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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)

CONTINUING CONNECTED TRANSACTION
RENEWAL OF LEASE OF PROPERTY

On 30 April 2025, CCC Restaurant and Homley entered into the 2025 Tenancy Deed pursuant to which CCC Restaurant leased from Homley the Property for a period of one year commencing from 1 May 2025 as disclosed in the announcement of the Company dated 30 April 2025. The 2025 Tenancy Deed will expire on 30 April 2026.

The Directors announce that on 30 April 2026 (after trading hours), CCC Restaurant and Homley entered into the Tenancy Deed pursuant to which CCC Restaurant will lease from Homley the Property for a period of one year commencing from 1 May 2026 to 30 April 2027 (both dates inclusive) at a monthly rental of HK$360,000 (exclusive of rates and management and air-conditioning fees).

Homley is a wholly-owned subsidiary of Golden Toy. Golden Toy and Kong Fai hold approximately 8.88% and 65.62% of the issued share capital of the Company, respectively. The entire issued share capital of each of Golden Toy and Kong Fai is beneficially owned by two discretionary trusts, the objects of which include members of the Cheng Family. As all members of the Cheng Family are executive Directors, Homley, being a wholly-owned subsidiary of Golden Toy, is an associate of such persons and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Transaction constitutes a continuing connected transaction of the Company under the Listing Rules.

As the term of the lease of the Property under the Tenancy Deed is 12 months from the commencement date and such lease does not contain any purchase option, the Group applies the short-term lease recognition exemption under the Hong Kong Financial Reporting Standard 16 issued by the Hong Kong Institute of Certified Public Accountants (HKFRS 16) to such lease. Accordingly, the Group will recognise the lease payments under the Tenancy Deed as expenses on a straight-line basis over the lease term, instead of recognising the right-of-use asset at the commencement date of the lease.

As each of the relevant percentage ratios for the Transaction is, on an annual basis, less than 25% and the aggregate annual rental is less than HK$10,000,000, the Transaction is subject to the reporting, announcement and annual review requirements, but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the Transaction is in the ordinary and usual course of business of the Group, and that the terms of the Tenancy Deed 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.

1. BACKGROUND

On 30 April 2025, CCC Restaurant and Homley entered into the 2025 Tenancy Deed pursuant to which CCC Restaurant leased from Homley the Property for a period of one year commencing from 1 May 2025 to 30 April 2026 (both dates inclusive) at a monthly rental of HK$360,000 (exclusive of rates and management and air-conditioning fees), as disclosed in the announcement of the Company dated 30 April 2025. As the 2025 Tenancy Deed will expire on 30 April 2026, CCC Restaurant and Homley entered into the Tenancy Deed on 30 April 2026 (after trading hours), pursuant to which CCC Restaurant will lease from Homley the Property for a period of one year commencing from 1 May 2026 to 30 April 2027 (both dates inclusive) at a monthly rental of HK$360,000 (exclusive of rates and management and air-conditioning fees).

2. THE TENANCY DEED DATED 30 APRIL 2026

Parties:

(i) Homley as the landlord

(ii) CCC Restaurant as the tenant

Principal Terms of the Tenancy Deed:

On 30 April 2026 (after trading hours), CCC Restaurant and Homley entered into the Tenancy Deed pursuant to which CCC Restaurant will lease from Homley the Property for a term of one year commencing from 1 May 2026 to 30 April 2027 (both dates inclusive) at a monthly rental of HK$360,000 (exclusive of rates and management and air-conditioning fees). The rental in respect of the Property shall be payable monthly in advance on the 1st day of each month and shall be financed from the internal resources of the Group. There is no provision in the Tenancy Deed that allows the variation of the monthly rental during the term of the tenancy. Upon signing of the Tenancy Deed, CCC Restaurant shall pay to Homley a sum of HK$1,080,000 as rental deposit and security for the due observance and performance by CCC Restaurant of its obligations under the Tenancy Deed. The rental deposit of HK$1,080,000 shall be returned to CCC Restaurant within 30 days after the expiration or early termination of the Tenancy Deed. The rental deposit of HK$1,080,000 held by Homley in accordance with the terms of the 2025 Tenancy Deed shall be transferred as the rental deposit of the Tenancy Deed.

The aggregate annual rental in respect of the Property under the Tenancy Deed amounts to HK$4,320,000. The maximum aggregate annual value of the transactions contemplated under the 2025 Tenancy Deed and the Tenancy Deed for the two financial years ending 31 March 2027 and 31 March 2028 amounts to HK$4,320,000 and HK$360,000, respectively.

The rental under the Tenancy Deed was negotiated on an arm's length basis and on normal commercial terms between CCC Restaurant and Homley and was determined with reference to the prevailing market rentals of other comparable premises.

3. REASONS FOR THE TENANCY DEED

The Group principally engages in the operation of a Chinese restaurant in Hong Kong that specialises in Chiu Chow cuisine. The Property is currently used by the Group to operate its restaurant.

The principal business of CCC Restaurant is to operate the restaurant located at the Property.

The principal business of Homley is property investment.

CCC Restaurant entered into the 2025 Tenancy Deed with Homley on 30 April 2025 with respect to the lease of the Property for a term of one year commencing from 1 May 2025. The 2025 Tenancy Deed will expire on 30 April 2026. As CCC Restaurant will continue its restaurant operation at the Property, CCC Restaurant has requested and Homley has agreed to a renewal of the lease of the Property and entered into the Tenancy Deed on 30 April 2026 (after trading hours).

4. CONTINUING CONNECTED TRANSACTION

As at the date of this announcement, Homley is a wholly-owned subsidiary of Golden Toy. Golden Toy and Kong Fai hold approximately 8.88% and 65.62% of the issued share capital of the Company, respectively. The entire issued share capital of each of Golden Toy and Kong Fai is beneficially owned by two discretionary trusts, the objects of which include members of the Cheng Family. As all members of the Cheng Family are executive Directors, Homley, being a wholly-owned subsidiary of Golden Toy, is an associate of such persons and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Transaction constitutes a continuing connected transaction of the Company under the Listing Rules.

As the term of the lease of the Property under the Tenancy Deed is 12 months from the commencement date and such lease does not contain any purchase option, the Group applies the short-term lease recognition exemption under the Hong Kong Financial Reporting Standard 16 issued by the Hong Kong Institute of Certified Public Accountants (HKFRS 16) to such lease. Accordingly, the Group will recognise the lease payments under the Tenancy Deed as expenses on a straight-line basis over the lease term, instead of recognising the right-of-use asset at the commencement date of the lease.

As each of the relevant percentage ratios for the Transaction is, on an annual basis, less than 25% and the aggregate annual rental is less than HK$10,000,000, the Transaction is subject to the reporting, announcement and annual review requirements, but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the Transaction is in the ordinary and usual course of business of the Group, and that the terms of the Tenancy Deed 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.

As the executive Directors, namely Ms. Cheng Pak Man, Anita, Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily, have material interests in the Transaction, each of them has abstained from voting on the relevant resolutions of the Board approving the Tenancy Deed and the Transaction. Save as disclosed above, none of the Directors has a material interest in the Transaction or is required to abstain from voting on the relevant resolutions of the Board.

The Company will disclose information in relation to the Tenancy Deed in its subsequently published annual report and accounts in accordance with the relevant requirements as set out in Rule 14A.71 of the Listing Rules.

5. TERMS USED IN THIS ANNOUNCEMENT

"2025 Tenancy Deed"	the tenancy deed dated 30 April 2025 and entered into between Homley and CCC Restaurant in respect of the Property
"Board"	the board of Directors
"CCC Restaurant"	City Chiu Chow Restaurant Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Cheng Family"	Ms. Cheng Pak Man, Anita, Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily, all of whom are executive Directors. Ms. Cheng Pak Man, Anita is the chairperson of the Company. Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily are sisters of Ms. Cheng Pak Man, Anita
"Company"	G-Vision International (Holdings) Limited
"Directors"	directors of the Company
"Golden Toy"	Golden Toy Investments Limited, a company incorporated in the British Virgin Islands with limited liability
"Group"	the Company and its subsidiaries

"Homley"	Homley Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Golden Toy
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Kong Fai"	Kong Fai International Limited, a company incorporated in the British Virgin Islands with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Property"	Unit Nos. G17, 109 to 123, 135 and 136, East Ocean Centre, 98 Granville Road, Kowloon, Hong Kong
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenancy Deed"	the tenancy deed dated 30 April 2026 and entered into between Homley and CCC Restaurant in respect of the Property
"Transaction"	the transaction contemplated under the Tenancy Deed
"HK$"	Hong Kong dollars

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

Hong Kong, 30 April 2026

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

** for identification purpose only*