



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司

Stock Code : 657

Interim Report
2020/21



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Cheng Hop Fai

(Chairman and Managing Director)

Cheng Pak Ming, Judy

Cheng Pak Man, Anita

Cheng Pak Lai, Lily

Independent Non-executive

Directors

Leung Tai Chiu

Law Toe Ming

Hung Chi Yuen, Andrew

COMPANY SECRETARY

Cheng Pak Ming, Judy

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Fubon Bank (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

AUDITOR

RSM Hong Kong

HONG KONG LEGAL ADVISERS

MinterEllison LLP

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman

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Hamilton HM 11

Bermuda

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PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited

4th floor North

Cedar House

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Hamilton HM 12

Bermuda

BRANCH SHARE REGISTRAR

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CORPORATE WEBSITE

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STOCK CODE

00657

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF G-VISION INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 20 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong
Certified Public Accountants
Hong Kong

24 November 2020

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 2020, together with the comparative results. The condensed consolidated interim results have not been audited, but have been reviewed by the Company’s auditor, RSM Hong Kong, and the Company’s audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2020

		Six months ended 30 September	
	Note	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Revenue	5	18,434	36,579
Cost of inventories consumed		<u>(5,693)</u>	<u>(11,604)</u>
Gross profit		12,741	24,975
Other income and other gains and losses		4,539	890
Staff costs		(9,251)	(16,128)
Lease rentals		(1,455)	–
Depreciation		(5,165)	(7,949)
Building management fees and rates		(2,515)	(2,512)
Utilities and cleaning expenses		(1,755)	(2,923)
Other operating expenses		<u>(2,888)</u>	<u>(3,547)</u>
Loss from operations		<u>(5,749)</u>	<u>(7,194)</u>
Finance costs		<u>(1,904)</u>	<u>(2,387)</u>
Loss before tax		(7,653)	(9,581)
Income tax expense	6	<u>–</u>	<u>–</u>
Loss for the period attributable to owners of the Company	7	<u>(7,653)</u>	<u>(9,581)</u>

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

For the six months ended 30 September 2020

	Six months ended 30 September	
Note	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (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")	(254)	(188)
Disposal of equity instruments at FVTOCI	(1)	–
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translating foreign operations	2,217	–
Other comprehensive income for the period, net of tax	1,962	(188)
Total comprehensive income for the period attributable to owners of the Company	(5,691)	(9,769)
Loss per share		
– Basic (HK\$ cents)	(0.39)	(0.49)
– Diluted (HK\$ cents)	N/A	N/A

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Note	As at 30 September 2020 HK\$'000 (Unaudited)	As at 31 March 2020 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	2,966	3,341
Right-of-use assets		31,282	37,677
Property rental deposits		2,641	2,506
Total non-current assets		36,889	43,524
Current assets			
Inventories		1,076	1,077
Capitalised contract costs		13,681	–
Trade and other receivables	11	3,521	1,658
Property rental deposits		1,467	1,438
Equity instruments as at FVTOCI	12	964	1,219
Pledged bank deposits		417	416
Short-term bank deposits			
– with original maturity within three months		40,062	48,309
Bank and cash balances		3,838	8,527
Total current assets		65,026	62,644
TOTAL ASSETS		101,915	106,168
EQUITY			
Share capital	13	194,631	194,631
Reserves		(144,169)	(138,479)
Total equity		50,462	56,152

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 September 2020

	Note	As at 30 September 2020 HK\$'000 (Unaudited)	As at 31 March 2020 HK\$'000 (Audited)
Non-current liabilities			
Other payables		584	558
Lease liabilities		26,200	31,210
Total non-current liabilities		26,784	31,768
Current liabilities			
Trade and other payables	14	15,180	8,602
Lease liabilities		9,489	9,646
Total current liabilities		24,669	18,248
TOTAL EQUITY AND LIABILITIES		101,915	106,168
Net current assets		40,357	44,396
Total assets less current liabilities		77,246	87,920

Approved by the Board on 24 November 2020:

Cheng Hop Fai
Director

Cheng Pak Man, Anita
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

	Unaudited							Total HK\$'000
	Attributable to owners of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Investment revaluation reserve HK\$'000	Share options reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	
At 1 April 2019 (audited)	194,631	88,794	84,123	39	2,563	-	(289,860)	80,290
Total comprehensive income for the period	-	-	-	-	-	-	(9,581)	(9,581)
Change in fair value of equity instruments at FVTOCI	-	-	-	(188)	-	-	-	(188)
Share-based payments	-	-	-	-	305	-	-	305
Changes in equity for the period	-	-	-	(188)	305	-	(9,581)	(9,464)
At 30 September 2019 (unaudited)	194,631	88,794	84,123	(149)	2,868	-	(299,441)	70,826
At 1 April 2020 (audited)	194,631	88,794	84,123	(80)	2,906	(1,125)	(313,097)	56,152
Total comprehensive income for the period	-	-	-	-	-	-	(7,653)	(7,653)
Change in fair value of equity instruments at FVTOCI	-	-	-	(254)	-	-	-	(254)
Foreign exchange differences arising on translation	-	-	-	-	-	2,217	-	2,217
Disposal of equity instruments at FVTOCI	-	-	-	(1)	-	-	1	-
Changes in equity for the period	-	-	-	(255)	-	2,217	(7,652)	(5,690)
At 30 September 2020 (unaudited)	194,631	88,794	84,123	(335)	2,906	1,092	(320,749)	50,462

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020

	Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Net cash used in operating activities	(11,973)	(6,631)
Purchases of property, plant and equipment	(47)	(1,978)
Proceeds from disposal of equity instruments at FVTOCI	1	–
Withdrawal of short-term bank deposits with original maturity over three months	–	2,503
Placement of pledged bank deposits	(1)	–
Interest and dividend received	382	810
Net cash generated from investing activities	335	1,335
Principal elements of lease payment	(3,515)	(2,387)
Net cash used in financing activities	(3,515)	(2,387)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,153)	(7,683)
Effect of foreign exchange rate changes	2,217	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	56,836	73,737
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	43,900	66,054
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	3,838	5,522
Short-term bank deposits with original maturity within three months	40,062	60,532
	43,900	66,054

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

1. BASIS OF PREPARATION

These condensed consolidated 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 of Hong Kong Limited (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2019/20 annual financial statements. 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 financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2020.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 March 2020. A number of other new standards are effective from 1 April 2020 but they do not have a material effect on the Group’s condensed consolidated financial statements.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

3. FAIR VALUE MEASUREMENTS (Continued)

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. During the six months ended 30 September 2020 and 2019, there was no transfer between Level 1, Level 2 and Level 3.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, for the current period the fair value disclosure of lease liabilities is also not required.

Disclosures of level in fair value hierarchy at 30 September 2020:

Description	Fair value measurements as at 30 September 2020 (unaudited) Level 1 HK\$'000
Recurring fair value measurements:	
Equity instruments at FVTOCI	
– Listed equity securities	964
	<hr/> <hr/>
	Fair value measurements as at 31 March 2020 (audited) Level 1 HK\$'000
Recurring fair value measurements:	
Equity instruments at FVTOCI	
– Listed equity securities	1,219
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4. SEGMENT INFORMATION

The Group has two operating segments for the six months ended 30 September 2020 as follows:

Restaurant operation – Operation of Chinese restaurants in Hong Kong

Property development – Property development in Australia

Information about reportable segment profit or loss:

	Restaurant operation in Hong Kong <i>HK\$'000</i> (Unaudited)	Property development in Australia <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Six months ended 30 September 2020			
Revenue from external customers	18,434	–	18,434
Segment loss	<u>(6,192)</u>	<u>(57)</u>	<u>(6,249)</u>
Six months ended 30 September 2019			
Revenue from external customers	36,579	N/A	36,579
Segment loss	<u>(9,581)</u>	<u>N/A</u>	<u>(9,581)</u>
			Six months ended 30 September 2020 <i>HK\$'000</i> (Unaudited)
Reconciliations of segment profit or loss:			
Total profit or loss of reportable segments			(6,249)
Interest income			486
Finance cost			(1,904)
Unallocated corporate income			60
Unallocated corporate expenses			<u>(46)</u>
Consolidated loss for the period			<u><u>(7,653)</u></u>

4. SEGMENT INFORMATION (Continued)

Information about reportable segment assets and liabilities:

As at 30 September 2020

	Restaurant operation in Hong Kong HK\$'000 (Unaudited)	Property development in Australia HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment assets	63,502	37,991	101,493
Unallocated assets			422
Consolidated total			<u>101,915</u>
Segment liabilities	45,049	6,389	51,438
Unallocated liabilities			15
Consolidated total			<u>51,453</u>

As at 31 March 2020

	Restaurant operation in Hong Kong HK\$'000 (Audited)	Property development in Australia HK\$'000 (Audited)	Total HK\$'000 (Audited)
Segment assets	106,168	N/A	106,168
Unallocated assets			–
Consolidated total			<u>106,168</u>
Segment liabilities	50,016	N/A	50,016
Unallocated liabilities			–
Consolidated total			<u>50,016</u>

5. REVENUE

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) Operation of Chinese restaurants

Revenue of the Group arising from operation of Chinese restaurants is generally recognised at a point in time when food and beverages are served to the customers.

(ii) Property development

The Group develops residential properties in Australia. Revenue is recognised at the point in time when control over the property has been transferred to the customer. The costs of fulfilling the contract with the customer are capitalised only if all of the following criteria are met:

- (a) the costs related directly to the contract;
- (b) the costs generate or enhance resources that will be used in satisfying the Group's performance obligation under the contract; and
- (c) the costs are expected to be recovered.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

	Six months ended 30 September (unaudited)					
	Restaurant operation		Property development		Total	
	2020	2019	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
By geographical market						
Hong Kong	18,434	36,579	-	N/A	18,434	36,579
Australia	-	-	-	N/A	-	-
	<u>18,434</u>	<u>36,579</u>	<u>-</u>	<u>N/A</u>	<u>18,434</u>	<u>36,579</u>
By timing of recognition						
Transferred at a point in time	<u>18,434</u>	<u>36,579</u>	<u>-</u>	<u>N/A</u>	<u>18,434</u>	<u>36,579</u>

5. REVENUE (Continued)

The following table provides information about receivables from contracts with customers:

	30 September 2020 HK\$'000 (Unaudited)	31 March 2020 HK\$'000 (Audited)
Receivables, which included in "trade and other receivables"	256	95

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group did not have assessable profit for both periods.

The Group's subsidiary incorporated in Australia is subject to Australian income tax rate of 26% (six months ended 30 September 2019: N/A).

7. LOSS FOR THE PERIOD

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

	Six months ended 30 September 2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Cost of inventories consumed	5,693	11,604
Depreciation		
– property, plant and equipment	422	353
– right-of-use assets	4,743	7,596
Equity-settled share-based payments	–	305
Lease rentals	1,455	–
Finance costs		
– interest on lease liabilities	1,904	2,387
Net exchange (gains)/losses	(325)	212
Government subsidies	(3,653)	–

8. DIVIDENDS

The directors do not recommend the payment of an interim dividend (six months ended 30 September 2019: HK\$ Nil).

9. LOSS PER SHARE

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

	Six months ended 30 September	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the Company	7,653	9,581
	<u><u>7,653</u></u>	<u><u>9,581</u></u>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (Note)	1,946,314,108	1,946,314,108
	<u><u>1,946,314,108</u></u>	<u><u>1,946,314,108</u></u>

Note:

There was no dilutive potential ordinary share for the Company's share option for the six months ended 30 September 2019 and 2020.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group incurred HK\$47,000 (six months ended 30 September 2019: HK\$1,978,000) mainly on fittings, furniture and restaurant equipment for the restaurant operations.

11. TRADE AND OTHER RECEIVABLES

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

	30 September 2020	31 March 2020
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 60 days	251	91
More than 60 days	5	4
	<u><u>256</u></u>	<u><u>95</u></u>

12. EQUITY INSTRUMENTS AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 September 2020 HK\$'000 (unaudited)	31 March 2020 HK\$'000 (audited)
Listed equity securities in Hong Kong	964	1,219

All of the equity instruments as at FVTOCI are denominated in HK\$.

13. SHARE CAPITAL

	30 September 2020 HK\$'000 (Unaudited)	31 March 2020 HK\$'000 (Audited)
Authorised: 5,000,000,000 ordinary shares of HK\$0.1 each	500,000	500,000
Issued and fully paid: 1,946,314,108 ordinary shares of HK\$0.1 each	194,631	194,631

14. TRADE AND OTHER PAYABLES

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

	30 September 2020 HK\$'000 (Unaudited)	31 March 2020 HK\$'000 (Audited)
0 to 60 days	7,723	1,513
More than 60 days	201	491
	7,924	2,004

15. SHARE OPTION SCHEMES

The Company adopted a share option scheme on 10 May 2010 (the “**2010 Scheme**”) which expired on 8 May 2020. By a shareholders’ resolution passed at the annual general meeting held on 3 August 2020, the Company adopted a new share option scheme (the “**2020 Scheme**”, and, together with the 2010 Scheme, the “**Schemes**”). No further share options may be offered under the 2010 Scheme. However, any outstanding share options granted under the 2010 Scheme shall continue to be exercisable subject to the rules of the 2010 Scheme and the provisions of Chapter 17 of the Listing Rules. Unless terminated earlier in accordance with the rules of the 2020 Scheme, the 2020 Scheme shall be valid and effective until 3 August 2030.

Details of movements in the share options granted under the Schemes during the current interim period are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share HK\$	Outstanding as at 1 April 2019	Lapsed/ expired during the year	Outstanding as at 1 April 2020	Lapsed/ expired during the period	Outstanding as at 30 September 2020
Directors and consultant	23 October 2017	23 October 2017 to 22 October 2025	0.177	30,000,000	-	30,000,000	-	30,000,000

No share options were granted to, or exercised during the current interim period (six months ended 30 September 2019: Nil).

No share options were lapsed during the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

Note: The total estimated fair value at the date of grant of the share options on 23 October 2017 was HK\$2,906,000. 30% of total number of the share options were vested immediately on the date of grant, 23 October 2017. 30% of total number of the share options were vested on 23 October 2018 and the remaining 40% were vested on 23 October 2019. The closing price of the Company’s share immediately before the date of grant was HK\$0.177.

16. RELATED PARTY TRANSACTIONS

- (a) The Group leased certain properties for its restaurant operations from Homley Development Limited (“**Homley**”). Rentals charged by Homley during the current interim period amounted to HK\$1,620,000 (six months ended 30 September 2019: HK\$2,160,000). At 30 September 2020, rental deposit paid to Homley of HK\$1,080,000 was included in current property rental deposits (31 March 2020: HK\$1,080,000). At 30 September 2020, HK\$900,000 accrued rental was payable to Homley (31 March 2020: HK\$180,000). The monthly rental was determined by both parties with reference to market rent.

Certain directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Homley.

- (b) The Group leased a unit of residential building from Hover City Industrial Limited (“**Hover City**”). Rental charged by Hover City during the current interim period amounted to HK\$450,000 (six months ended 30 September 2019: HK\$450,000). At 30 September 2020, rental deposit paid to Hover City of HK\$150,000 was included in current property rental deposits (at 31 March 2020: HK\$150,000). At 30 September 2020, no accrued rental was payable to Hover City (31 March 2020: HK\$ Nil). The monthly rental was determined by both parties with reference to market rent.

Certain directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Hover City.

- (c) The Group leased an office from Sky Global Investments Limited (“**Sky Global**”). Rentals charged by Sky Global during the current interim period amounted to HK\$600,000 (six months ended 30 September 2019: HK\$600,000). At 30 September 2020, rental deposit paid to Sky Global of HK\$240,000 was included in current property rental deposits (at 31 March 2020: HK\$240,000). At 30 September 2020, no accrued rental was payable to Sky Global (31 March 2020: HK\$ Nil). The monthly rental was determined by both parties with reference to market rent.

Certain directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Sky Global.

16. RELATED PARTY TRANSACTIONS (Continued)

- (d) During the current interim period, the Group has entered into transactions with Hung Yick Metal Company Limited (“**Hung Yick**”). Sales to Hung Yick during the period amounted to HK\$189,000 (Six months ended 30 September 2019: HK\$325,000). At 30 September 2020, HK\$70,000 (31 March 2020: HK\$33,000) were receivables from Hung Yick.

Certain directors who are also the key management personnel of the Company and beneficial owners of the ultimate holding company of the Group are beneficially interested in Hung Yick.

- (e) On 31 October 2019, the Group entered into a loan agreement with Hover City for a loan facility to the extent of HK\$15,000,000 offered to the Group by Hover City. The sum drawn down by the Group will bear interest at 2.5% over the best lending rate quoted by a bank in Hong Kong. At 30 September 2020, unused facility amounted to HK\$15,000,000 (31 March 2020: HK\$15,000,000).
- (f) The remuneration of directors, which are key management personnel during the period was as follows:

	30 September 2020 HK\$'000 (Unaudited)	30 September 2019 HK\$'000 (Unaudited)
Fee	108	108
Salaries and other benefits	1,310	2,025
Retirement benefits cost	27	27
Share-based payments	—	293
	1,445	2,453

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 September 2020 (As at 31 March 2020: HK\$ Nil).

18. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 24 November 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the six months ended 30 September 2020, the Group recorded a consolidated revenue of approximately HK\$18.4 million, a decrease of 49.6% compared to the last corresponding period's revenue of approximately HK\$36.6 million. The substantial decline in revenue is attributable to the negative impact of the outbreak of the coronavirus disease 2019 (COVID-19) on the Group's restaurant operations.

The increase in other income by approximately HK\$3.6 million was mainly due to the various subsidies granted by the Hong Kong Government ("**HK Govt**") under the Anti-epidemic Fund relief schemes as compensation to the Group's salary costs for the period under review. The Group recognised subsidies amounting to approximately HK\$3.3 million from the Catering Business (Social Distancing) Subsidy Scheme for its restaurant operations and approximately HK\$0.3 million from the Employment Support Scheme for its management office for the period under review.

The net loss for the period under review amounted to approximately HK\$7.7 million compared to the net loss of approximately HK\$9.6 million in the last corresponding period. The renovation in April 2019 for the Cheung Sha Wan Plaza's branch; the social events throughout the second half of 2019 and the adoption of Hong Kong Financial Reporting Standard 16 "Leases" ("**HKFRS 16**") adversely affected the financial results of the Group in the last corresponding period. Due to COVID-19, the Group's net loss further worsened to approximately HK\$11.3 million for the period under review if excluding the positive impact from the HK Govt's subsidies.

The decrease in revenue of approximately HK\$18.1 million resulted in the loss of profit margin by approximately HK\$12.2 million. The negative impacts from the decline in revenue and profit margin were offset by the decrease in staff costs by approximately HK\$6.9 million; the recognition of approximately HK\$3.6 million subsidies from the HK Govt; the reduction in utilities and cleaning expenses of approximately HK\$1.2 million and the decrease in other operating costs of approximately HK\$0.7 million.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Financial Results *(Continued)*

The adoption of HKFRS 16 resulted in the depreciation of right-of-use assets of approximately HK\$4.7 million (2019: HK\$7.6 million) and finance costs of approximately HK\$1.9 million (2019: HK\$2.4 million) for the period under review. The year-on-year decrease in these line items was mainly due to the renewal of a restaurant lease which was exempted from the application of HKFRS 16 as well as the lease modifications due to rental concessions. The related rental expenditure for the new lease of approximately HK\$1.5 million was booked under the lease rentals line. The actual reduction in rental payments amounted to approximately HK\$1.3 million due to a rent-free period for the new lease as well as rental concessions received from the landlords.

Review of Operations

Restaurant Operations

The Group is engaged in the operations of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine. Revenue from the restaurant operations amounted to approximately HK\$18.4 million for the period under review, recording a significant decrease of approximately HK\$18.1 million from the last corresponding period.

In 2020, the food and beverage industry in Hong Kong had been hit hard by the outbreak of the COVID-19 pandemic and the various social distancing and quarantine measures imposed by the HK Govt. The operations and financial results of the Group's restaurants were severely affected:

First Wave of COVID-19 – January to February 2020

The World Health Organization (“WHO”) declared the COVID-19 outbreak a Public Health Emergency of International Concern in January 2020. On 23 January 2020, the HK Govt announced the first confirmed case of COVID-19 in Hong Kong. Since then, the number of import-related COVID-19 cases continued to rise.

The loss of inbound tourists' business, the numerous cancellations of banquet and corporate bookings following the Chinese New Year period and the suspension of the Tsim Sha Tsui's branch for three weeks resulted in a 73% year-on-year drop in the Group's revenue in the month of February 2020.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Review of Operations *(Continued)*

Restaurant Operations *(Continued)*

Second Wave of COVID-19 – March to April 2020

The WHO declared the COVID-19 outbreak a pandemic on 11 March 2020. The HK Govt imposed new regulations to fight COVID-19 and required restaurants only to serve half their capacity of customers. Each table had to be separated by at least 1.5 metres and only four people can be seated at a table. Customers and staff were required to have their body temperature checked before entering the premises and wear masks at all time except when consuming food and drink. Hand sanitizers had to be provided to the customers. The new regulations came into effect at 6 p.m. on 28 March 2020. In April 2020, the COVID-19 pandemic remained severe around the world but the number of new COVID-19 cases was trending downward in Hong Kong. As the COVID-19 situation became more stable, social distancing measures were relaxed with the seating capacity limit removed from 23 April 2020 and the number of customers per table increased to eight from 8 May 2020 and unlimited from 19 June 2020 while other requirements and restrictions remained in effect.

The Group's revenue in this period lowered by over 50% compared to the last corresponding period. Following the implementation of the above new regulations, the Tsim Sha Tsui's branch suspended its operations again in the month of April 2020. The absence of tourists' business and the lower corporate and local business continued to affect our restaurant operations as more people stayed or worked from home. The Group's business improved in May and June 2020 as the COVID-19 situation was more under control but still fell by approximately 30% compared to the last corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Review of Operations *(Continued)*

Restaurant Operations *(Continued)*

Third Wave of COVID-19 – July to September 2020

Following the surge in the number of local COVID-19 cases in early July 2020, the HK Govt tightened the social distancing measures from 11 July 2020, the seating capacity was capped at 60% and each table should accommodate no more than eight customers at a time. From 22 July 2020, the measures were tightened further with the seating capacity capped at 50% and no more than four people might be seated together at one table. The dine-in services were prohibited from 6 p.m. to 4.59 a.m. of the subsequent day, only takeaway services and deliveries were allowed. From 5 August 2020, each table could accommodate no more than two customers. From 28 August 2020, the dine-in services were prohibited from 9 p.m. to 4.59 a.m. From 11 September 2020, the maximum number of people allowed to be seated together at one table increased from two to four.

Following the continuous tightening of the social distancing measures, the July-September quarter of 2020 recorded a 65% year-on-year drop in revenue. The prohibition of dine-in business at night time caused the Tsim Sha Tsui's branch to suspend its operations completely from 26 July to 19 August 2020 and the Cheung Sha Wan Plaza's branch to suspend its operations from 29 July to 18 August 2020 resulting in a year-on-year drop in revenue by over 90% in the month of August 2020.

Fourth Wave of COVID-19 – November 2020

From 30 October 2020, the seating capacity was capped at 75%, customers per table increased from four to six and the dine-in services were prohibited from 2 a.m. to 4.59 a.m. From 16 November 2020, the customers per table reduced from six to four and dine-in business was prohibited from 12 a.m. to 4.59 a.m. With the surge of the number of new confirmed and preliminary cases since 20 November 2020, the Hong Kong's Secretary for Food and Health warned of the entering into the fourth wave of COVID-19. The Group will closely monitor the market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Property Development Project in Australia

On 18 October 2019, GV Australia Pty Ltd (a wholly-owned subsidiary of the Company) entered into an agreement with a connected party in relation to the development and construction of a low-rise apartment block on the land comprising 26 apartments and certain communal facilities situated in Camden, Sydney, New South Wales, Australia. The transaction was approved by the shareholders of the Company at the special general meeting held on 29 November 2019.

The construction commenced following the appointment of HT Building Pty Ltd as the main contractor in March 2020. Rider Lovett Bucknall RLB Sydney, a reputable quantity surveyor firm, acts as the certified quantity surveyor for the project. A local project team was set up to oversee and monitor the construction progress. The construction has progressed well amidst the COVID-19 pandemic and the various lockdown measures in the state of New South Wales.

As of 30 September 2020, the capitalised contract costs for the project amounted to approximately A\$2.4 million or HKD equivalent of 13.7 million, representing around 20% of the total construction costs. The construction of the ground floor car park level and the first, second and top levels floor slabs have all been completed. The roof is under construction and it will be followed by the installation of the external and internal walls of the building. The main utilities' connection to site has commenced and is within the target program.

The excessive rainfall in the months of July and August 2020 in Sydney, however, had caused some delays to the construction. The construction team will try to speed up the progress in the last quarter of 2020 and the expected completion date will hopefully be around the second quarter of 2021.

Of the 26 apartments offered to sell in the market, there are potential buyers expressing interest for 22 of them, representing approximately 85% of the total apartments. The marketing team is confident that the interest on the apartments will be 100% secured by the time of completion of the construction.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Liquidity and Financial Resources

The Group's cash and bank balances (including pledged bank deposits and short-term bank deposits) amounted to approximately HK\$44.3 million as at 30 September 2020. As the Group had no bank and other borrowings, the Group's gearing ratio was zero as at 30 September 2020 and 31 March 2020.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and other credit facilities, the directors of the Company (the "**Directors**") consider that the Group has sufficient working capital for its operations.

Foreign Exchange Exposure

Most of the Group's sales, purchases, cash and bank balances were denominated in Hong Kong dollars and Australian dollars. The Group is exposed to foreign currency risk primarily through certain bank deposits which are denominated in Australian Dollar, Renminbi and United States Dollar. 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 2020, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policies

As at 30 September 2020, the Group had approximately 123 staff. 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.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

PROSPECTS

2020 will be a year to remember. The Group, same as many other businesses, has to monitor the dynamic COVID-19 situation closely and adapt to the ever-changing health, social, political and economic climate.

With the COVID-19 pandemic situation still ongoing and the strict social-distancing measures still in effect, the outlook is bleak for the food and beverage industry in Hong Kong and the Group's restaurant operations in the second half of the year. Amid the severely challenging operating environment, the Group will adopt a more cautious approach in committing further capital expenditure and will implement various measures to mitigate the loss during this difficult time such as increasing promotion and discount to boost dine-in and takeaway businesses, relentlessly negotiating rental concession with the landlords and suspending the hiring of full-time and temporary workers.

The Group will continue to review and revise its business strategies from time to time with an aim to better position itself to meet the challenges ahead and to capture any new investment opportunities as they arise. The property development project in Australia will mark a new era for the Group. It is considered as a suitable opportunity for the Group to expand its business activities and diversify risks with an aim to improve the returns for its shareholders. The Group will continue to expand its property development segment and is actively seeking business opportunities both in Australia and in Hong Kong.

OTHER INFORMATION

SHARE OPTIONS

The Company adopted a share option scheme on 10 May 2010 (the “**2010 Scheme**”) which expired on 8 May 2020. By a shareholders’ resolution passed at the annual general meeting held on 3 August 2020, the Company adopted a new share option scheme (the “**2020 Scheme**”, and, together with the 2010 Scheme, the “**Schemes**”). No further share options may be offered under the 2010 Scheme. However, any outstanding share options granted under the 2010 Scheme shall continue to be exercisable subject to the rules of the 2010 Scheme and the provisions of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). Unless terminated earlier in accordance with the rules of the 2020 Scheme, the 2020 Scheme shall be valid and effective until 3 August 2030.

The Board may offer an option to any eligible participant whom the Board may in its absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised) as it may think fit. An eligible participant means any full-time or part-time employees, chief executives, officers or directors (including independent non-executive directors) of the Group, substantial shareholders of the Group (the “**Substantial Shareholders**”) and any professional advisers, consultants, suppliers, customers and distributors who, in the sole opinion of the Board, will contribute or have contributed to the business affairs, development and growth of Group.

The Board considers that, in addition to the employees, chief executives, officers and directors of the Group, it is appropriate for the eligibility for participation in the 2020 Scheme to also be extended to persons who will contribute or have contributed to the business affairs, development and growth of the Group. This is consistent with the purpose of the 2020 Scheme, given that the long-term growth and development of the Group requires the collaborative contribution of and depends on the development of sustainable relationships with the employees and directors of the Group as well as persons who play a vital role in the business of the Group, including Substantial Shareholders, professional advisers, consultants, suppliers, customers and distributors of the Group.

SHARE OPTIONS (Continued)

As at 30 September 2020, the Company had 30,000,000 (2019: 30,000,000) share options outstanding under the Schemes, which represented approximately 1.5% of the shares of the Company in issue at that date. A summary of the share options movement is set out below:

Option holders	Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options		
				Outstanding as at 1.4.2020	Expired during the period	Outstanding as at 30.9.2020
Cheng Hop Fai	23.10.2017	23.10.2017 – 22.10.2025	0.177 ⁽¹⁾	6,000,000	–	6,000,000
Cheng Pak Ming, Judy	23.10.2017	23.10.2017 – 22.10.2025	0.177 ⁽¹⁾	6,000,000	–	6,000,000
Cheng Pak Man, Anita	23.10.2017	23.10.2017 – 22.10.2025	0.177 ⁽¹⁾	6,000,000	–	6,000,000
Cheng Pak Lai, Lily	23.10.2017	23.10.2017 – 22.10.2025	0.177 ⁽¹⁾	6,000,000	–	6,000,000
Leung Tai Chiu	23.10.2017	23.10.2017 – 22.10.2025	0.177 ⁽¹⁾	2,000,000	–	2,000,000
Law Toe Ming	23.10.2017	23.10.2017 – 22.10.2025	0.177 ⁽¹⁾	2,000,000	–	2,000,000
Mark Yiu Tong, William	23.10.2017	23.10.2017 – 22.10.2025	0.177 ⁽¹⁾	2,000,000	–	2,000,000
				30,000,000	–	30,000,000

Note:

- ⁽¹⁾ The total estimated fair value at the date of grant of the share options on 23 October 2017 was HK\$2,906,000. 30% of total number of the share options were vested immediately on the date of grant, 23 October 2017. 30% of total number of the share options were vested on 23 October 2018 and the remaining 40% were vested on 23 October 2019. The closing price of the Company's share immediately before the date of grant was HK\$0.177.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2020, the interests of the directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company or any associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the “SFO”); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of director	Capacity and nature of interest		Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
Cheng Hop Fai	Beneficial owner		6,900,000	0.35%
	Beneficiary of trusts	(note 1)	1,450,037,841	74.50%
Cheng Pak Ming, Judy	Beneficiary of trusts	(note 1)	1,450,037,841	74.50%
Cheng Pak Man, Anita	Beneficiary of trusts	(note 1)	1,450,037,841	74.50%
Cheng Pak Lai, Lily	Beneficiary of trusts	(note 1)	1,450,037,841	74.50%
Law Toe Ming	Interest of controlled corporation	(note 2)	2,000,000	0.10%

Notes:

- (1) Golden Toy Investments Limited (“Golden Toy”) and Kong Fai International Limited (“Kong Fai”) held 172,869,780 shares (or 8.88% interest) and 1,277,168,061 shares (or 65.62% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are discretionary objects.
- (2) Mr. Law Toe Ming is deemed to be interested in the 2,000,000 shares held by Jubilee Trade Holdings Limited (“Jubilee”) by virtue of his interest in Jubilee.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above and in the section titled "Share Options", as at 30 September 2020, none of the directors and the chief executive of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to Section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above, as at 30 September 2020, the register of Substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name	Capacity and nature of interest	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
Golden Toy	Beneficial owner	172,869,780 ^(a)	8.88%
Kong Fai	Beneficial owner	1,277,168,061 ^(a)	65.62%
Alpadis Trust (HK) Limited	Trustee of trusts	1,450,037,841 ^(a)	74.50%
Alpadis Group Holding AG	Interest of controlled corporation	1,450,037,841 ^(b)	74.50%
Alain Esseiva	Interest of controlled corporation	1,450,037,841 ^(c)	74.50%

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (a) Alpadis Trust (HK) Limited is deemed under the SFO to have an interest in the same 1,450,037,841 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of the two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (b) The corporate substantial shareholder notice filed by Alpadis Group Holding AG (formerly known as Alpadis Group Holding SA) indicated that it is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of its interest held in Alpadis Trust (HK) Limited.
- (c) The individual substantial shareholder notice filed by Alain Esseiva indicated that he is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of his interests held in Alpadis Group Holding AG.

Save as disclosed above, the Directors are not aware of any other persons who, as at 30 September 2020, had any interests or short positions in the shares or underlying shares of the Company that were required to be entered into the register kept by the Company pursuant to Section 336 of the SFO.

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 current interim period.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “Code”) contained in Appendix I4 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 2020 except for code provision A.2.1 in respect of the role separation of the chairman and the chief executive; code provision A.4.1 in respect of the service term of non-executive directors (“NEDs”); and code provision D.1.4 in respect of the letters of appointment for directors.

CORPORATE GOVERNANCE CODE *(Continued)*

Code provision A.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. Currently, Mr. Cheng Hop Fai assumes the role of both the chairman and the managing director (equivalent to the role of a chief executive) of the Company. The Board considers that such arrangement will not result in undue concentration of power and is, at this stage, conducive to the efficient formulation and implementation of the Group's strategies thus allowing the Group to develop its business more effectively.

Code provision A.4.1 stipulates that NEDs should be appointed for a specific term, subject to re-election. The independent non-executive Directors ("**INEDs**") of the Company are not appointed for a specific term. This constitutes a deviation from the code provision A.4.1. However, as all the INEDs of the Company are subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the code provision A.4.1.

Code provision D.1.4 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 of the Directors of the Company 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 of the Company. In the opinion of the Directors, this meets the objective of the code provision D.1.4.

AUDIT COMMITTEE

The audit committee comprises the three INEDs of the Company, namely Mr. Leung Tai Chiu as the chairman, and Mr. Law Toe Ming and Mr. Hung Chi Yuen, Andrew as members. 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 2020.

REMUNERATION COMMITTEE

Pursuant to rule 3.25 of the Listing Rules, the Company has established a remuneration committee comprising the three INEDs of the Company, namely Mr. Law Toe Ming as the chairman, and Mr. Leung Tai Chiu and Mr. Hung Chi Yuen, Andrew as members. 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

Pursuant to code provision A.5.1 set out in the Code, the Company has established a nomination committee comprising Mr. Cheng Hop Fai as the chairman and two INEDs of the Company, namely Mr. Law Toe Ming and Mr. Hung Chi Yuen, Andrew as members. 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 of directors to complement the Group's corporate strategy.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix 10 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 2020.

By Order of the Board
Cheng Hop Fai
Chairman

Hong Kong, 24 November 2020