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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 MADE PURSUANT TO RULE 14.36 OF THE LISTING RULES

Reference is made to the 2021 Announcement in relation to the Offer to Lease of the Premises by Honcert Development which was accepted by the Landlord.

This announcement is made by the Company pursuant to the requirements of Rule 14.36 of the Listing Rules.

SURRENDER AGREEMENT

As disclosed in the 2021 Announcement, on 12 July 2021, Honcert Development, an indirect wholly-owned subsidiary of the Company, entered into the Offer to Lease in favour of the Landlord whereby Honcert Development offered to rent from the Landlord the Premises for a period of five years commencing on 1 September 2021 and expiring on 31 August 2026, which was accepted by the Landlord. Subsequently, on 29 November 2021, Honcert Development and the Landlord entered into the Lease Agreement.

On 8 October 2025, Honcert Development entered into the Surrender Agreement with the Landlord whereby Honcert Development will surrender the Premises to the Landlord to the intent that the remaining term granted by the Lease shall be extinguished with effect from the Surrender Date, being 22 October 2025.

IMPLICATIONS UNDER THE LISTING RULES

As disclosed in the 2021 Announcement, the entering into of the Offer to Lease constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Pursuant to Rule 14.36 of the Listing Rules, the Surrender Agreement constitutes a termination of such discloseable transaction of the Company.

Pursuant to HKFRS 16, the entering into of the Surrender Agreement will require the Group to derecognize the corresponding right-of-use asset in the consolidated financial statements of the Company, and thus the transaction contemplated under the Surrender Agreement will be regarded as a disposal of the right-of-use asset by the Group in accordance with the Listing Rules.

As (i) the right-of-use asset is fully impaired and none of the relevant percentage ratios in respect of the disposal of right-of-use asset by the Group pursuant to HKFRS 16 under the Surrender Agreement is 5% or more, and (ii) none of the relevant percentage ratios in respect of the Surrender Agreement is 5% or more, the Surrender Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the terms of the Surrender Agreement have been negotiated on an arm's length basis and on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

BACKGROUND

Reference is made to the 2021 Announcement. On 28 July 2021, Honcert Development, an indirect wholly-owned subsidiary of the Company, entered into the Offer to Lease in favour of the Landlord whereby Honcert Development offered to rent from the Landlord the Premises for a period of five years commencing on 1 September 2021 and expiring on 31 August 2026, which was accepted by the Landlord. The transaction under the Offer to Lease constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Subsequently, on 29 November 2021, Honcert Development and the Landlord entered into the Lease Agreement.

SURRENDER AGREEMENT

On 8 October 2025, Honcert Development entered into the Surrender Agreement with the Landlord whereby Honcert Development will surrender the Premises to the Landlord to the intent that the remaining term granted by the Lease shall be extinguished with effect from the Surrender Date, being 22 October 2025. Pursuant to the Surrender Agreement, as from the surrender of the Premises, the Landlord shall upon compliance with all the terms and conditions contained in the Surrender Agreement by the Tenant release and discharge the Tenant and the Tenant shall release the Landlord from all obligations, duties, liabilities, claims and demands whatsoever arising from and in connection with the Lease save and except any antecedent claim. To the best knowledge, information and belief of the Directors, there are no antecedent claims on the part of Honcert Development or the Landlord.

The principal terms of the Surrender Agreement are as follows:

Parties: (i) Honcert Development; and (ii) the Landlord.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Landlord and its ultimate beneficial owner are Independent Third Parties.

Premises: Shop No. 212 on the Second Floor of Commercial Accommodation currently known as Yue Man Square of Grand Central, No. 33 Hip Wo Street, Kwun Tong, Kowloon, Hong Kong.

Surrender Date: 22 October 2025.

Forfeiture of deposit: The deposit in the sum of HK\$1,491,386.00 (including the fitting-out deposit of HK\$20,000.00) paid by the Honcert Development to the Landlord under the Lease shall be forfeited to the Landlord absolutely upon signing of the Surrender Agreement as and for liquidated damages and not as penalty.

Deliver up possession: Honcert Development shall deliver up possession of the Premises to the Landlord in “as-is” condition on the Surrender Date.

Settlement of rent and rates: Honcert Development shall settle all rent, rates, management fees, utilities bill of the Premises up to and including the Surrender Date.

Fees and other costs: Honcert Development shall bear the agency fee of HK\$135,000 in relation to the new letting of the Premises and the Landlord’s reasonable legal costs of and incidental to the Surrender Agreement and the adjudication fee and/or stamp duty payable on the Surrender Agreement and the Landlord’s share of reasonable legal costs, stamp duty and disbursements in respect of the new letting of the Premises.

Surrender: In consideration of the Tenant handing over vacant possession of the Premises and paying and settling the payments referred to in the Surrender Agreement, subject to (i) the signing of a new offer to lease by the replacement tenant for taking up the Premises by the Surrender Date and (ii) the transfer of a valid general restaurant and liquor licence to the replacement tenant, the Landlord agrees to terminate the Lease and accepts the Honcert Development’s surrender of the Premises to the Landlord with effect from the Surrender Date to the intent that the remaining term granted by the Lease may be extinguished and that the Lease shall thereafter in all respects be null and void and of no further effect whatsoever. For the avoidance of doubt, in the event that the new offer to lease is not signed by the replacement tenant on or before the Surrender Date, the Surrender Agreement shall automatically become null and void and the Lease shall remain valid.

REASONS FOR THE SURRENDER AGREEMENT

The Group principally engages in the operation of Chinese restaurants in Hong Kong that specialises in Chiu Chow cuisine. As at the date of this announcement, the Group operates two restaurants, namely the Tsimshatsui Restaurant and the Kwun Tong Restaurant. The Premises are used by the Group to operate the Chiu Chow cuisine restaurant under the tradename of “Kwun Tong City Chiu Chow Restaurant 潮觀城酒樓”. As such, the Group will cease to operate the Kwun Tong Restaurant as a result of the aforesaid surrender of the Premises.

The financial performance of the Kwun Tong Restaurant has consistently fallen short of the Group's expectations since it began operations. Despite being situated in a prime location in Kowloon East anticipated to become the new business hub of Hong Kong after Central, and in close proximity to residential areas following the comprehensive redevelopment of Kwun Tong's town center by the Landlord, the restaurant has not delivered the desired results. The rise of remote work and a decrease in corporate events and social gatherings have negatively impacted both lunchtime and dinnertime business of the Kwun Tong Restaurant. The disappointing financial performance is further aggravated by the changes in daily life and shifts in consumer behavior among Hong Kong residents in recent years. Moreover, residents of all age groups are increasingly traveling to the Greater Bay Area and beyond, as well as to other countries, during weekends and school holidays for entertainment and dining experiences.

In light of the aforesaid, the Board, after due consideration and review of the business performance and the future viability of the Kwun Tong Restaurant, has made the strategic decision to surrender the Premises to the Landlord and cease the operation of the Kwun Tong Restaurant. This decision was not made lightly; instead, it reflects a proactive approach of the Group to reallocate resources more effectively within the Group. The Board believes that ceasing the operation of the Kwun Tong Restaurant will allow the Group to concentrate more fully on the Tsimshatsui Restaurant, and to pursue new business ventures and explore investment opportunities that can help diversify the Group's revenue streams and enhance overall financial stability.

RIGHT-OF-USE ASSET

Pursuant to HKFRS 16, the entering into of the Surrender Agreement will require the Group to derecognize the corresponding right-of-use asset in the consolidated financial statements of the Company, and thus the transaction contemplated under the Surrender Agreement will be regarded as a disposal of the right-of-use asset by the Group in accordance with the Listing Rules. As the right-of-use asset is fully impaired, none of the relevant percentage ratios in respect of the disposal of right-of-use asset by the Group pursuant to HKFRS 16 under the Surrender Agreement is 5% or more.

FINANCIAL EFFECT OF THE SURRENDER AGREEMENT

As disclosed above, the financial performance of the Kwun Tong Restaurant has consistently fallen short of the Group's expectations since it began operations. As such, the Board considers that the surrender of the Premises and hence the cessation of the operation of the Kwun Tong Restaurant does not have any material adverse impact on the business operation and financial position of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As disclosed in the 2021 Announcement, the entering into of the Offer to Lease constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Pursuant to Rule 14.36 of the Listing Rules, the Surrender Agreement constitutes a termination of such discloseable transaction of the Company.

Pursuant to HKFRS 16, the entering into of the Surrender Agreement will require the Group to derecognize the corresponding right-of-use asset in the consolidated financial statements of the Company, and thus the transaction contemplated under the Surrender Agreement will be regarded as a disposal of the right-of-use asset by the Group in accordance with the Listing Rules.

As (i) the right-of-use asset is fully impaired and none of the relevant percentage ratios in respect of the disposal of right-of-use asset by the Group pursuant to HKFRS 16 under the Surrender Agreement is 5% or more, and (ii) none of the relevant percentage ratios in respect of the Surrender Agreement is 5% or more, the Surrender Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the terms of the Surrender Agreement have been negotiated on an arm's length basis and on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

TERMS USED IN THIS ANNOUNCEMENT

“2021 Announcement” the announcement of the Company dated 28 July 2021

"Board" the board of Directors

“Company” G-Vision International (Holdings) Limited

“Directors” directors of the Company

“Group” the Company and its subsidiaries

“HKFRS” the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants from time to time

“Honcert Development” Honcert Development Limited 漢順發展有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

“Hong Kong” the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)” any third party(ies) which, together with their respective beneficial owner(s) (if any) and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquires, are third party(ies) independent of the Company and its connected persons in accordance with the Listing Rules

“Kwun Tong Restaurant” the Chiu Chow and Cantonese restaurant operated by the Group under the tradename of “Kwun Tong City Chiu Chow Restaurant 潮觀城酒樓”

“Landlord” the Urban Renewal Authority

“Lease” the lease of the Premises pursuant to the Lease Agreement

“Lease Agreement” the lease agreement dated 29 November 2021 and entered into between the Landlord and the Tenant in relation to the lease of the Premises for a term of five years commencing on 1 September 2021 and expiring on 31 August 2026

“Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange

“Offer to Lease” the offer to lease entered into by Honcert Development on 12 July 2021 as the intended tenant in favour of the intended Landlord, pursuant to which Honcert Development offered to rent from the Landlord the Premises

“percentage ratio(s)” has the meaning ascribed to it under Rule 14.04(9) of the Listing Rules

“PRC” the People's Republic of China

“Premises” Shop No. 212 on the Second Floor of Commercial Accommodation currently known as Yue Man Square of Grand Central, No. 33 Hip Wo Street, Kwun Tong, Kowloon, Hong Kong

“Shareholders” shareholders of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“Surrender Agreement” the surrender agreement dated 8 October 2025 and entered into between the Landlord and the Tenant in relation to the surrender of the Premises to the Landlord on the terms and conditions contained therein

“Surrender Date” the date on which Honcert Development shall surrender the Premises to the Landlord on the terms set forth in the Surrender Agreement, being 22 October 2025

“Tenant” Honcert Development

“Tsimshatsui Restaurant” the Chiu Chow and Cantonese restaurant operated by the Group under the tradename of “City Chiu Chow Restaurant 潮州城酒樓”

“HK\$” Hong Kong dollars

By order of the Board
G-Vision International (Holdings) Limited
Cheng Pak Man, Anita
Chairperson

Hong Kong, 8 October 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.

** for identification purpose only*