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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)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of G-Vision International (Holdings) Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025 together with comparative figures for the year ended 31 March 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

| | Note | 2025 HK\$'000 | 2024 HK\$'000 |
|--|------|------------------|------------------|
| Revenue | 3 | 50,230 | 49,549 |
| Cost of sales | | (14,373) | (13,807) |
| Gross profit | | 35,857 | 35,742 |
| Other income and loss | 4 | 1,766 | 1,399 |
| Staff costs | | (23,060) | (23,417) |
| Short-term lease rentals | | (5,510) | (5,573) |
| Depreciation | | (408) | (197) |
| Other operating expenses | | (13,730) | (13,685) |
| Loss from operations | | (5,085) | (5,731) |
| Finance costs | 6 | (356) | (501) |
| Loss before tax | | (5,441) | (6,232) |
| Income tax expense | 7 | — | — |
| Loss for the year attributable to owners of the Company | 8 | (5,441) | (6,232) |

* for identification purpose only

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

FOR THE YEAR ENDED 31 MARCH 2025

| | <i>Note</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------|--------------------------------|-------------------------|
| Other comprehensive income/(expense): | | | |
| <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”) | | 397 | (53) |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on translating foreign operations | | <u>(4)</u> | <u>(7)</u> |
| Other comprehensive income/(expense) for the year | | <u>393</u> | <u>(60)</u> |
| Total comprehensive expense for the year attributable to owners of the Company | | <u>(5,048)</u> | <u>(6,292)</u> |
| Loss per share (basic and diluted) (cents) | 9 | <u>(0.28)</u> | <u>(0.32)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

| | <i>Note</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------|-------------------------|-------------------------|
| Non-current assets | | | |
| Property, plant and equipment | | 1,387 | 1,777 |
| Right-of-use assets | | – | – |
| Property rental deposits | | 1,447 | 1,408 |
| | | 2,834 | 3,185 |
| Current assets | | | |
| Inventories | | 536 | 519 |
| Trade receivables, prepayments and other receivables | 10 | 2,091 | 2,338 |
| Property rental deposits | | 1,471 | 1,481 |
| Equity instruments at FVTOCI | | 1,321 | 924 |
| Fixed deposits | | 26,405 | 25,500 |
| Bank and cash balances | | 21,023 | 15,848 |
| | | 52,847 | 46,610 |
| Current liabilities | | | |
| Trade and other payables | 11 | 8,181 | 9,045 |
| Loans from a director | 12 | 30,600 | 26,500 |
| Lease liabilities | | 4,692 | 3,108 |
| | | 43,473 | 38,653 |
| Net current assets | | 9,374 | 7,957 |
| Total assets less current liabilities | | 12,208 | 11,142 |
| Non-current liabilities | | | |
| Lease liabilities | | 1,482 | 4,869 |
| Loans from a director | 12 | 9,501 | – |
| | | 10,983 | 4,869 |
| NET ASSETS | | 1,225 | 6,273 |
| Capital and reserves | | | |
| Share capital | | 194,631 | 194,631 |
| Reserves | | (193,406) | (188,358) |
| TOTAL EQUITY | | 1,225 | 6,273 |

NOTES:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) (hereinafter collectively referred to as “**HKFRS Accounting Standards**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

| | |
|----------------------------------|---|
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

Except as described below, the initial application of the above amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause:

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

| | |
|--|--|
| Amendments to HKAS 21 | Lack of Exchangeability ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS 9 and HRFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ³ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 ³ |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ⁴ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, the entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Revenue from contracts with customers recognised at a point in time in Hong Kong | | |
| – Operation of Chinese restaurants | <u>50,230</u> | <u>49,549</u> |

4. OTHER INCOME AND LOSS

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Interest income – bank deposits | 1,609 | 599 |
| Dividend income | 112 | 73 |
| Rental concession | – | 1,134 |
| Imputed interest income on rental deposits | 39 | 39 |
| Imputed interest income on loans from a Director | <u>499</u> | <u>–</u> |
| | 2,259 | 1,845 |
| Net exchange loss | <u>(493)</u> | <u>(446)</u> |
| | <u>1,766</u> | <u>1,399</u> |

5. SEGMENT INFORMATION

The principal activity of the Group is the operation of Chinese restaurants in Hong Kong.

The Group manages its business as a single unit and, accordingly, the operation of restaurants is the only reporting segment and virtually all the revenue and operating losses are derived from this business segment except for some unallocated expenses.

Information reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by location of restaurants. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

GEOGRAPHICAL INFORMATION AND MAJOR CUSTOMERS

The Group's operations are located in Hong Kong and no non-current assets of the Group are located outside Hong Kong.

Revenue is generated from external customers. There were no inter-segment sales in both years.

There is no customer contributing over 10% of the total revenue of the Group for both years from restaurant operations.

6. FINANCE COSTS

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Interest expenses on lease liabilities | 322 | 467 |
| Imputed interest expense arising from provision for reinstatement work (<i>note 11</i>) | 34 | 34 |
| | <u>356</u> | <u>501</u> |

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is made since the Group has no assessable profit for both years.

The Group's subsidiary incorporated in Australia was subject to Australian income tax at a rate of 25% (2024: 25%).

The taxation for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Loss before tax | <u>(5,441)</u> | <u>(6,232)</u> |
| Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%) | (898) | (1,028) |
| Tax effect of income that are not taxable | (366) | (118) |
| Tax effect of expenses that are not deductible | 131 | 121 |
| Tax effect of temporary differences not recognised | (19) | (52) |
| Tax effect of tax losses not recognised | 1,366 | 1,380 |
| Utilisation of tax losses previously not recognised | (211) | (298) |
| Effect of different tax rates of a subsidiary operating in other jurisdiction | <u>(3)</u> | <u>(5)</u> |
| Income tax expense | <u>–</u> | <u>–</u> |

8. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|-----------------------------------|-------------------------|-------------------------|
| Auditor's remuneration | 430 | 430 |
| Building management fee and rates | 4,167 | 4,137 |
| Cost of inventories consumed | 14,373 | 13,807 |
| Utilities and cleaning expenses | 4,568 | 4,621 |
| | <u>4,568</u> | <u>4,621</u> |

9. LOSS PER SHARE

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

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Loss | | |
| Loss attributable to owners of the Company | <u>(5,441)</u> | <u>(6,232)</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 both years.

10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Trade receivables from restaurant operations | 101 | 510 |
| Prepaid rental expense | – | 512 |
| Prepayment of other expenses | 460 | 370 |
| Deposits | 999 | 894 |
| Interest receivables | 521 | 22 |
| Other receivables | 10 | 30 |
| | <u>2,091</u> | <u>2,338</u> |

Most of the restaurant customers settle in cash and credit cards.

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

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--------------|--------------------------------|-------------------------|
| 0 to 30 days | 101 | 510 |

As of 31 March 2025, no trade receivables from restaurant operations were past due but not impaired (2024: HK\$Nil).

The Group does not hold any collateral over these balances. All trade receivables from restaurant operations are denominated in HK\$.

11. TRADE AND OTHER PAYABLES

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--------------------------------|--------------------------------|-------------------------|
| Trade payables (<i>Note</i>) | 2,439 | 2,453 |
| Accruals | 1,864 | 2,392 |
| Other payables | 26 | 382 |
| Provisions | 3,852 | 3,818 |
| | 8,181 | 9,045 |

Note: The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--------------|--------------------------------|-------------------------|
| 0 to 60 days | 2,321 | 2,399 |
| Over 60 days | 118 | 54 |
| | 2,439 | 2,453 |

The average credit period on purchases of goods is 60 days.

All trade payables are denominated in HK\$.

12. LOANS FROM A DIRECTOR

The amounts are unsecured and non-interest bearing. HK\$10,000,000 is repayable on 1 April 2026 and the remaining balance of HK\$30,600,000 (2024: HK\$26,500,000) is repayable on demand.

The effective interest rate of the loans from the Director is 5.25% per annum.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue and Net Loss

For the year ended 31 March 2025, the Group recorded consolidated revenue of approximately HK\$50.2 million, a mere increase of approximately 1.4% from the previous year's revenue of approximately HK\$49.5 million.

The Group recorded a net loss of approximately HK\$5.4 million for the year under review, a decrease of approximately HK\$0.8 million compared to a net loss of approximately HK\$6.2 million for the last corresponding year. The decrease in net loss was mainly due to the improvement in revenue, the decrease in staff costs and the increase in interest income.

Gross Profit

Despite the increase in revenue, the gross profit remained at previous year's level due to the increase in food costs by approximately 4% and the drop in profit margin by approximately 0.7% for the year under review.

Other Income and Loss

The increase in other income and loss of approximately HK\$0.4 million from approximately HK\$1.4 million for the year ended 31 March 2024 to approximately HK\$1.8 million for the year ended 31 March 2025 was the combined effect of the increase in interest income of approximately HK\$1.0 million and the increase in imputed interest income of approximately HK\$0.5 million in relation to the loan from a Director and the absence of the COVID-19-related rent concessions (2024: approximately HK\$1.1 million) for the year under review.

Staff Costs

Total staff costs were approximately HK\$23.1 million for the year under review, representing a decrease of approximately HK\$0.3 million from the previous year's staff costs of approximately HK\$23.4 million. Last year staff costs were inflated by approximately HK\$0.4 million additional provision on long service payments.

Lease Rentals and Related Expenses

The adoption of HKFRS 16 on the Group's lease agreements resulted in the recognition of short-term lease rentals of approximately HK\$5.5 million (2024: approximately HK\$5.6 million) and interest expenses on lease liabilities of approximately HK\$0.3 million (2024: approximately HK\$0.5 million) for the year under review.

Depreciation

The increase in depreciation for property, plant and equipment of approximately HK\$0.2 million was mainly attributable to the commencement of depreciation from April 2024 for the leasehold improvement works of approximately HK\$1.2 million for the Group's Tsimshatsui branch.

Other Operating Expenses

The other operating expenses of approximately HK\$13.7 million for the year under review were on previous year's level. The decrease in insurance costs of approximately HK\$0.2 million was partially offset by the increase in credit card commission of approximately HK\$0.1 million.

Business Review

Restaurant Operation in Hong Kong

The revenue from the Group's restaurant operation amounted to approximately HK\$50.2 million for the year under review, representing an increase of approximately HK\$0.7 million from previous year.

The renovation of the City Chiu Chow Restaurant in Tsimshatsui, completed in early April 2024, positively impacted the Group's revenue. This restaurant experienced approximately 13% year-on-year revenue growth during the year under review. Such increase in revenue can be attributed not only to the restaurant's refreshed image, which has attracted more bookings for corporate functions and private events but also to the 40th-anniversary promotional campaign and heightened business from Southeast Asia tours during this timeframe. Conversely, while there was an improvement in revenue for the Tsimshatsui restaurant, it was entirely offset by an approximate 14% year-on-year decline in revenue for the Kwun Tong restaurant. The operating environment at Yue Man Square, Kwun Tong remains challenging and unfavourable. The substantial revenue drop is linked to transformations in daily life and shifts in consumer behaviour among Hong Kong residents. The prevalence of work-from-home arrangements and a reduction in corporate events and social gatherings have adversely impacted lunchtime business at the Kwun Tong restaurant. Additionally, a less vibrant nightlife has directly affected the restaurant's dining activities in Hong Kong. Despite efforts to introduce a greater variety of dishes and offer discounted meal sets, customer loss has continued. This trend is particularly noticeable among the retired demographic during weekdays, as well as across all age groups in weekends and during school holidays, as residents increasingly travel to the Greater Bay Area and other countries. The Group has expressed concerns regarding the decline in customer traffic at Yue Man Square, Kwun Tong and is actively collaborating with the landlord and the management office of the Kwun Tong restaurant to explore various strategies to enhance sales and strives to negotiate further rental concessions to mitigate ongoing losses at this restaurant.

Outlook

The restaurant business will continue to serve as the Group's core operation. However, the continued growth in outbound travels to the Greater Bay Area during weekends and school holidays; rising food and service costs as well as the shortage of skilled labour in the Chinese restaurant industry imply that the outlook remains challenging. Nevertheless, the Group will continue to (i) implement various promotional campaigns to boost revenues (ii) monitor its operating costs closely; (iii) adopt a more cautious approach when committing to further capital expenditure; and (iv) review and revise its business strategies regularly, with the aim to better positioning itself to face the challenging landscape of the restaurant business in Hong Kong and capture new investment opportunities as they arise. Moreover, the Group has been actively seeking suitable investment opportunities for business diversification. The Group will explore different industry sectors to expand and diversify the scope of the Group's business.

Liquidity and Financial Resources

The Group's bank and cash balances amounted to approximately HK\$21 million as at 31 March 2025. 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 31 March 2025 and 31 March 2024.

With the cash generated from the Group's operations in its ordinary course of business; the funding support from one of the Directors and the existing unutilized banking and credit facilities, 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 operations are denominated in Hong Kong dollars. The Group is exposed to foreign currency risk primarily through certain bank deposits and a loan from a director which are denominated in Australian dollars. The management would closely monitor such risk and would consider hedging significant foreign currency exposure should the need arise.

Employees

As at 31 March 2025, the Group had approximately 83 staff. Total staff costs including Directors' emoluments amounted to approximately HK\$23.1 million (2024: approximately HK\$23.4 million) for the year under review.

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.

DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 March 2025 (2024: HK\$Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 August 2025 to Thursday 21 August 2025 (both days inclusive) for the purpose of establishing entitlement of shareholders to attend and vote at the forthcoming annual general meeting of the Company. During such period, no transfer of shares in the Company will be registered. All transfers of shares in the Company 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 Friday, 15 August 2025.

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 year under review.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Code") contained in Part 2 of Appendix C1 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 year ended 31 March 2025 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. Mr. Cheng Hop Fai assumed the role of both the chairman and the managing Director (equivalent to the role of a chief executive) of the Company up to the conclusion of the annual general meeting of the Company held on 16 August 2024. The Board considered that such arrangement would not result in undue concentration of power and was, at that stage, conducive to the efficient formulation and implementation of the Group's strategies, thus allowing the Group to develop its business more effectively. Following Mr. Cheng Hop Fai's retirement as the chairman of the Board and Ms. Cheng Pak Man, Anita's succession as the chairperson of the Board and Ms. Cheng Pak Lai, Lily's succession as the managing Director, the Company has complied with code provision C.2.1.

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 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 code provision C.3.3.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management and the auditor of the Company the financial reporting matters including the consolidated financial statements for the year ended 31 March 2025.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 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 year ended 31 March 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The final results announcement is 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 annual report 2024/2025 will be dispatched to the shareholders and posted on the said websites in due course.

ACKNOWLEDGEMENTS

I would like to express my gratitude to the management and staff members of the Group for their dedication and invaluable efforts and contributions to the Group during the year.

By Order of the Board
Cheng Pak Man, Anita
Chairperson

Hong Kong, 19 June 2025

As at the date of this announcement, the Board comprises Ms. Cheng Pak Man, Anita (Chairperson), Ms. Cheng Pak Lai, Lily and Ms. Cheng Pak Ming, Judy as executive Directors; and Mr. Hung Chi Yuen, Andrew, Mr. Yuen Shiu Cheong, Johnny and Mr. Law Kwok Tai as independent non-executive Directors.