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 2020

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 2020, 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 2020

		Six months ended 30 September	
		2020	2019
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	4	**18,434**	36,579
Cost of inventories consumed		**(5,693)**	(11,604)
Gross profit		**12,741**	24,975
Other income and other gains and losses		**4,539**	890
Staff costs		**(9,251)**	(16,128)
Lease rentals		**(1,455)**	–
Depreciation		**(5,165)**	(7,949)
Building management fees and rates		**(2,515)**	(2,512)
Utilities and cleaning expenses		**(1,755)**	(2,923)
Other operating expenses		**(2,888)**	(3,547)

* *for identification purpose only*

	Note	Six months ended 30 September **2020** *HK$'000* **(Unaudited)**	2019 *HK$'000* (Unaudited)
Loss from operations		**(5,749)**	(7,194)
Finance costs		**(1,904)**	(2,387)
Loss before tax		**(7,653)**	(9,581)
Income tax expense	5	**–**	–
Loss for the period attributable to owners of the Company	6	**(7,653)**	(9,581)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value changes of equity investments at fair value through other comprehensive income ("FVTOCI")		**(254)**	(188)
Disposal of equity instruments at FVTOCI		**(1)**	–
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translating foreign operations		**2,217**	–
Other comprehensive income for the period, net of tax		**1,962**	(188)
Total comprehensive income for the period attributable to owners of the Company		**(5,691)**	(9,769)
Loss per share	7		
– Basic (HK$ cents)		**(0.39)**	(0.49)
– Diluted (HK$ cents)		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Note	As at 30 September 2020 HK$'000 (Unaudited)	As at 31 March 2020 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**2,966**	3,341
Right-of-use assets		**31,282**	37,677
Property rental deposits		**2,641**	2,506
Total non-current assets		**36,889**	43,524
Current assets			
Inventories		**1,076**	1,077
Capitalised contract costs		**13,681**	–
Trade and other receivables	8	**3,521**	1,658
Property rental deposits		**1,467**	1,438
Equity instruments as at FVTOCI		**964**	1,219
Pledged bank deposits		**417**	416
Short-term bank deposits			
– with original maturity within three months		**40,062**	48,309
Bank and cash balances		**3,838**	8,527
Total current assets		**65,026**	62,644
TOTAL ASSETS		**101,915**	106,168
EQUITY			
Share capital		**194,631**	194,631
Reserves		**(144,169)**	(138,479)
Total equity		**50,462**	56,152
Non-current liabilities			
Other payables		**584**	558
Lease liabilities		**26,200**	31,210
Total non-current liabilities		**26,784**	31,768

	Note	As at 30 September 2020 HK$'000 (Unaudited)	As at 31 March 2020 HK$'000 (Audited)
Current liabilities			
Trade and other payables	9	**15,180**	8,602
Lease liabilities		**9,489**	9,646
Total current liabilities		**24,669**	18,248
TOTAL EQUITY AND LIABILITIES		**101,915**	106,168
Net current assets		**40,357**	44,396
Total assets less current liabilities		**77,246**	87,920

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

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 2019/20 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 2020.

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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 2020. A number of other new standards are effective from 1 April 2020 but they do not have a material effect on the Group’s condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group has two operating segments for the six months ended 30 September 2020 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 *HK$'000* (Unaudited)	Property development in Australia *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Six months ended 30 September 2020			
Revenue from external customers	**18,434**	**–**	**18,434**
Segment loss	**(6,192)**	**(57)**	**(6,249)**
Six months ended 30 September 2019			
Revenue from external customers	36,579	N/A	36,579
Segment loss	(9,581)	N/A	(9,581)

	Six months ended 30 September 2020 *HK$'000* (Unaudited)
Reconciliations of segment profit or loss:	
Total profit or loss of reportable segments	**(6,249)**
Interest income	**486**
Finance cost	**(1,904)**
Unallocated corporate income	**60**
Unallocated corporate expenses	**(46)**
Consolidated loss for the period	**(7,653)**

Information about reportable segment assets and liabilities:

As at 30 September 2020

	Restaurant operation in Hong Kong *HK$'000* **(Unaudited)**	**Property development in Australia** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Segment assets	**63,502**	**37,991**	**101,493**
Unallocated assets			**422**
Consolidated total			**101,915**
Segment liabilities	**45,049**	**6,389**	**51,438**
Unallocated liabilities			**15**
Consolidated total			**51,453**

As at 31 March 2020

	Restaurant operation in Hong Kong *HK$'000* (Audited)	Property development in Australia *HK$'000* (Audited)	Total *HK$'000* (Audited)
Segment assets	106,168	N/A	106,168
Unallocated assets			–
Consolidated total			106,168
Segment liabilities	50,016	N/A	50,016
Unallocated liabilities			–
Consolidated total			50,016

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**	
	2020	2019	**2020**	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
By geographical market						
Hong Kong	**18,434**	36,579	**–**	N/A	**18,434**	36,579
Australia	**–**	–	**–**	N/A	**–**	–
	18,434	36,579	**–**	N/A	**18,434**	36,579
By timing of recognition						
Transferred at a point in time	**18,434**	36,579	**–**	N/A	**18,434**	36,579

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

	30 September 2020	31 March 2020
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Receivables, which included in "trade and other receivables"	**256**	95

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 26% (six months ended 30 September 2019: N/A).

6. LOSS FOR THE PERIOD

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

	Six months ended 30 September	
	2020	2019
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories consumed	**5,693**	11,604
Depreciation		
– property, plant and equipment	**422**	353
– right-of-use assets	**4,743**	7,596
Equity-settled share-based payments	**–**	305
Lease rentals	**1,455**	–
Finance costs		
– interest on lease liabilities	**1,904**	2,387
Net exchange (gains)/losses	**(325)**	212
Government subsidies	**(3,653)**	–

7. LOSS PER SHARE

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

	Six months ended 30 September	
	2020	2019
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company	**7,653**	9,581
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share *(Note)*	**1,946,314,108**	1,946,314,108

Note:

There was no dilutive potential ordinary share for the Company's share option for the six months ended 30 September 2019 and 2020.

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 2020	31 March 2020
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 60 days	**251**	91
More than 60 days	**5**	4
	256	95

9. TRADE AND OTHER PAYABLES

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

	30 September 2020	31 March 2020
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 60 days	**7,723**	1,513
More than 60 days	**201**	491
	7,924	2,004

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the six months ended 30 September 2020, the Group recorded a consolidated revenue of approximately HK$18.4 million, a decrease of 49.6% compared to the last corresponding period's revenue of approximately HK$36.6 million. The substantial decline in revenue is attributable to the negative impact of the outbreak of the coronavirus disease 2019 (COVID-19) on the Group's restaurant operations.

The increase in other income by approximately HK$3.6 million was mainly due to the various subsidies granted by the Hong Kong Government ("HK Govt") under the Anti-epidemic Fund relief schemes as compensation to the Group's salary costs for the period under review. The Group recognised subsidies amounting to approximately HK$3.3 million from the Catering Business (Social Distancing) Subsidy Scheme for its restaurant operations and approximately HK$0.3 million from the Employment Support Scheme for its management office for the period under review.

The net loss for the period under review amounted to approximately HK$7.7 million compared to the net loss of approximately HK$9.6 million in the last corresponding period. The renovation in April 2019 for the Cheung Sha Wan Plaza's branch; the social events throughout the second half of 2019 and the adoption of Hong Kong Financial Reporting Standard 16 "Leases" ("HKFRS 16") adversely affected the financial results of the Group in the last corresponding period. Due to COVID-19, the Group's net loss further worsened to approximately HK$11.3 million for the period under review if excluding the positive impact from the HK Govt's subsidies.

The decrease in revenue of approximately HK$18.1 million resulted in the loss of profit margin by approximately HK$12.2 million. The negative impacts from the decline in revenue and profit margin were offset by the decrease in staff costs by approximately HK$6.9 million; the recognition of approximately HK$3.6 million subsidies from the HK Govt; the reduction in utilities and cleaning expenses of approximately HK$1.2 million and the decrease in other operating costs of approximately HK$0.7 million.

The adoption of HKFRS 16 resulted in the depreciation of right-of-use assets of approximately HK$4.7 million (2019: HK$7.6 million) and finance costs of approximately HK$1.9 million (2019: HK$2.4 million) for the period under review. The year-on-year decrease in these line items was mainly due to the renewal of a restaurant lease which was exempted from the application of HKFRS 16 as well as the lease modifications due to rental concessions. The related rental expenditure for the new lease of approximately HK$1.5 million was booked under the lease rentals line. The actual reduction in rental payments amounted to approximately HK$1.3 million due to a rent-free period for the new lease as well as rental concessions received from the landlords.

Review of Operations

Restaurant Operations

The Group is engaged in the operations of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine. Revenue from the restaurant operations amounted to approximately HK$18.4 million for the period under review, recording a significant decrease of approximately HK$18.1 million from the last corresponding period.

In 2020, 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 affected:

First Wave of COVID-19 – January to February 2020

The World Health Organization ("WHO") declared the COVID-19 outbreak a Public Health Emergency of International Concern in January 2020. On 23 January 2020, the HK Govt announced the first confirmed case of COVID-19 in Hong Kong. Since then, the number of import-related COVID-19 cases continued to rise.

The loss of inbound tourists' business, the numerous cancellations of banquet and corporate bookings following the Chinese New Year period and the suspension of the Tsim Sha Tsui's branch for three weeks resulted in a 73% year-on-year drop in the Group's revenue in the month of February.

Second Wave of COVID-19 – March to April 2020

The WHO declared the COVID-19 outbreak a pandemic on 11 March 2020. The HK Govt imposed new regulations to fight COVID-19 and required restaurants only to serve half their capacity of customers. Each table had to be separated by at least 1.5 metres and only four people can be seated at a table. Customers and staff were required to have their body temperature checked before entering the premises and wear masks at all time except when consuming food and drink. Hand sanitizers had to be provided to the customers. The new regulations came into effect at 6p.m. on 28 March 2020. In April 2020, the COVID-19 pandemic remained severe around the world but the number of new COVID-19 cases was trending downward in Hong Kong. As the COVID-19 situation became more stable, social distancing measures were relaxed with the seating capacity limit removed from 23 April 2020 and the number of customers per table increased to eight from 8 May 2020 and unlimited from 19 June 2020 while other requirements and restrictions remained in effect.

The Group's revenue in this period lowered by over 50% compared to the last corresponding period. Following the implementation of the above new regulations, the Tsim Sha Tsui's branch suspended its operations again in the month of April 2020. The absence of tourists' business and the lower corporate and local business continued to affect our restaurant operations as more people stayed or worked from home. The Group's business improved in May and June 2020 as the COVID-19 situation was more under control but still fell by approximately 30% compared to the last corresponding period.

Third Wave of COVID-19 – July to September 2020

Following the surge in the number of local COVID-19 cases in early July 2020, the HK Govt tightened the social distancing measures from 11 July 2020, the seating capacity was capped at 60% and each table should accommodate no more than eight customers at a time. From 22 July 2020, the measures were tightened further with the seating capacity capped at 50% and no more than four people might be seated together at one table. The dine-in services were prohibited from 6p.m. to 4.59a.m. of the subsequent day, only takeaway services and deliveries were allowed. From 5 August 2020, each table could accommodate no more than two customers. From 28 August 2020, the dine-in services were prohibited from 9p.m. to 4.59a.m. From 11 September 2020, the maximum number of people allowed to be seated together at one table increased from two to four.

Following the continuous tightening of the social distancing measures, the July-September quarter of 2020 recorded a 65% year-on-year drop in revenue. The prohibition of dine-in business at night time caused the Tsim Sha Tsui's branch to suspend its operations completely from 26 July to 19 August 2020 and the Cheung Sha Wan Plaza's branch to suspend its operations from 29 July to 18 August 2020 resulting in a year-on-year drop in revenue by over 90% in the month of August 2020.

Fourth Wave of COVID-19 – November 2020

From 30 October 2020, the seating capacity was capped at 75%, customers per table increased from four to six and the dine-in services were prohibited from 2a.m. to 4.59a.m. From 16 November 2020, the customers per table reduced from six to four and dine-in business was prohibited from 12a.m. to 4.59a.m. With the surge of the number of new confirmed and preliminary cases since 20 November 2020, the Hong Kong's Secretary for Food and Health warned of the entering into the fourth wave of COVID-19. The Group will closely monitor the market conditions.

Development Project 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, acts as the certified quantity surveyor for the project. A local project team was set up to oversee and monitor the construction progress. The construction has progressed well amidst the COVID-19 pandemic and the various lockdown measures in the state of New South Wales.

As of 30 September 2020, the capitalised contract costs for the project amounted to approximately A$2.4 million or HKD equivalent of 13.7 million, representing around 20% of the total construction costs. The construction of the ground floor car park level, the first, second and top levels floor slabs have all been completed. The roof is under construction and it will be followed by the installation of the external and internal walls of the building. The main utilities' connection to site has commenced and is within the target program.

The excessive rainfall in the months of July and August 2020 in Sydney, however, had caused some delays. The construction team will try to speed up the progress in the last quarter of 2020 and the expected completion date will hopefully be around the second quarter of 2021.

Of the 26 apartments offered to sell in the market, there are potential buyers expressing interest on 22 of them, representing approximately 85% of the total apartments. The marketing team is confident that the interest on the apartments will be 100% secured by the time of completion.

Liquidity and Financial Resources

The Group's cash and bank balances (including pledged bank deposits and short-term bank deposits) amounted to approximately HK$44.3 million as at 30 September 2020. As the Group had no bank and other borrowings, the Group's gearing ratio was zero as at 30 September 2020 and 31 March 2020.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and 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 were denominated in Hong Kong dollars and Australian dollars. The Group is exposed to foreign currency risk primarily through certain bank deposits which are denominated in Australian Dollar, Renminbi and United States Dollar. 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 2020, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policies

As at 30 September 2020, the Group had approximately 123 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 has resolved not to declare any interim dividend for the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

PROSPECTS

2020 will be a year to remember. The Group, same as many other businesses, has to monitor the dynamic COVID-19 situation closely and adapt to the ever-changing health, social, political and economic climate.

With the COVID-19 pandemic situation still ongoing and the strict social-distancing measures still in effect, the outlook is bleak for the food and beverage industry in Hong Kong and the Group's restaurant operations in the second half of the year. Amid the severely challenging operating environment, the Group will adopt a more cautious approach in committing further capital expenditure and will implement various measures to mitigate the loss during this difficult time such as increasing promotion and discount to boost dine-in and takeaway businesses, relentlessly negotiating rental concession with the landlords and suspending the hiring of full-time and temporary workers.

The Group will continue to review and revise its business strategies from time to time with the aim to better position itself to meet the challenges ahead and to capture any new investment opportunities as they arise. The development project in Australia will mark a new era for the Group. It is considered as a suitable opportunity for the Group to expand its business activities and diversify risks with an aim to improve the returns for its shareholders. The Group will continue to expand its property development segment and is actively seeking business opportunities both in Australia and in Hong Kong.

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 current interim period.

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 2020 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 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. Leung Tai Chiu as the chairman, and Mr. Law Toe Ming and Mr. Hung Chi Yuen, Andrew as members. 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 the internal control and financial reporting matters including the unaudited interim financial statements for the six months ended 30 September 2020.

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, and Mr. Leung Tai Chiu and Mr. Hung Chi Yuen, Andrew as members. 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 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 at least annually with reference to the business needs and development of the Company and make recommendations to the Board on any proposed changes to the board of directors 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 2020.

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 2020/21 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, 24 November 2020

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. Leung Tai Chiu, Mr. Law Toe Ming and Mr. Hung Chi Yuen, Andrew as independent non-executive Directors.