

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021**

The board of directors (the “Board”) of G-Vision International (Holdings) Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2021, together with comparative results. The condensed consolidated interim results have not been audited, but have been reviewed by the Company’s auditor, RSM Hong Kong, and the Company’s audit committee.

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

For the six months ended 30 September 2021

		Six months ended	
		30 September	
		2021	2020
	<i>Note</i>	HK\$’000	HK\$’000
		(Unaudited)	(Unaudited)
Revenue	4	29,814	18,434
Cost of inventories consumed		<u>(9,231)</u>	<u>(5,693)</u>
Gross profit		20,583	12,741
Other income and other gains and losses		(4,290)	4,539
Staff costs		(12,440)	(9,251)
Lease rentals		(4,096)	(1,455)
Depreciation		(2,437)	(5,165)
Building management fees and rates		(2,581)	(2,515)
Utilities and cleaning expenses		(2,259)	(1,755)
Other operating expenses		<u>(3,580)</u>	<u>(2,888)</u>

* for identification purpose only

		Six months ended	
		30 September	
		2021	2020
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Loss from operations		<u>(11,100)</u>	<u>(5,749)</u>
Finance costs		<u>(915)</u>	<u>(1,904)</u>
Loss before tax		(12,015)	(7,653)
Income tax expense	5	<u>(245)</u>	<u>–</u>
Loss for the period attributable to owners of the Company	6	(12,260)	(7,653)
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value changes of equity investments at fair value through other comprehensive income (“FVTOCI”)		(184)	(254)
Disposal of equity instruments at FVTOCI		–	(1)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translating foreign operations		<u>164</u>	<u>2,217</u>
Other comprehensive income for the period, net of tax		<u>(20)</u>	<u>1,962</u>
Total comprehensive income for the period attributable to owners of the Company		<u><u>(12,280)</u></u>	<u><u>(5,691)</u></u>
Loss per share	7		
– Basic (HK\$ cents)		<u><u>(0.63)</u></u>	<u><u>(0.39)</u></u>
– Diluted (HK\$ cents)		<u><u>N/A</u></u>	<u><u>N/A</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	As at 30 September 2021	As at 31 March 2021
<i>Note</i>	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets		
Property, plant and equipment	125	2,545
Right-of-use assets	13,284	1,796
Property rental deposits	1,200	–
	14,609	4,341
Total non-current assets		
Current assets		
Inventories	655	948
Capitalised contract costs	66,826	45,807
Trade and other receivables	8 4,383	3,288
Property rental deposits	4,199	4,071
Equity instruments as at FVTOCI	1,071	1,256
Pledged bank deposits	418	417
Bank and cash balances	11,810	21,467
	89,362	77,254
Total current assets		
	103,971	81,595
TOTAL ASSETS		
EQUITY		
Share capital	194,631	194,631
Reserves	(158,445)	(146,165)
	36,186	48,466
Total equity		
Non-current liabilities		
Lease liabilities	11,521	–
	11,521	–
Total non-current liabilities		

		As at 30 September 2021 <i>HK\$'000</i> (Unaudited)	As at 31 March 2021 <i>HK\$'000</i> (Audited)
Current liabilities			
Trade and other payables	9	11,242	12,452
Loan from the ultimate parent		43,889	20,112
Lease liabilities		1,133	565
		<hr/>	<hr/>
Total current liabilities		56,264	33,129
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		103,971	81,595
		<hr/>	<hr/>
Net current assets		33,098	44,125
		<hr/> <hr/>	<hr/> <hr/>
Total assets less current liabilities		47,707	48,466
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2020/21 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2021.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 March 2021. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2021 but they do not have a material effect on the Group’s financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

3. SEGMENT INFORMATION

The Group has two operating segments for the six months ended 30 September 2021 as follows:

- Restaurant operation – Operation of Chinese restaurants in Hong Kong
- Property development – Property development in Australia

Information about reportable segment profit or loss:

	Restaurant operation in Hong Kong <i>HK\$'000</i> (Unaudited)	Property development in Australia <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Six months ended 30 September 2021			
Revenue from external customers	29,814	–	29,814
Segment loss	(7,618)	(3,881)	(11,499)
	<u>29,814</u>	<u>(3,881)</u>	<u>(11,499)</u>
Six months ended 30 September 2020			
Revenue from external customers	18,434	–	18,434
Segment loss	(6,192)	(57)	(6,249)
	<u>18,434</u>	<u>(57)</u>	<u>(6,249)</u>

Six months ended 30 September	
2021	2020
<i>HK\$'000</i>	<i>HK\$'000</i>
(Unaudited)	(Unaudited)

Reconciliations of segment profit or loss:

Total profit or loss of reportable segments	(11,499)	(6,249)
Interest income	132	486
Finance costs	(915)	(1,904)
Unallocated corporate income	68	60
Unallocated corporate expenses	(46)	(46)
	<u>(11,499)</u>	<u>(6,249)</u>
Consolidated loss for the period	<u>(12,260)</u>	<u>(7,653)</u>

Information about reportable segment assets and liabilities:

As at 30 September 2021

	Restaurant operation in Hong Kong <i>HK\$'000</i> (Unaudited)	Property development in Australia <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment assets	24,023	67,720	91,743
Unallocated assets			<u>12,228</u>
Consolidated total			<u><u>103,971</u></u>
Segment liabilities	23,756	44,014	67,770
Unallocated liabilities			<u>15</u>
Consolidated total			<u><u>67,785</u></u>

As at 31 March 2021

	Restaurant operation in Hong Kong <i>HK\$'000</i> (Audited)	Property development in Australia <i>HK\$'000</i> (Audited)	Total <i>HK\$'000</i> (Audited)
Segment assets	11,992	47,719	59,711
Unallocated assets			<u>21,884</u>
Consolidated total			<u><u>81,595</u></u>
Segment liabilities	29,824	3,210	33,034
Unallocated liabilities			<u>95</u>
Consolidated total			<u><u>33,129</u></u>

4. REVENUE

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) **Operation of Chinese restaurants**

Revenue of the Group arising from operation of Chinese restaurants is generally recognised at a point in time when food and beverages are served to the customers.

(ii) **Property development**

The Group develops residential properties in Australia. Revenue is recognised at the point in time when control over the property has been transferred to the customer. The costs of fulfilling the contract with the customer are capitalised only if all of the following criteria are met:

- (a) the costs related directly to the contract;
- (b) the costs generate or enhance resources that will be used in satisfying the Group's performance obligation under the contract; and
- (c) the costs are expected to be recovered.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

	Six months ended 30 September (unaudited)					
	Restaurant operation		Property development		Total	
	2021	2020	2021	2020	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
By geographical market						
Hong Kong	29,814	18,434	–	–	29,814	18,434
Australia	–	–	–	–	–	–
	29,814	18,434	–	–	29,814	18,434
By timing of recognition						
Transferred at a point in time	29,814	18,434	–	–	29,814	18,434

The following table provides information about receivables from contracts with customers:

	30 September	31 March
	2021	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Receivables, which included in "trade and other receivables"	102	87

5. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group did not have assessable profit for both periods.

The Group's subsidiary incorporated in Australia is subject to Australian income tax rate of 25% (six months ended 30 September 2020: 26%).

6. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories consumed	9,231	5,693
Depreciation		
– property, plant and equipment	415	422
– right-of-use assets	2,022	4,743
	2,437	5,165
Lease rentals	4,096	1,455
Finance costs		
– interest on lease liabilities	138	1,904
– interest on loan from the ultimate parent	777	–
	915	1,904
Net exchange losses/(gains)	3,585	(325)
Loss on disposal of property, plant and equipment	2,005	–
Government subsidies	(1,100)	(3,653)
	<u>9,231</u>	<u>5,693</u>

7. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company	<u>12,260</u>	<u>7,653</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (<i>Note</i>)	<u>1,946,314,108</u>	<u>1,946,314,108</u>

Note:

There was no dilutive potential ordinary share for the Company's share option for the six months ended 30 September 2020 and 2021.

8. TRADE AND OTHER RECEIVABLES

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

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
0 to 60 days	<u>102</u>	<u>87</u>

9. TRADE AND OTHER PAYABLES

The ageing analysis of trade payables, based on the date of invoice, is as follows:

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
0 to 60 days	<u>3,274</u>	<u>2,286</u>
More than 60 days	<u>68</u>	<u>105</u>
	<u>3,342</u>	<u>2,391</u>

10. EVENTS AFTER THE REPORTING PERIOD

On 12 October 2021, the Occupation Certificate in relation to the property development project in Australia was issued. GV Australia Pty Ltd requested a payment for development management fees of A\$12.88 million accordingly, A\$7.35 million was received in October 2021 and the remaining A\$5.53 million will be received by end of November. The loan and interest due to Kong Fai International Limited, which amounted to approximately HK\$44.1 million as of 29 October 2021 was fully repaid on the same day.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the six months ended 30 September 2021, the Group recorded a consolidated revenue of approximately HK\$29.8 million, an increase of 61.7% compared to the last corresponding period's revenue of approximately HK\$18.4 million. The net loss for the period under review amounted to approximately HK\$12.3 million compared to the net loss of approximately HK\$7.7 million in the last corresponding period.

The year-on-year decrease in other income by approximately HK\$2.5 million was mainly due to the different amount of subsidies granted by the Hong Kong Government ("HK Govt") under the Anti-epidemic Fund relief schemes in both periods. The Group recognised HK\$1.1 million from the Catering Business (Social Distancing) Subsidy Scheme for its restaurant operation for the period under review. In the last corresponding period, approximately HK\$3.3 million was recognised under the Catering Business (Social Distancing) Subsidy Scheme and approximately HK\$0.3 million was recognised under the Employment Support Scheme.

The revaluation of the intercompany loan denominated in Australian dollars for the property development operation resulted in an exchange loss of approximately HK\$3.6 million for the period under review and an exchange gain of approximately HK\$0.3 million in the last corresponding period.

The Group's net loss position would improve by approximately HK\$1.8 million compared to the last corresponding period if excluding the foreign exchange fluctuation and the positive impact from the HK Govt's subsidies in both periods. The positive impacts from the increase in revenue of approximately HK\$11.4 million and profit margin of approximately HK\$7.9 million were partially offset by the increase in staff costs by approximately HK\$3.2 million; approximately HK\$2.0 million loss from the disposal of fixed assets and approximately HK\$0.8 million interest on loan from the ultimate parent.

The adoption of HKFRS 16 resulted in the depreciation of right-of-use assets of approximately HK\$2 million (2020: HK\$4.7 million) and finance costs of approximately HK\$0.1 million (2020: HK\$1.9 million) for the period under review. The year-on-year decrease in these items was mainly due to the renewal of restaurant and office leases which were exempted from the application of HKFRS 16 as well as the lease modifications due to rental concessions. The related rental expenditure for the new leases of approximately HK\$4.1 million (2020: HK\$1.5 million) were booked under the lease rentals line.

Review of Operations

Restaurant Operation in Hong Kong

The Group is mainly engaged in the operation of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine. Revenue from the restaurant operation amounted to approximately HK\$29.8 million for the period under review, recording a significant increase of approximately HK\$11.4 million from the last corresponding period.

During the last corresponding period, the food and beverage industry in Hong Kong had been hit hard by the outbreak of the COVID-19 pandemic and the various social distancing and quarantine measures imposed by the HK Govt. The operations and financial results of the Group's restaurants were severely impacted. On 29 April 2021, while the fourth wave of the epidemic carried on from November 2020 was eventually under control, the HK Govt started to relax the social distancing measures with the "vaccine bubble" as the basis, meaning the number of customers per table and the operating hours for restaurants would be based on staff and customers having been vaccinated against COVID-19 and patrons using the LeaveHomeSafe mobile application. Accordingly, the restaurant business improved gradually in line with the progressive relaxation of the social distancing measures. In addition, the introduction of local tours as well as the launching of the HK\$36 billion consumption voucher scheme by the HK Govt had brought a positive impact on the performance of our restaurants, which marked a 20% increment in revenue from the second quarter to the third quarter of 2021.

The Group suspended its restaurant operation at the Cheung Sha Wan Plaza following the expiration of lease on 30 September 2021. The Group is currently in negotiation with the landlord on a new lease at the same location.

On 28 July 2021, the Group announced the plan of a new branch at Yue Man Square, Kwun Tong under the trade name "Kwun Tong City Chiu Chow Restaurant". The entering into the Offer to Lease for a fixed term of five years from 1 September 2021 would be regarded as an acquisition of asset by the Group under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). Pursuant to HKFRS 16, the right-of-use asset recognised by the Group under the Offer to Lease amounted to approximately HK\$12.6 million at the commencement of the lease term. The restaurant is undergoing renovation and is scheduled to open in December 2021.

Property Development in Australia

On 18 October 2019, GV Australia Pty Ltd (a wholly-owned subsidiary of the Company) entered into an agreement with a connected party in relation to 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. The transaction was approved by the shareholders of the Company at the special general meeting held on 29 November 2019.

The construction commenced following the appointment of HT Building Pty Ltd as the main contractor in March 2020. Rider Lovett Bucknall RLB Sydney, a reputable quantity surveyor firm, had been appointed as the certified quantity surveyor for the project. A local project team was set up to oversee and monitor the construction progress. As of 30 September 2021, the Group had capitalised contract costs for the project amounted to approximately A\$11.5 million. Following the issue of the occupation certificate for the apartment block in October 2021, the Group received development management fees of approximately A\$12.9 million accordingly.

Liquidity and Financial Resources

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$12.2 million as at 30 September 2021. As the Group had no bank borrowings, the Group's gearing ratio was zero (defined as total bank borrowings divided by total assets) as at 30 September 2021 and 31 March 2021.

The Group has obtained loan facility on 1 February 2021 of HK\$40 million from its ultimate parent, Kong Fai International Limited, which bears interest at a rate of 5% per annum. The loan facility was extended to HK\$50 million on 1 September 2021. As at 30 September 2021, the sum drawn down by the Group was HK\$43 million (31 March 2021: HK\$20 million), with accrued interests of approximately HK\$0.9 million (31 March 2021: HK\$0.1 million). The loans are repayable in one lump sum (including accrued interests) by 31 December 2021.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and other credit facilities, the directors of the Company (the "Directors") consider that the Group has sufficient working capital for its operations.

Foreign Exchange Exposure

Most of the Group's sales, purchases, cash and bank balances from the restaurant operation are denominated in Hong Kong dollars. The Group is exposed to foreign currency risk primarily through the intercompany loans from the property development operation which are denominated in Australian dollars as well as certain bank deposits which are denominated in Australian dollars, United States dollars and Renminbi. The management would closely monitor such risk and would consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 30 September 2021, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policies

As at 30 September 2021, the Group had approximately 100 staff. Review of the employees' remuneration packages is normally conducted annually and as required from time to time. The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the Group's bonus scheme. Other benefits including medical coverage and mandatory provident fund scheme are also provided to employees.

Interim Dividend

The Board of the Company has resolved not to declare any interim dividend for the six months ended 30 September 2021 (for the six months ended 30 September 2020: nil).

PROSPECTS

The restaurant business will continue to serve as our core operation. However, the operating environment for the Group's restaurant operation still remains challenging. The Group has to monitor the dynamic COVID-19 situation closely and adapt to the ever-changing health, social, political and economic climate. The Group concurrently has to review and revise its business strategies on a timely basis with the aim to better position itself to meet the challenges ahead and to capitalise any future acquisition and strategic investment opportunities as they arise. For the restaurant business, the Group's strategy is to concentrate on operating medium-sized restaurants while achieving efficient risk management. It will also adopt a more cautious approach in future expansion plan as well as in committing further capital expenditure. The diversification into the property development industry in Australia will provide the Group an ample opportunity to acquire an additional source of income and a positive return to the Group and its shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the six months ended 30 September 2021.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules as its own corporate governance code. The Company has complied with the code provisions set out in the Code throughout the six months ended 30 September 2021 except for code provision A.2.1 in respect of the role separation of the chairman and the chief executive; code provision A.4.1 in respect of the service term of non-executive directors ("NEDs"); and code provision D.1.4 in respect of the letters of appointment for directors.

Code provision A.2.1 sets out that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Currently, Mr. Cheng Hop Fai assumes the role of both the chairman and the managing Director (equivalent to the role of a chief executive) of the Company. The Board of the Company considers that such arrangement will not result in undue concentration of power and is, at this stage, conducive to the efficient formulation and implementation of the Group's strategies thus allowing the Group to develop its business more effectively.

Code provision A.4.1 stipulates that NEDs should be appointed for a specific term, subject to re-election. The independent non-executive Directors ("INEDs") of the Company are not appointed for a specific term. This constitutes a deviation from the code provision A.4.1. However, as all the INEDs of the Company are subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the code provision A.4.1.

Code provision D.1.4 sets out that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for certain Directors. All of the Directors of the Company are, however, required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. In the opinion of the Directors, this meets the objective of the code provision D.1.4.

AUDIT COMMITTEE

The audit committee comprises the three INEDs of the Company, namely, Mr. Hung Chi Yuen, Andrew as the chairman, Mr. Law Toe Ming and Mr. Yuen Shiu Cheong, Johnny (appointed on 23 June 2021) as members. Mr. Leung Tai Chiu ceased to be the chairman following his resignation as an INED of the Company on 23 June 2021. The terms of reference of the audit committee are consistent with the code provisions set out in the Code. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed with the Board of the Company the internal control and financial reporting matters including the unaudited interim financial statements for the six months ended 30 September 2021.

REMUNERATION COMMITTEE

Pursuant to rule 3.25 of the Listing Rules, the Company has established a remuneration committee comprising the three INEDs of the Company, namely, Mr. Law Toe Ming as the chairman, Mr. Hung Chi Yuen, Andrew and Mr. Yuen Shiu Cheong, Johnny (appointed on 23 June 2021) as members. Mr. Leung Tai Chiu ceased to be a member following his resignation as an INED of the Company on 23 June 2021. The terms of reference of the remuneration committee are consistent with the code provisions set out in the Code. The principal function of the remuneration committee is to make recommendation to the Board of the Company on the Group's policy and structure for the remuneration of Directors and senior management.

NOMINATION COMMITTEE

Pursuant to code provision A.5.1 set out in the Code, the Company has established a nomination committee comprising Mr. Cheng Hop Fai as the chairman and two INEDs of the Company, namely, Mr. Law Toe Ming and Mr. Hung Chi Yuen, Andrew as members. The terms of reference of the nomination committee are consistent with the code provisions set out in the Code. The principal function of the nomination committee is to review the structure, size, composition and diversity of the Board of the Company at least annually with reference to the business needs and development of the Company and make recommendations to the Board of the Company on any proposed changes to the Board of the Company to complement the Group's corporate strategy.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all the Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 September 2021.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement will be published on the websites of the Company (www.g-vision.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). The Company's interim report 2021/22 will be dispatched to its shareholders and posted on the said websites in due course.

By Order of the Board
Cheng Hop Fai
Chairman

Hong Kong, 26 November 2021

As at the date of this announcement, the Board of the Company comprises Mr. Cheng Hop Fai (Chairman and Managing Director), Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily as executive Directors; Mr. Law Toe Ming, Mr. Hung Chi Yuen, Andrew and Mr. Yuen Shiu Cheong, Johnny as independent non-executive Directors.