 31 March 2019, being the date to which the latest published audited financial statements of the Group were made up.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures pursuant to the SFO

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be 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 they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(1) Long positions in Shares

Name of Director	Capacity and nature of interest	Number of issued Shares held	Approximate percentage of the issued share capital of the Company
Cheng Hop Fai	Beneficial owner	6,900,000	0.35%
Cheng Hop Fai	Beneficiary of trusts (<i>Note 1</i>)	1,450,037,841	74.50%
Cheng Pak Ming, Judy	Beneficiary of trusts (<i>Note 1</i>)	1,450,037,841	74.50%
Cheng Pak Man, Anita	Beneficiary of trusts (<i>Note 1</i>)	1,450,037,841	74.50%
Cheng Pak Lai, Lily	Beneficiary of trusts (<i>Note 1</i>)	1,450,037,841	74.50%
Law Toe Ming	Interest of controlled corporation (<i>Note 2</i>)	2,000,000	0.10%

Notes:

- (1) Golden Toy and Kong Fai held 172,869,780 Shares (or 8.88% interest) and 1,277,168,061 Shares (or 65.62% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are discretionary objects.
- (2) Mr. Law Toe Ming is deemed to be interested in the 2,000,000 Shares held by Jubilee Trade Holdings Limited ("Jubilee") by virtue of his interest in Jubilee.

(2) Long positions in share options of the Company

Name of Director or chief executive	Date of grant	Exercisable period	Exercise price per Share	Number of share options as at the Latest Practicable Date
Cheng Hop Fai	23 October 2017	23 October 2017 – 22 October 2025	HK\$0.177	6,000,000
Cheng Pak Ming, Judy	23 October 2017	23 October 2017 – 22 October 2025	HK\$0.177	6,000,000
Cheng Pak Man, Anita	23 October 2017	23 October 2017 – 22 October 2025	HK\$0.177	6,000,000
Cheng Pak Lai, Lily	23 October 2017	23 October 2017 – 22 October 2025	HK\$0.177	6,000,000
Leung Tai Chiu	23 October 2017	23 October 2017 – 22 October 2025	HK\$0.177	2,000,000
Law Toe Ming	23 October 2017	23 October 2017 – 22 October 2025	HK\$0.177	2,000,000
Mark Yiu Tong, William	23 October 2017	23 October 2017 – 22 October 2025	HK\$0.177	2,000,000

Interests of shareholders in the share capital of the Company pursuant to the SFO

As at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares 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 (including interests and short positions which they are taken or deemed to have under such provision of the SFO) or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group, or any options in respect of such capital:

Long positions in Shares

Name	Capacity and nature of interest	Number of issued Shares held	Approximate percentage of the issued share capital of the Company
Golden Toy	Beneficial owner	172,869,780 (Note 1)	8.88%
Kong Fai	Beneficial owner	1,277,168,061 (Note 1)	65.62%
Alpadis Trust (HK) Limited	Trustee of trusts	1,450,037,841 (Note 1)	74.50%
Alpadis Group Holding SA	Interest of controlled corporation	1,450,037,841 (Note 2)	74.50%
Alain Esseiva	Interest of controlled corporation	1,450,037,841 (Note 3)	74.50%

Notes:

- (1) Alpadis Trust (HK) Limited is deemed under the SFO to have an interest in the same 1,450,037,841 Shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (2) The corporate substantial shareholder notice filed by Alpadis Group Holding SA indicated that it is deemed to be interested in the 1,450,037,841 Shares under the SFO by virtue of its interest held in Alpadis Trust (HK) Limited.
- (3) The individual substantial shareholder notice filed by Alain Esseiva indicated that he is deemed to be interested in the 1,450,037,841 Shares under the SFO by virtue of his interests held in Alpadis Group Holding SA.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with any member of the Group which is not terminable by the employer within one year without payment of compensation (other than statutory compensation).

4. COMPETING BUSINESS

None of the Directors or any of their respective associates has any interest in any business which competes or is likely to compete, either directly or indirectly, with the Group's business, or has or may have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

5. INTEREST IN CONTRACTS AND ASSETS

The Group has leased from Homley Development Limited (“**Homley**”) certain properties for the Group’s restaurant operation since 6 May 2002. The monthly rental was negotiated with Homley with reference to the market rents when the tenancy agreement was renewed every three years. On 28 April 2017, the Group renewed the tenancy agreement with Homley for a further period of three years commencing 1 May 2017 to 30 April 2020 at a monthly rental of HK\$360,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$1,080,000. The monthly rental was negotiated with Homley with reference to the market rents as at 28 April 2017 as advised by RHL Appraisal Limited, a firm of independent professional property valuers. Details of the arrangement are set out in the announcement dated 28 April 2017 issued by the Company. Rentals charged by Homley for the year ended 31 March 2019 under the said tenancy agreement amounted to HK\$4,320,000. Homley is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Anita Cheng and Ms. Lily Cheng, and is regarded as a connected person of the Company under the Listing Rules.

The Group has leased from Hover City Industrial Limited (“**Hover City**”) a unit of a residential building since 31 January 2005. The monthly rental was negotiated with Hover City with reference to the market rents when the tenancy agreement was renewed every three years. On 30 January 2018, the Group renewed the tenancy agreement with Hover City for a further period of three years commencing 1 February 2018 to 31 January 2021 at a monthly rental of HK\$75,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$150,000. Rental charged by Hover City for the year ended 31 March 2019 under the said tenancy agreement amounted to HK\$930,000. The monthly rental was determined by both parties with reference to market rents. Details of the arrangement are set out in the announcement dated 30 January 2018 issued by the Company. Hover City is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Anita Cheng and Ms. Lily Cheng, and is regarded as a connected person of the Company under the Listing Rules.

The Group has leased from Sky Global Investments Limited (“**Sky Global**”) an office since 30 January 2012. On 30 January 2018, the Group renewed the tenancy agreement with Sky Global for a further period of three years commencing from 1 February 2018 to 31 January 2021 at a monthly rental of HK\$100,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$240,854. Rental charged by Sky Global for the year ended 31 March 2019 under the said tenancy agreement amounted to HK\$1,200,000. The monthly rental was determined by both parties with reference to the market rents. Details of the arrangement are set out in the announcement 30 January 2018 issued by the Company. Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Anita Cheng and Ms. Lily Cheng, and is regarded as a connected person of the Company under the Listing Rules.

As at the Latest Practicable Date, save as aforesaid or as otherwise disclosed herein, none of the Directors or the chief executives of the Company had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2019, being the date to which the latest published audited financial statements of the Group were made up.

Save as aforesaid or as otherwise disclosed herein, no contract or arrangement subsisting at the date hereof in which a Director is materially interested and which is significant in relation to the business of the Group.

6. EXPERT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Amasse Capital Limited	a licensed corporation permitted under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Amasse Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

Amasse Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Amasse Capital Limited did not have any interest, direct or indirect, in any assets which since 31 March 2019, the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

8. GENERAL

- (a) The company secretary of the Company is Ms. Cheng Pak Ming, Judy, a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the Head office and principal place of business in Hong Kong is at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong.
- (c) The principal share registrar and transfer office of the Company is MUFG Fund Services (Bermuda) Limited, which is located at 4th floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda.

- (d) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

9. MATERIAL CONTRACTS

Save for the Agreement, the Group has not entered into any material contract (not being contracts entered into in the ordinary course of business of the Group) within the two years immediately preceding the date of this circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal office of the Company at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong, Hong Kong during normal business hours on any business day, from the date of this circular up to and including 29 November 2019 (both dates inclusive):

- (a) the memorandum of association and bye-laws of the Company;
- (b) the Agreement;
- (c) the annual reports of the Company for the two financial years ended 31 March 2019;
- (d) the written consent from Amasse Capital Limited referred to in the section headed "Expert" in this appendix; and
- (e) this circular.

NOTICE OF SGM



G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

NOTICE IS HEREBY GIVEN that the Special General Meeting of the Shareholders of G-Vision International (Holdings) Limited (the “**Company**”) will be held at City Chiu Chow Restaurant, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 29 November 2019 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution (with or without amendments) as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the entering into by GV Australia (a wholly-owned subsidiary of the Company) of the Agreement dated 18 October 2019 (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purposes of identification) and the transactions contemplated thereunder be and are hereby approved (terms defined in the circular of the Company dated 12 November 2019 having the same meanings when used in this resolution).”

By order of the Board
Cheng Pak Ming, Judy
Company Secretary

Hong Kong, 12 November 2019

Hong Kong branch share registrar:

Computershare Hong Kong Investor Services Limited

Shops 1712-1716

17th Floor

Hopewell Centre

183 Queen's Road East

Hong Kong

NOTICE OF SGM

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy needs not be a member of the Company.
- (2) In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's principal place of business at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.
- (3) The register of members of the Company will be closed from Tuesday, 26 November 2019 to Friday, 29 November 2019, both days inclusive, for the purpose of establishing entitlement of shareholders to attend and vote at the meeting. During such period, no transfer of shares will be registered. All transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 November 2019.
- (4) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

* *for identification purpose only*