

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “**Board**”) of G-Vision International (Holdings) Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025, together with comparative results. The condensed consolidated interim results have not been audited, but have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
	<i>Note</i>	(Unaudited)	(Unaudited)
Revenue	4	20,642	24,232
Cost of sales		(6,141)	(6,869)
Gross profit		14,501	17,363
Other income and loss		289	860
Staff costs		(11,198)	(11,628)
Short-term lease rentals		(2,700)	(2,770)
Depreciation		(199)	(204)
Other operating expenses		(7,034)	(6,822)
Loss from operations		(6,341)	(3,201)
Finance costs		(365)	(197)
Loss before tax		(6,706)	(3,398)
Income tax expense	6	—	—
Loss for the period attributable to owners of the Company	7	(6,706)	(3,398)

* for identification purpose only

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONTINUED)**

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
<i>Note</i>	(Unaudited)	(Unaudited)
Other comprehensive income:		
<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”)	<u>115</u>	<u>205</u>
Other comprehensive income for the period	<u>115</u>	<u>205</u>
Total comprehensive expense for the period attributable to owners of the Company	<u><u>(6,591)</u></u>	<u><u>(3,193)</u></u>
Loss per share	<i>HK cents</i>	<i>HK cents</i>
– Basic and diluted	8 <u><u>(0.34)</u></u>	<u><u>(0.17)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment		1,188	1,387
Right-of-use assets		–	–
Property rental deposits		–	1,447
		1,188	2,834
Current assets			
Inventories		543	536
Trade receivables, prepayments and other receivables	9	1,526	2,091
Property rental deposits		2,937	1,471
Equity instruments as at FVTOCI		1,436	1,321
Fixed deposits		12,769	26,405
Bank and cash balances		30,072	21,023
		49,283	52,847
Current liabilities			
Trade and other payables	10	8,884	8,181
Loans from a director		32,100	30,600
Lease liabilities		5,106	4,692
		46,090	43,473
Net current assets		3,193	9,374
Total assets less current liabilities		4,381	12,208
Non-current liabilities			
Lease liabilities		–	1,482
Loans from a director		9,747	9,501
		9,747	10,983
NET (LIABILITIES)/ASSETS		(5,366)	1,225
Capital and reserves			
Share capital		194,631	194,631
Reserves		(199,997)	(193,406)
TOTAL EQUITY		(5,366)	1,225

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong. The ordinary shares of the Company (the “**Shares**”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries are the operation of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine.

In the opinion of the directors of the Company (the “**Directors**”), Kong Fai International Limited (“**Kong Fai**”), a company incorporated in the British Virgin Islands, is the ultimate parent and controlling party of the Company. Kong Fai is wholly-owned by a discretionary trust, the discretionary objects of which include Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

3. ACCOUNTING POLICIES

The condensed consolidated interim financial statements should be read in conjunction with the 2024/25 annual consolidated financial statements. The application of new or amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the HKICPA (hereinafter collectively referred to as “**HKFRS Accounting Standards**”) which are relevant to the Group’s operations and mandatorily effective for accounting periods beginning on or after 1 January 2025, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2025.

The application of the new and amendments to HKFRS Accounting Standards has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4. REVENUE

Revenue represents the net amounts received or receivable for goods sold and services rendered by the Group, net of discounts and sales related taxes, during the period.

For operation of Chinese restaurants, revenue is recognised when food and beverages are served to the customers.

Revenue from contracts with customers recognised at a point in time in Hong Kong:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
– Operation of Chinese restaurants	<u>20,642</u>	<u>24,232</u>

During both periods, there was no customer contributing more than 10% of the total revenue of the Group.

5. SEGMENT INFORMATION

As the Group was principally engaged in the operation of Chinese restaurants in Hong Kong for the six months ended 30 September 2025, 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 makers, for the purposes of resource allocation and assessment focuses on revenue analysis by location of restaurants. Accordingly, only entity-wide disclosures are presented. The Group's operations are located within Hong Kong and no non-current assets of the Group are located outside Hong Kong.

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for both periods as the Group has no assessable profits or has sufficient tax losses brought forward to absorb the estimated assessable profits in full.

The Group's subsidiary incorporated in Australia is subject to Australian income tax at a rate of 25% (six months ended 30 September 2024: 25%).

7. LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Building management fees and rates	2,124	2,080
Cost of sales	6,141	6,869
Depreciation		
– property, plant and equipment	199	204
– right-of-use assets	–	–
	199	204
Finance costs		
– interest on lease liabilities	102	180
– imputed interest expense	263	17
	365	197
Interest income	(231)	(765)
Utilities and cleaning expenses	2,216	2,246
	<u>2,216</u>	<u>2,246</u>

8. LOSS PER SHARE

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company	<u>6,706</u>	<u>3,398</u>
Number of Shares		
Weighted average number of 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 Share for the Company's share option for the six months ended 30 September 2024 and 2025.

9. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	221	101

10. TRADE AND OTHER PAYABLES

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 60 days	2,109	2,321
Over 60 days	106	118
	2,215	2,439

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and Loss for the Period

For the six months ended 30 September 2025, the Group recorded a consolidated revenue of approximately HK\$20.6 million, representing a decrease of approximately 14.8% compared to the last corresponding period's revenue of approximately HK\$24.2 million. The loss for the period under review amounted to approximately HK\$6.7 million compared to the loss of approximately HK\$3.4 million in the last corresponding period. The loss increased by approximately HK\$3.3 million, mainly attributable to lower revenue during the period.

Gross Profit

The decrease in gross profit of approximately HK\$2.9 million from approximately HK\$17.4 million in the last corresponding period to approximately HK\$14.5 million for the period under review was partly due to the decrease in revenue and partly due to a drop in gross profit margin by approximately 1.4%.

Other Income and Loss

The decrease in other income and loss by approximately HK\$0.6 million from the last corresponding period was primarily due to the decrease in interest income by approximately HK\$0.5 million and a slight decrease in dividend income.

Staff Costs

The total staff costs of the Group amounted to approximately HK\$11.2 million for the period under review compared to the last corresponding period's staff costs of approximately HK\$11.6 million. The decrease in staff costs was mainly due to the reduced hiring of part-time staff during the period under review.

Short-term Lease Rentals, Finance Costs and Depreciation of Right-of-Use Assets

The application of HKFRS 16 on the Group's lease agreements resulted in the booking of related short-term lease rentals of approximately HK\$2.7 million (2024: HK\$2.8 million) and finance costs of approximately HK\$0.3 million (2024: HK\$0.2 million) for the period under review. There was no depreciation of right-of-use assets (2024: Nil) for the period under review as the right-of-use assets in relation to the restaurant lease in Kwun Tong had been fully impaired.

Other Operating Expenses

The other operating expenses were approximately HK\$7.0 million (2024: HK\$6.8 million). The increase in repair and maintenance costs of approximately HK\$0.4 million was partially offset by the decrease in professional fees.

BUSINESS REVIEW

Restaurant Operations in Hong Kong

The Group, which operates Chinese restaurants specializing in Chiu Chow cuisine in Hong Kong, recorded approximately HK\$20.6 million in revenue for the period under review, reflecting a decrease of approximately HK\$3.6 million or 14.8% compared to the previous corresponding period.

The revenue from the Company's Tsimshatsui branch declined mainly due to weak local consumer sentiment and a more competitive operating environment, with new market entrants and expanding mainland brands in the nearby area. The deteriorating economy also caused our corporate clients to be cautious with spending, reducing dining-out frequency and expenditure. Although tourism in Hong Kong has been recovering post-pandemic, the pace has been slower than anticipated. Visitor numbers have increased but remain below pre-pandemic levels, limiting growth from tourist business. In addition, changing visitor spending patterns and behaviours further contributed to the decline in the Group's revenue.

The Company's Kwun Tong branch also faced a challenging operating environment in 2025, with substantial decline in revenue attributable to changes in daily life and shifting consumer habits and preferences among Hong Kong residents. A significant number of residents have left Hong Kong for Mainland China and overseas, reducing the local customer base and overall consumer spending. Many residents choose to allocate their leisure and dining budgets outside Hong Kong, which directly impacts restaurant revenues. Initiatives to attract customers through diversified menus and discounted meals were insufficient to offset the losses. Consumer habits and preferences are shifting towards convenience, delivery services, and digital engagement. In light of the persistently low customer traffic and unfavourable conditions, the Group proceeded to negotiate and finalize an early lease termination of the restaurant between August and October 2025. On 8 October 2025, the Group entered into a surrender agreement to surrender the premises and ceased the operation of the Kwun Tong branch.

Liquidity and Financial Resources

The Group's bank and cash balances amounted to approximately HK\$30.1 million as at 30 September 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 30 September 2025 and 31 March 2025.

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.

Contingent Liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policies

As at 30 September 2025, the Group had approximately 83 staff. The Group's total staff costs were approximately HK\$11.2 million for the period 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 the Group's employees.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

PROSPECTS

The Group will continue to prioritize the restaurant business as its core operational focus. Performance in this sector is expected to improve during the second half of the financial year, supported by the upcoming festive season, which traditionally represents a peak period for the food and beverage industry. Looking ahead, shifts in the spending patterns of both local customers and tourists are anticipated to influence the Group's restaurant business performance. Nevertheless, the Group will strive to enhance the performance of the Tsim Sha Tsui branch by reallocating staff from the Kwun Tong branch to support its extended business hours, launching attractive dining sets, promoting special menus during holidays, upgrading audio-visual equipment, and strengthening digital marketing, with the aim of effectively increasing customer traffic and revenue.

The outlook for Chinese restaurants in Hong Kong remains challenging amid significant economic and competitive pressures. The Group faces a challenging landscape characterised by rising costs, intensified mainland competitors; increasing food prices and escalating labour costs driven by a shortage of skilled workers within the Chinese restaurant industry. Despite these challenges, positive factors such as a robust stock market and the commencement of a US interest rate reduction cycle are expected to support food and beverage consumption. Furthermore, government initiatives by the Hong Kong Special Administrative Region aimed at boosting market sentiment are likely to foster a more favourable operating environment for the industry.

EVENTS AFTER THE REPORTING PERIOD

On 12 July 2021, Honcert Development Limited (“**Honcert Development**”), an indirect wholly-owned subsidiary of the Company, entered into an offer to lease in favour of Urban Renewal Authority (the “**Landlord**”) whereby Honcert Development offered to rent from the Landlord 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 (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 a lease agreement in relation to the Premises.

On 8 October 2025, Honcert Development entered into a surrender agreement (the “**Surrender Agreement**”) with the Landlord pursuant to which Honcert Development surrendered the Premises to the Landlord to the intent that the remaining term granted by the lease would extinguish with effect from 22 October 2025. The Premises were used by the Group to operate its Kwun Tong branch. As such, the Group ceased to operate the Kwun Tong branch pursuant to the Surrender Agreement.

The Company commenced the search for a new restaurant site in late August 2025, concurrent with the ongoing negotiations with the Landlord for the Surrender Agreement. The Company has engaged leasing agents to identify suitable sites and has since reviewed four sites proposed by these leasing agents, but has yet to secure a suitable site. The Company is actively seeking potential premises for the new restaurant and its search focuses on Kowloon West and Kowloon East, districts known for their vibrant commercial-residential mix and high consumer foot traffic. The Group retains culinary expertise and experienced staff from the Kwun Tong branch closure, providing a strong foundation to quickly restart operations once a new site is secured. This strategic focus on Kowloon West and East aligns well with the Group's capabilities and staff resources, positioning it for successful restaurant reopening once a site is secured in these high-potential areas.

The Company is optimistic about securing a suitable restaurant site in the second quarter of 2026, based on historical market trends indicating that some restaurants may cease operations after peak operating periods such as Christmas, New Year, and Lunar New Year thereby increasing site availability for consideration. Acquiring an established restaurant site during such period could reduce renovation and setup costs and expedite reopening. If all proceeds as planned, this timing would allow the Company to lease and fit out the secured premises in the second quarter of 2026 and commence operations by the second or third quarter of the year. The Company will adopt a prudent and cost-conscious approach in establishing the new restaurant. This includes negotiating favourable lease terms with the landlord and identifying locations that do not require substantial upfront investment. By minimizing capital outlay and fixed costs, the Company aims to reduce cash outflow and ensure that the new restaurant contributes positively to overall financial stability of the Group. The Group will remain cautious throughout the planning and execution phases to ensure that the new restaurant is commercially viable and capable of generating sustainable revenue in a timely manner.

The Group will maintain its focus on Chiu Chow cuisine in the new restaurant, capitalizing on its well-established expertise and available resources. Simultaneously, it remains open to introducing complementary or alternative culinary styles and food products in order to align with emerging market trends and evolving consumer preferences. The Company will provide an update to its shareholders once the location for the new restaurant has been finalized.

Prior to the establishment and commencement of operation of a new restaurant, the Company's immediate focus is on boosting turnover, improving cashflow and supporting short-term liquidity for the Group. To achieve these objectives, the Company will implement a series of strategic initiatives at its Tsimshatsui branch. These include redeploying the personnel and manpower from the Kwun Tong branch to support extended operating hours at the Tsimshatsui branch, thereby enhancing its service capacity and operational flexibility. Additionally, the Company is considering to roll out attractive meal set promotions to drive customer volume and increase average spending per customer. The Company is also aiming to strategically leverage the upcoming festive seasons and public

holidays to launch signature dishes and limited-time menus. The Company has upgraded the audio-visual equipment, which aims to stimulate customer spending during peak dining occasions. The Company is also contemplating to implement a targeted digital marketing strategy to enhance visibility and engagement for the Tsimshatsui branch.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of Shares (including sale of treasury shares) by the Company or any of its subsidiaries during the six months ended 30 September 2025.

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 six months ended 30 September 2025 except for code provision C.3.3 in respect of the letters of appointment for Directors.

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 the Directors are, however, required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by The Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. In the opinion of the Directors, this meets the objective of the code provision C.3.3.

AUDIT COMMITTEE

The Company has established an audit committee. As at the date of this announcement, the audit committee comprises the three independent non-executive Directors (the “**INEDs**”), namely Mr. Hung Chi Yuen, Andrew (as the chairman), Mr. Yuen Shiu Cheong, Johnny and Mr. Law Kwok Tai. The terms of reference of the audit committee are consistent with the code provisions set out in the Code. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed with the Board the internal control and financial reporting matters including the unaudited interim financial statements for the six months ended 30 September 2025.

REMUNERATION COMMITTEE

The Company has established a remuneration committee. As at the date of this announcement, the remuneration committee comprises the three INEDs, namely Mr. Yuen Shiu Cheong, Johnny (as the chairman), Mr. Hung Chi Yuen, Andrew and Mr. Law Kwok Tai. The terms of reference of the remuneration committee are consistent with the code provisions set out in the Code. The principal function of the remuneration committee is to make recommendation to the Board on the Group’s policy and structure for the remuneration of Directors and senior management.

NOMINATION COMMITTEE

The Company has established a nomination committee. As at the date of this announcement, the nomination committee comprises Ms. Cheng Pak Man Anita, an executive Director (as the chairperson) and Mr. Hung Chi Yuen, Andrew and Mr. Yuen Shiu Cheong, Johnny, both of whom are INEDs. The terms of reference of the nomination committee are consistent with the code provisions set out in the Code. The principal function of the nomination committee is to review the structure, size, composition and diversity of the Board at least annually with reference to the business needs and development of the Company and make recommendations to the Board on any proposed changes to the Board to complement the Group's corporate strategy.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 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 six months ended 30 September 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement will be published on the websites of the Company (www.g-vision.com.hk) and the Stock Exchange (www.hkexnews.hk). The Company's interim report for the six months ended 30 September 2025 will be posted on the said websites in due course and will be dispatched to shareholders of the Company only upon request.

By order of the Board
Cheng Pak Man Anita
Chairperson

Hong Kong, 25 November 2025

As at the date of this announcement, the Board of the Company 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.