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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

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 2022, together with comparative results. The condensed consolidated interim results have not been audited, but have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2022

		Six months ended 30 September	
		2022	2021
		<i>HK\$’000</i>	<i>HK\$’000</i>
	<i>Note</i>	(Unaudited)	(Unaudited)
Revenue	4	20,623	29,814
Cost of inventories consumed		<u>(6,624)</u>	<u>(9,231)</u>
Gross profit		13,999	20,583
Other income and other gains and losses		1,374	(4,290)
Staff costs		(10,635)	(12,440)
Lease rentals		(2,183)	(4,096)
Depreciation		(1,780)	(2,437)
Building management fees and rates		(1,916)	(2,581)
Utilities and cleaning expenses		(1,821)	(2,259)
Other operating expenses		<u>(2,210)</u>	<u>(3,580)</u>

* *for identification purpose only*

		Six months ended	
		30 September	
		2022	2021
	<i>Note</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Loss from operations		<u>(5,172)</u>	<u>(11,100)</u>
Finance costs		<u>(361)</u>	<u>(915)</u>
Loss before tax		(5,533)	(12,015)
Income tax expense	5	<u>–</u>	<u>(245)</u>
Loss for the period attributable to owners of the Company	6	(5,533)	(12,260)
Other comprehensive income/(loss):			
<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”)		259	(184)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translating foreign operations		<u>40</u>	<u>164</u>
Other comprehensive income/(loss) for the period, net of tax		<u>299</u>	<u>(20)</u>
Total comprehensive loss for the period attributable to owners of the Company		<u>(5,234)</u>	<u>(12,280)</u>
Loss per share	7		
– Basic (HK\$ cents)		<u>(0.28)</u>	<u>(0.63)</u>
– Diluted (HK\$ cents)		<u>N/A</u>	<u>N/A</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

		As at 30 September 2022 <i>HK\$'000</i> (Unaudited)	As at 31 March 2022 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
Non-current assets			
Property, plant and equipment		5,326	6,000
Right-of-use assets		8,612	9,711
Property rental deposits		1,344	1,330
Total non-current assets		15,282	17,041
Current assets			
Inventories		620	768
Trade and other receivables	8	2,142	1,319
Property rental deposits		1,481	1,481
Equity instruments as at FVTOCI		872	1,131
Bank and cash balances		28,299	31,730
Total current assets		33,414	36,429
TOTAL ASSETS		48,696	53,470
EQUITY			
Share capital		194,631	194,631
Reserves		(166,086)	(160,254)
Total equity		28,545	34,377
Non-current liabilities			
Lease liabilities		9,441	10,820
Total non-current liabilities		9,441	10,820

		As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
Current liabilities			
Trade and other payables	9	7,994	5,830
Lease liabilities		<u>2,716</u>	<u>2,443</u>
Total current liabilities		<u>10,710</u>	<u>8,273</u>
TOTAL EQUITY AND LIABILITIES		<u>48,696</u>	<u>53,470</u>
Net current assets		<u>22,704</u>	<u>28,156</u>
Total assets less current liabilities		<u>37,986</u>	<u>45,197</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

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 (the “**Listing Rules**”).

These condensed consolidated financial statements should be read in conjunction with the 2021/22 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 2022.

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 2022. 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 2022 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 2022 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 2022 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 2022			
Revenue from external customers	20,623	–	20,623
Segment loss	<u>(1,814)</u>	<u>(14)</u>	<u>(1,828)</u>
Six months ended 30 September 2021			
Revenue from external customers	29,814	–	29,814
Segment loss	<u>(7,618)</u>	<u>(3,881)</u>	<u>(11,499)</u>

Six months ended 30 September	
2022	2021
<i>HK\$'000</i>	<i>HK\$'000</i>
(Unaudited)	(Unaudited)

Reconciliations of segment profit or loss:

Total profit or loss of reportable segments	(1,828)	(11,499)
Interest income	15	132
Finance costs	(361)	(915)
Unallocated corporate income	251	68
Unallocated corporate expenses	<u>(3,610)</u>	<u>(46)</u>
Consolidated loss for the period	<u>(5,533)</u>	<u>(12,260)</u>

Information about reportable segment assets and liabilities:

As at 30 September 2022

	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	18,598	1,210	19,808
Unallocated assets			28,888
Consolidated total			48,696
Segment liabilities	19,470	–	19,470
Unallocated liabilities			681
Consolidated total			20,151

As at 31 March 2022

	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	21,739	1	21,740
Unallocated assets			31,730
Consolidated total			53,470
Segment liabilities	18,713	305	19,018
Unallocated liabilities			75
Consolidated total			19,093

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 the 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	
	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
By geographical market						
Hong Kong	20,623	29,814	-	-	20,623	29,814
Australia	-	-	-	-	-	-
	<u>20,623</u>	<u>29,814</u>	<u>-</u>	<u>-</u>	<u>20,623</u>	<u>29,814</u>
By timing of recognition						
Transferred at a point in time	<u>20,623</u>	<u>29,814</u>	<u>-</u>	<u>-</u>	<u>20,623</u>	<u>29,814</u>

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

	30 September 2022 HK\$'000 (Unaudited)	31 March 2022 HK\$'000 (Audited)
Receivables, which included in "trade and other receivables"	<u>65</u>	<u>-</u>

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 2021: 25%).

6. LOSS FOR THE PERIOD

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

	Six months ended	
	30 September	
	2022	2021
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories consumed	6,624	9,231
Depreciation		
– property, plant and equipment	681	415
– right-of-use assets	1,099	2,022
	1,780	2,437
Lease rentals	1,447	4,096
Finance costs		
– interest on lease liabilities	313	138
– imputed interest expense	48	–
– interest on loan from the ultimate parent	–	777
	361	915
Net exchange losses	1,194	3,585
Loss on disposal of property, plant and equipment	–	2,005
Government subsidies	(1,672)	(1,100)
COVID-19-related rent concessions	736	–
	<u>736</u>	<u>–</u>

7. LOSS PER SHARE

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

	Six months ended 30 September	
	2022	2021
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company	<u>5,533</u>	<u>12,260</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 2021 and 2022.

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 2022	31 March 2022
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 60 days	<u>65</u>	<u>–</u>

9. TRADE AND OTHER PAYABLES

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

	30 September 2022	31 March 2022
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 60 days	<u>2,548</u>	<u>167</u>
More than 60 days	<u>42</u>	<u>846</u>
	<u>2,590</u>	<u>1,013</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the six months ended 30 September 2022, the Group recorded a consolidated revenue of approximately HK\$20.6 million, a decrease of 30.8% compared to the last corresponding period's revenue of approximately HK\$29.8 million. The net loss for the period under review amounted to approximately HK\$5.5 million compared to the net loss of approximately HK\$12.3 million in the last corresponding period.

Other Income and Other Gains and Losses

The other income and other gains and losses of approximately HK\$1.4 million for the period under review mainly consists of approximately HK\$1.7 million (2021: HK\$1.1 million) subsidies granted by the Hong Kong Government (“**HK Govt**”) under the various Anti-epidemic Fund relief schemes; foreign exchange losses of approximately HK\$1.2 million (2021: HK\$3.6 million losses) due to the revaluation of the bank balances which are denominated in AUD as well as approximately HK\$0.7 million (2021: HK\$Nil) COVID-19-related rent concessions. In the last corresponding period, there was an additional loss of approximately HK\$2.0 million due to the disposal of fixed assets following the closure of Hover City Chiu Chow Restaurant.

Staff Costs

Total staff costs amounted to approximately HK\$10.6 million for the period under review, a period-on-period costs-saving of approximately HK\$1.8 million was mainly in line with the reduction in headcount and the increase in no pay leave when the Group's restaurants suspended operations in April 2022.

Lease Rentals and Related Expenses

The adoption of HKFRS 16 on the Group's lease agreements resulted in the booking of related lease rentals of approximately HK\$2.2 million (2021: HK\$4.1 million); depreciation of right-of-use assets of approximately HK\$1.1 million (2021: HK\$2.0 million) and finance costs of approximately HK\$0.4 million (2021: HK\$0.9 million) for the period under review. The period-on-period decrease in these line items was mainly due to the closure of Hover City Chiu Chow Restaurant which resulted in a decrease in lease rentals of approximately HK\$2.0 million and a decrease in depreciation of right-of-use assets of approximately HK\$2.0 million. For the period under review, the Group has recorded depreciation of right-of-use assets of approximately HK\$1.1 million and finance costs of approximately HK\$0.4 million in relation to the new restaurant lease in Kwun Tong. COVID-19-related rent concessions of approximately HK\$0.7 million received for the new lease were included in other income and other gains and losses.

Other Expenses

The decrease in net losses was also attributable to the period-on-period decrease in repair & maintenance costs of approximately HK\$0.7 million; the decrease in building management fees and rates of approximately HK\$0.7 million and the decrease in utilities and cleaning expenses of approximately HK\$0.4 million.

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\$20.6 million for the period under review, a significant decrease of approximately HK\$9.2 million from the last corresponding period. Hover City Chiu Chow Restaurant with floor area of 1,683 sq. m. at Cheung Sha Wan Plaza ceased operation following the expiration of its lease on 30 September 2021. The Group opened a new restaurant, Kwun Tong City Chiu Chow Restaurant with floor area of 509 sq. m. at Yue Man Square on 7 December 2021. As a result of the above, the operating floor areas were largely reduced by approximately 1,174 sq. m., hence limiting the revenue growth for the period under review but resulting in costs saving in rental related expenses, staff costs and other operating expenses. The Group is currently seeking for another suitable site to reopen Hover City Chiu Chow Restaurant.

Impact of COVID-19

Since January 2020, the food and beverage industry in Hong Kong has 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 prolonged period of the pandemic continued to have an adverse impact on the operations and financial results of the Group's restaurants during the period under review:

Fifth Wave of COVID-19 Outbreak – January 2022 to April 2022

From 7 January 2022, catering businesses had to cease dine-in services from 6 p.m. to 4:59 a.m. of the subsequent day. The maximum number of persons per table was two for the rest of the business hours. On 27 January 2022, the HK Govt outlined its plan to expand the vaccine pass arrangement whereby, starting from 24 February 2022, all persons aged 12 or above entering certain specified premises are required to adhere to the vaccine pass arrangements by using the “LeaveHomeSafe” mobile application and presenting their vaccination record.

In light of the downward trend of COVID-19 cases at the time in Hong Kong, from 21 April 2022, the HK Govt planned to relax most of the social distancing measures in three phases. During phase one, effective from 21 April 2022, dine-in services at catering businesses from 6 p.m. to 10 p.m. resumed, with the maximum number of persons per table increased to four. All staff had to undergo a rapid antigen test (“**RAT**”) once every three days before entering the premises.

May 2022 to September 2022

During phase two, effective from 5 May 2022, the restrictions on dine-in service hours at catering businesses were further relaxed to extend to midnight, with the maximum number of persons per table increased to eight. The third stage of the Vaccine Pass, which required citizens to get the third dose of COVID-19 vaccines before entering specified premises, was also implemented on 31 May 2022.

Since the beginning of June 2022, the daily number of COVID-19 cases in Hong Kong began to show an upward trend and a number of cluster infections emerged. In order to contain the risk of virus transmission, the HK Govt reiterated that there was no room to relax any social distancing measure. However, considering the needs for social and economic activities, the HK Govt maintained the then social distancing measures without any further tightening. All catering premises and scheduled premises were allowed to continue operating subject to strict compliance with the requirements including the Vaccine Pass, the “LeaveHomeSafe” mobile application as well as virus testing. In addition, every person participating in a banquet must produce to the persons-in-charge of the catering premises a photo of the negative result of RAT conducted within the preceding 24 hours before entering the premises. A negative nucleic acid test result obtained within 48 hours before entering the premises could also be used to fulfil the above RAT requirement. From 30 September 2022, the vaccine pass arrangements were extended to apply to children aged 5 to 11. Such children were required to have received at least one dose of a COVID-19 vaccine for entering premises subject to the vaccine pass arrangements.

As a result of the surge in the number of COVID-19 cases in February 2022 and for the safety of our patrons and staff, the operations of the Tsim Sha Tsui branch suspended from 14 February 2022 to 9 April 2022, while the operations of the Kwun Tong branch was also suspended from 8 February 2022 to 12 April 2022.

The imposition of strict social distancing measures on elderlies and children continued to deter our patrons from dining out and had a direct adverse impact on the turnover for our restaurants during the Mid-Autumn Festival. There was also an increase in ad-hoc cancellation in booking amid the surge in confirmed cases since June 2022. As a result, the turnover for the period under review was still 40% below the pre-COVID-19 level.

As compensation and financial support for various business sectors in light of the impact of the tightened social distancing measures, the HK Govt launched further rounds of the Anti-epidemic Fund in 2022. The Group received a total of approximately HK\$1.3 million under the Employment Support Scheme and approximately HK\$0.4 under the sixth round of the Catering Business (Social Distancing) Subsidy Scheme during the period under review.

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 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 (HK\$66.4 million equivalent). Following the issue of the occupation certificate for the apartment block in October 2021, the Group received and recognised development management fees of approximately A\$12.9 million (HK\$74.1 million equivalent) accordingly.

Liquidity and Financial Resources

The Group's bank and cash balances amounted to approximately HK\$28.3 million as at 30 September 2022. 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 2022 and 31 March 2022.

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, bank and cash balances from the restaurant operation are denominated in Hong Kong dollars. The Group is exposed to foreign currency risk primarily through 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 2022, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policies

As at 30 September 2022, the Group had approximately 90 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 2022 (for the six months ended 30 September 2021: 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.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period ended 30 September 2022 and up to the date of this announcement, there was no other significant event affecting the Company or any of its subsidiaries.

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 2022.

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 2022 except for code provision C.2.1 in respect of the role separation of the chairman and the chief executive and code provision C.3.3 in respect of the letters of appointment for Directors.

Code provision C.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 C.3.3 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 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. In the opinion of the Directors, this meets the objective of the code provision C.3.3.

AUDIT COMMITTEE

The audit committee comprises the three INEDs, namely, Mr. Hung Chi Yuen, Andrew as the chairman, Mr. Law Toe Ming and Mr. Yuen Shiu Cheong, Johnny 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 of the Company the internal control and financial reporting matters including the unaudited interim financial statements for the six months ended 30 September 2022.

REMUNERATION COMMITTEE

Pursuant to rule 3.25 of the Listing Rules, the Company has established a remuneration committee comprising the three INEDs, namely, Mr. Law Toe Ming as the chairman, Mr. Hung Chi Yuen, Andrew and Mr. Yuen Shiu Cheong, Johnny 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 of the Company on the Group’s policy and structure for the remuneration of Directors and senior management.

NOMINATION COMMITTEE

Pursuant to rule 3.27A of the Listing Rules, the Company has established a nomination committee comprising Mr. Cheng Hop Fai as the chairman and two INEDs, 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 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 2022.

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 2022/23 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, 28 November 2022

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.