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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

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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)

**PROPOSALS FOR**  
**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**AND**  
**(3) AMENDMENTS TO BYE-LAWS AND**  
**ADOPTION OF NEW BYE-LAWS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of the Company is set out on pages 3 to 9 of this circular. A notice convening the annual general meeting of the shareholders of the Company (the “AGM”) to be held at City Chiu Chow Restaurant, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 16 August 2024 at 10:30 a.m. is set out on pages 18 to 22 of this circular.

A form of proxy for the said meeting is enclosed with this circular. Whether or not you intend to be present at the said meeting, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the said meeting in person and in such event, the instrument appointing a proxy shall be deemed to be revoked.

15 July 2024

\* for identification purpose only

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1-2
<b>LETTER FROM THE BOARD</b> .....	3-9
<b>APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE</b> .....	10-12
<b>APPENDIX II PROPOSED AMENDMENTS TO EXISTING BYE-LAWS</b> .....	13-17
<b>APPENDIX III NOTICE OF AGM</b> .....	18-22

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## DEFINITIONS

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*In this circular (other than the notice of the AGM), unless the context otherwise requires, the following expressions have the meanings set out below:*

“2024 Annual Report”	the 2024 annual report of the Company
“AGM”	the annual 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, 16 August 2024 at 10:30 a.m. or any adjournment thereof
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	G-Vision International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) from time to time of the Company
“Existing Bye-laws”	the Bye-laws of the Company adopted on 8 August 2023
“General and Resale Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares and to resell Treasury Shares with a total number of not exceeding 20% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution approving the granting of such mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	10 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“New Bye-laws”	the bye-laws of the Company, incorporating the proposed amendments as set out in Appendix II to this circular, proposed to be approved and adopted by the Shareholders at the AGM
“Nomination Committee”	nomination committee of the Board
“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
“PRC”	The People’s Republic of China
“Proposed Amendments”	the proposed amendments to the existing Bye-laws as set out in Appendix II to this circular
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum number equivalent to 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	means a company which is for the time being a subsidiary (within the meaning of the Companies Ordinance) of the Company
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules as amended, supplemented or otherwise modified from time to time
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*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:*

Law Toe Ming  
Hung Chi Yuen, Andrew  
Yuen Shiu Cheong, Johnny  
Law Kwok Tai (appointed on 19 June 2024)

*Head office and principal place  
of business:*

Unit 108  
1st Floor  
East Ocean Centre  
98 Granville Road  
Tsimshatsui East  
Kowloon  
Hong Kong

15 July 2024

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

Dear Sir or Madam,

**PROPOSALS FOR  
(1) RE-ELECTION OF RETIRING DIRECTORS  
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
(3) AMENDMENTS TO EXISTING BYE-LAWS AND  
ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to, inter alia, (i) re-elect the retiring Directors by way of an ordinary resolution, (ii) grant the General and Resale Mandate and the Repurchase Mandate by way of ordinary resolutions, and (iii) amend the existing Bye-laws and adopt the New Bye-laws by way of a special resolution.

\* for identification purpose only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Cheng Hop Fai, Mr. Law Toe Ming and Ms. Cheng Pak Lai, Lily will retire by rotation at the AGM. Mr. Cheng Hop Fai will not offer himself for re-election at the AGM due to his retirement plan and Mr. Law Toe Ming will not offer himself for re-election at the AGM due to his other personal commitments. Mr. Cheng Hop Fai will retire from his position as Chairman and executive Director and cease to act as the managing director of the Company and Mr. Law Toe Ming will retire from his position as an independent non-executive Director of the company with effect from the conclusion of the AGM. Each of Mr. Cheng Hop Fai and Mr. Law Toe Ming has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheng Hop Fai and Mr. Law Toe Ming for their valuable contributions to the Company during their tenure of service and wishes them all the best in the future. For more details, please refer to the announcement of the Company dated 19 June 2024. Ms. Cheng Pak Lai, Lily being eligible, has offered herself for re-election at the AGM.

Mr. Law Kwok Tai was appointed as an independent non-executive Director on 19 June 2024. In accordance with Bye-law 86(2) of the Bye-laws, Mr. Law Kwok Tai will hold office as an independent non-executive Director until the AGM and, being eligible, has offered himself for re-election at the AGM.

Information on each of Ms. Cheng Pak Lai, Lily and Mr. Law Kwok Tai as required to be disclosed pursuant to rule 13.74 of the Listing Rules is set out below for the Shareholders' consideration.

**(a) Cheng Pak Lai, Lily**

Ms. Cheng Pak Lai, Lily, aged 51, has been an executive Director since 1 April 2011. She joined the Group in 2006. She is responsible for the administration, financial and strategic planning functions of the Group. Prior to joining the Group, Ms. Cheng Pak Lai, Lily had extensive finance and accounting experiences in multinational audit firm, investment bank and 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. Ms. Cheng Pak Lai, Lily did not hold any directorship in other listed companies in the last three years.

Ms. Cheng Pak Lai, Lily is a daughter of Mr. Cheng Hop Fai, the chairman and managing Director of the Group and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Man, Anita who are both executive Directors. So far as the Directors are aware, as at the Latest Practicable Date, Ms. Cheng Pak Lai, Lily was one of the discretionary objects of the two Discretionary Trusts which beneficially owned the entire issued shares of Kong Fai International Limited (“**Kong Fai**”) and Golden Toy Investments Limited (“**Golden Toy**”) which companies in turn held 1,277,168,061 Shares and 172,869,780 Shares, respectively. Ms. Cheng Pak Lai, Lily has also been granted with options to subscribe for 6,000,000 Shares under the Option Scheme. Save as disclosed above, Ms. Cheng Pak Lai, Lily does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Group. As at the Latest Practicable Date, save as disclosed above, Ms. Cheng Pak Lai, Lily did not have any interest in the Shares which is required to be disclosed under Part XV of the SFO.

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## LETTER FROM THE BOARD

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Ms. Cheng Pak Lai, Lily has entered into a service contract with a subsidiary of the Company for a term of two years (subject to the termination provisions of her service contract) commencing from 1 April 2014 and will continue thereafter until terminated by six months' notice given by either party. Pursuant to Ms. Cheng Pak Lai, Lily's service contract, she is entitled to, among other things, a salary of HK\$480,000 per annum and a discretionary bonus in such sum as the Board may approve by reference to the Group's performance. No bonus payment was made to Ms. Cheng Pak Lai, Lily by the Group for the year ended 31 March 2024.

Ms. Cheng Pak Lai, Lily is subject to retirement by rotation and re-election at the annual general meeting of the Company under the Bye-laws.

**(b) Law Kwok Tai**

Mr. Law Kwok Tai, aged 52, was appointed as an independent non-executive Director and a member of each of the Company's remuneration committee and audit committee on 19 June 2024. He has over 20 years of experience in the corporate finance, investment banking and financial industry. Mr. Law Kwok Tai is the Chief Financial Officer and Company Secretary of Palasino Holdings Limited (stock code: 2536) which is listed on the Main Board of the Stock Exchange. Mr. Law Kwok Tai did not hold any directorship in other listed companies in the last three years.

Mr. Law Kwok Tai is qualified as a Certified Public Accountant in Australia and in Hong Kong and was certified as a Chartered Financial Analyst in September 2001. Mr. Law Kwok Tai is also a fellow of the Hong Kong Securities and Investment Institute.

Save as disclosed above, Mr. Law Kwok Tai does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Group.

As at the Latest Practicable Date, Mr. Law Kwok Tai does not have any interest in any Share which is require to be disclosed under Part XV of the SFO.

The Nomination Committee has considered the gender, age, educational background, professional experience and the time commitment in other listed company of Mr. Law Kwok Tai and believes that he is suitably qualified and expected to make a positive contribution to the performance of the Board and has made recommendation for Mr. Law Kwok Tai to be re-elected as independent non-executive Director. The Board is also of the opinion that Mr. Law Kwok Tai's background and his extensive knowledge in business and finance will contribute positively to the proper function and the diversity of the Board.

The Nomination Committee has also assessed the independence of Mr. Law Kwok Tai. Based on the information available from the Nomination Committee, the Directors considered Mr. Law Kwok Tai as independent to the Company.

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## LETTER FROM THE BOARD

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Mr. Law Kwok Tai has entered into an appointment letter with the Company for a term of two years commencing from 19 June 2024 which can be terminated by either party giving to the other not less than two months' prior written notice. He is subject to retirement by rotation and re-election at annual general meetings of the Company under the Bye-laws. Mr. Law Kwok Tai is entitled to an annual director's fee of HK\$72,000.

### General

- (i) The emoluments of the Directors are determined by the Board (as authorised by the Shareholders at annual general meetings) with reference to the Directors' duties and responsibilities, the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions.
- (ii) Save as disclosed above, the Directors received no other compensation from the Group.

Save for the information set out in this section and in the 2024 Annual Report, there is no other matter that needs to be brought to the attention of the Shareholders or any information that should be disclosed under rule 13.51(2) of the Listing Rules.

### GENERAL AND RESALE MANDATE

At the annual general meeting of the Company held on 8 August 2023, a general mandate was granted to the Directors to allot, issue, and deal with additional securities of the Company (including, inter alia, offers, agreements and options) not exceeding 20% of the aggregate number of the Company's issued Shares as at the date of passing the relevant resolution, and such mandate will lapse at the conclusion of the AGM.

In order to provide flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares and/or resell Treasury Shares, an ordinary resolution will be proposed at the AGM to grant the General and Resale Mandate to the Directors to exercise all powers of the Company to allot, issue, and deal with additional securities of the Company (including, inter alia, offers, agreements and options) and resell Treasury Shares, of a total number not exceeding 20% of the aggregate number of the Company's issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution (being 389,262,821 Shares on the basis that the Shares in issue as at the date of the AGM is 1,946,314,108 Shares) for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution).



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## LETTER FROM THE BOARD

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### REPURCHASE MANDATE

At the annual general meeting of the Company held on 8 August 2023, a general mandate was granted to the Directors to repurchase Shares up to 10% of the aggregate number of the Company's issued Shares as at the date of passing the relevant resolution, and such mandate will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors to repurchase Shares up to 10% of the aggregate number of the Company's issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution. The explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed resolution for the approval of the Repurchase Mandate is set out in Appendix I to this circular.

### PROPOSED AMENDMENTS TO EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 3 July 2024. On 3 July 2024, the Board proposed to put forward to the Shareholders for approval at the AGM a special resolution to amend the Existing Bye-laws. The proposed amendments (the "**Proposed Amendments**") are for the purposes of (i) updating and bringing the Bye-laws in line with the latest regulatory requirements pursuant to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules which came into effect on 31 December 2023, mandating the electronic dissemination of corporate communications by listed issuers to their securities holders, and (ii) allowing the Company to hold repurchased shares as treasury shares.

Details of the Proposed Amendments are set out in Appendix II to this circular. As the Company publishes its Bye-laws, as amended from time to time, on its website and the website of the Stock Exchange, for clarity, the Board proposed to adopt the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

The Board is of the view that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The New Bye-laws are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail. After the Proposed Amendments come into effect, the full text of the New Bye-laws will be published on the websites of the Stock Exchange and the Company.

The legal advisers of the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules and that the Proposed Amendments do not violate Bermuda law. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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### AGM

The notice convening the AGM is set out in Appendix III to this circular. At the AGM, amongst others, ordinary resolutions will be proposed to approve, inter alia, the re-election of the retiring Directors, the granting of the General and Resale Mandate and the Repurchase Mandate, and a special resolution will be proposed to approve, inter alia, the Proposed Amendments to the existing Bye-laws and adoption of the New Bye-laws.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

Pursuant to rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to Bye-law 66.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 August 2024 to Friday, 16 August 2024 (both days inclusive), for the purpose of determining the Shareholders' entitlement to attend and vote at the AGM to be held on Friday, 16 August 2024 at 10:30 a.m. During this period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Monday, 12 August 2024.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquires, 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the proposals for (i) the re-election of the retiring Director, (ii) the granting of the General and Resale Mandate and the Repurchase Mandate and (iii) the amendments to the Existing Bye-laws and adoption of the New Bye-laws are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the proposed resolutions.

Yours faithfully,  
For and on behalf of the Board  
**CHENG Hop Fai**  
*Chairman*

**REPURCHASE MANDATE**

At the AGM, an ordinary resolution will be proposed for the renewal of the Repurchase Mandate. The Company's authority is restricted as regards purchases made on the Stock Exchange in accordance with the Listing Rules. The Listing Rules provide that the shares proposed to be repurchased by a company must be fully paid-up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the directors of the company to make such repurchases or by specific approval of a particular transaction. Under the Repurchase Mandate, the number of issued Shares that the Company are authorised to repurchase on the Stock Exchange may not exceed 10% of the aggregate number of the Company's issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the general mandate.

As at the Latest Practicable Date there were in issue 1,946,314,108 Shares. Exercise in full of the Repurchase Mandate, if approved by the Shareholders at the AGM, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company has the authority to repurchase its own Shares up to 194,631,410 Shares during the period (the "**Relevant Period**") ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the flexibility to make such repurchases when appropriate and beneficial to the Company and the Shareholders. Such repurchases may enhance the net asset value of the Company and its assets and/or its earnings per Share.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the 2024 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association of the Company and the Bye-laws and the applicable laws of Bermuda. The Company is empowered under its Memorandum of Association to repurchase Shares and the same authority is given under section 42A of the Companies Act 1981 of Bermuda. The Bye-laws supplement the Company's Memorandum of Association by providing that this power is exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Companies Act 1981 of Bermuda provides that the funds permitted to be utilized in connection with a share repurchase may only be paid out of either the capital paid up on the relevant repurchased Shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company. The Company intend to cancel any Shares it repurchased and/or hold them as Treasury Shares following settlement of such repurchase, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase (but such repurchase is not to be taken as reducing the amount of the company's authorised share capital).

The Directors propose that the source of funding for repurchasing Shares under the Repurchase Mandate would be financed from the Company's internal resources.

### **DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

As at the Latest Practicable Date, to the best knowledge and belief of the Directors having made all reasonable enquiries, none of the Directors or any of their respective close associates have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or any subsidiary.

No core connected person has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

### **UNDERTAKING OF THE DIRECTORS**

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association of the Company and the Bye-laws.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

### **TAKEOVERS CODE CONSEQUENCES**

If as the result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances. As at the Latest Practicable Date, Kong Fai and Golden Toy, both of which are wholly and beneficially owned by the Discretionary Trusts whose beneficiaries are Mr. Cheng Hop Fai and his family members, held 1,277,168,061 Shares and 172,869,780 Shares representing approximately 65.62% and 8.88% respectively of the issued share capital of the Company. Mr. Cheng Hop Fai also personally held 6,900,000 Shares representing approximately 0.35% of the issued share capital of the Company. The Directors are not aware of any Shareholder, or a group of Shareholders acting in concert, who will become obliged to make a mandatory offer as a result of repurchases of Shares.

The aggregate shareholdings of Kong Fai and Golden Toy will be increased to approximately 82.78% of the issued capital of the Company if the Repurchase Mandate is exercised in full. The Directors will not exercise the Repurchase Mandate to such an extent that the number of Shares in the hands of the public will fall below the relevant prescribed minimum percentage as determined by the Stock Exchange.

**SHARE PURCHASES MADE BY THE COMPANY**

During the six months immediately preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

**MARKET PRICES**

During each of the previous twelve months up to and including the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
July	0.039	0.034
August	0.035	0.029
September	0.037	0.037
October	0.032	0.029
November	0.027	0.026
December	0.024	0.024
<b>2024</b>		
January	0.026	0.026
February	0.044	0.018
March	0.021	0.017
April	0.020	0.018
May	0.019	0.015
June	0.025	0.017
July (up to the Latest Practicable Date)	0.021	0.020

## APPENDIX II      PROPOSED AMENDMENTS TO EXISTING BYE-LAWS

Details of the Proposed Amendments are set out below:

Bye-law Number	Proposed Amendments (showing changes to the Existing Bye-laws)
2	<p>(p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); <del>and</del></p> <p>(q) <u>where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u></p> <p>(r) <u>to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable.</u></p>
3(2)	<p>Subject to the Act, <del>the Company’s memorandum of association and</del>, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, <u>the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, as well as warrants or other securities, and such power shall be exercisable by the Board on such terms and conditions as the Board may determine.</u> <del>any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</del></p>
153(b)	<p>The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153(a) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153(a), <u>in any manner permitted by these Bye-laws, including on the Company’s computer network or by electronic means</u> <del>or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</del></p>

Bye-law Number	Proposed Amendments (showing changes to the Existing Bye-laws)
160	<p>(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules</u>, any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in in appointed newspapers (as defined in the Act) or other publication or, where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(45) <u>without the need for any additional consent or notification</u>, <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del></p> <p>(f) by publishing it on the Company’s website or the website <u>of the Designated Stock Exchange</u> <u>without the need for any additional consent or notification</u> <del>to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”);</del> or</p>



Bye-law Number	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p><del>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</del></p> <p><u>(23)</u> In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p><u>(34)</u> Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p><u>(45)</u> Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</p> <p><u>(56)</u> Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153 and 160 may be given in the English language only or in both the English language and the Chinese language <u>or, with the consent of or election by any Member, in the Chinese language only to such Member.</u></p>

Bye-law Number	Proposed Amendments (showing changes to the Existing Bye-laws)
161	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;</p> <p>(c) if <u>placed or published on either</u> the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been <u>given or served</u> on the day on which the notice, document or publication first so appears on <u>the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules</u><del>Company's website to which the relevant person may have access or the website of the Designated Stock Exchange or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;</del></p> <p>(d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</p>

Bye-law Number	Proposed Amendments (showing changes to the Existing Bye-laws)
162	<p>(1) Any Notice or other document delivered or sent <u>in any manner permitted by</u> <del>by post to or left at the registered address of any Member in pursuance of these</del> Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <u>electronic or postal</u> address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) <del>Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</del></p>

**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 Annual 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, 16 August 2024 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 March 2024.
2.
  - (i) To re-elect Mr. Cheng Pak Lai, Lily as an executive director;
  - (ii) To re-elect Mr. Law Kwok Tai as an independent non-executive director;
  - (iii) To fix the maximum number of directors and to authorise the board of directors to appoint directors up to the maximum number determined; and
  - (iv) To authorise the board of directors to fix the remuneration of the directors.
3. To re-appoint PKF Hong Kong Limited as auditor and to authorise the board of directors to fix its remuneration.
4. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

**“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares to be purchased pursuant to the approval in sub-paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares of the Company (excluding treasury shares of the Company, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly; and

\* for identification purpose only

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) Subject to sub-paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company, to resell treasury shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of share allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) together with the treasury shares of the Company resold by the directors of the Company pursuant to the approval in sub-paragraph (a) above, otherwise than pursuant to shares issued as a result of a Rights Issue or pursuant to any Option Scheme for the time being adopted by the Company, or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company’s Bye-laws, shall not exceed the sum of 20% of the aggregate number of issued shares of the Company (excluding treasury shares of the Company, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

“Option Scheme” means a share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible person of rights to acquire shares in the Company.”

6. As special business to consider and if thought fit, pass with or without modifications, the following resolution as an ordinary resolution of the Company:

“**THAT** the general mandate granted to the directors of the Company pursuant to resolution 5 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate number of shares in the capital of the Company repurchased by the Company since the granting of such general mandate pursuant to the exercise by the directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the aggregate number of the issued shares of the Company (excluding treasury shares of the Company, if any) as at the date of passing this resolution.”

7. As special business to consider and if thought fit, pass with or without modifications, the following resolution as a special resolution of the Company:

**“THAT:**

- (a) the proposed amendments to the existing Bye-laws of the Company (the **“Proposed Amendments”**) as set out in Appendix II to the circular of the Company dated 15 July 2024 which contains this notice be and are hereby approved;
- (b) the new Bye-laws of the Company, a copy of which has been produced to the meeting and marked “A” and initialled by the chairman of the meeting, which consolidates all the Proposed Amendments, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Bye-laws of the Company in force immediately before the passing of this special resolution; and
- (c) the directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

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

Hong Kong, 15 July 2024

*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

*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 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 not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. Delivery of the instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (3) The register of members of the Company will be closed from 13 August 2024 to 16 August 2024, 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 12 August 2024.
- (4) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.