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Vision International Holdings Limited

威誠國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8107)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



SILVERBRICKS SECURITIES COMPANY LIMITED

THE PLACING

On 23 December 2022 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 20,000,000 Placing Shares at the Placing Price of HK\$0.213 per Placing Share.

The Placing Shares represents: (a) 20% of the total existing issued Shares as at the date of this announcement; and (b) approximately 16.67% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue of the Placing Shares).

The Placing Price of HK\$0.213 per Placing Share represents (i) a discount of 14.8% to the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 19.7% to the average of the closing prices of approximately HK\$0.265 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the Last Trading Day.

Assuming that all Placing Shares are placed, the gross proceeds from the Placing are expected to be HK\$4.26 million, and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are expected to be approximately HK\$4.06 million, representing a net issue price of approximately HK\$0.203 per Placing Share.

The Company intends to apply the net proceeds of the Placing as general working capital of the Group.

As Completion is conditional upon fulfilment of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

On 23 December 2022 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the Placing.

The principal terms and conditions of the Placing Agreement are as follows:

Date

23 December 2022 (after trading hours of the Stock Exchange)

Parties

- (1) The Company as issuer; and
- (2) The Placing Agent as placing agent

The Placing Agent

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

Pursuant to the terms of the Placing Agreement, the Placing Agent will charge a placing commission of 1.5% of the gross proceeds from the Placing.

The placing commission was negotiated on arm's length basis between the Company and the Placing Agent, and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents, the size of the Placing and the price performance of the Shares. The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Number of the Placing Shares

The Placing Agent has conditionally agreed to act as agent of the Company to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 20,000,000 new Shares at the Placing Price, upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represents: (a) 20% of the total existing issued Shares as at the date of this announcement; and (b) approximately 16.67% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue by the Company of the Placing Shares).

Rights of the Placing Shares

The Placing Shares will rank *pari passu* in all respects among themselves and with the other existing Shares upon issuance.

Placees

The Placing Shares are expected to be placed to not less than six Placees, who and whose respective ultimate beneficial owners are Independent Third Parties.

Placing Price

The Placing Price is HK\$0.213 per Placing Share and represents:

- (i) a discount of 14.8% to the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 19.7% to the average of the closing prices of approximately HK\$0.265 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day; and

The net Placing Price (after deducting the costs and expenses of the Placing) is approximately HK\$0.203 per Placing Share. Based on a nominal value of HK\$0.10 per Share, the aggregate nominal value of the Placing Shares is HK\$2,000,000.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent after taking into account the prevailing market price of the Shares and the recent trading performance of the Shares.

Conditions of the Placing

The Placing Completion is conditional upon the satisfaction of the following conditions:

- (i) the GEM Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Placing Shares (either unconditionally or subject to conditions which are acceptable to the Company and the Placing Agent); and

- (ii) no representation, warranty or undertaking under the Placing Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to the Completion Date.

If any of the conditions precedent above is not fulfilled on or before the Long Stop Date, all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and none of the parties shall have any claim against the other in relation thereto, save for any antecedent breach of the Placing Agreement.

Application for listing

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Placing Shares.

Completion

Completion of the Placing shall take place on the Completion Date (or such other date as may be agreed between the Company and the Placing Agent in writing) after the fulfilment of the conditions as set out in paragraph headed “Conditions of the Placing” above are satisfied.

Termination

If at any time on or prior to 12:00 noon on the Completion Date:

- (a) there shall have been, since the date of the Placing Agreement, such a change in national or national financial, political or economic conditions or taxation or exchange controls as world, in the opinion of the Placing Agent, be likely to prejudice materially the consummation of the Placing;
- (b) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any provisions of the Placing Agreement; or
- (c) any moratorium, suspension or material restriction on trading in the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

then and in any such case, the Placing Agent may after consultation with the Company (to the extent that the same is reasonably practicable) terminate the Placing Agreement without liability to the Company.

Upon termination of the Placing Agreement, all obligations of the parties to the Placing Agreement shall cease and determine, and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach and/or any rights or obligations under the Placing Agreement which may accrue under the Placing Agreement prior to such termination.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting held on 20 May 2022 subject to the limit up to 20% of the total number of the then issued Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. As such, the maximum number of new Shares that could be allotted and issued under the General Mandate is 20,000,000 Shares. The allotment and issue of the Placing Shares will be allotted and issued under the General Mandate, and are not subject to Shareholders' approval.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in the sales of apparel and related products with the provision of supply chain management services and provision of agency services for construction and related materials.

As disclosed in the interim report of the Group for the six months ended 30 June 2022 and the third quarterly report for the nine months ended 30 September 2022, the Group has bank balances and cash of approximately HK\$1.3 million as at 30 June 2022, and HK\$4.0 million as at 30 September 2022, respectively. In order to strengthen the cash position of the Group and to cope with the ongoing working capital needs of the Group's operation, the Directors are of the view that the Placing represents a good opportunity to raise additional funds for the Group's operation as well as to broaden the capital and shareholder base of the Company, as such, the Directors consider the terms of the Placing Agreement, including the Placing Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Upon Completion, the gross proceeds from the Placing are expected to be HK\$4.26 million. The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are estimated to be approximately HK\$4.06 million, representing a net issue price of approximately HK\$0.203 per Placing Share. The Company intends to apply the net proceeds of the Placing as general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming all the Placing Shares are fully placed and there are no other changes in the share capital of the Company from the date of this announcement up to the date of issue of the Placing Shares, to the best knowledge and belief of the Directors and based on the disclosure of interest filed by the substantial shareholder, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issue of the Placing Shares:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares</i>	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares</i>
Metro Vanguard Limited (Note 1)	75,000,000	75.00	75,000,000	62.50
Public Shareholders				
Places	—	—	20,000,000	16.67
Other public Shareholders	<u>25,000,000</u>	<u>25.00</u>	<u>25,000,000</u>	<u>20.83</u>
Total	<u>100,000,000</u>	<u>100.00</u>	<u>120,000,000</u>	<u>100.00</u>

Note:

1. Metro Vanguard Limited is the beneficial owner of 75,000,000 Shares and is a company wholly-owned by Mr. Ko Sin Yun, chairman and executive Director.

GENERAL

As Completion is conditional upon fulfilment of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise stated or the context requires otherwise, the terms in this announcement have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or statutory holiday and days on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours

“Company”	Vision International Holdings Limited, incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 08107)
“Completion”	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	the date of Completion, being not later than the 4th Business Day after the fulfillment of the conditions set out in the Placing Agreement or such later date as the parties to the Placing Agreement may agree in writing
“connected person(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company from time to time
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the Company’s annual general meeting held on 20 May 2022 to allot, issue and deal with up to 20% of the then issued Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	23 December 2022, being the last full trading day for the Shares before publication of this announcement
“Long Stop Date”	13 January 2023, or such later date as the parties to the Placing Agreement may agree in writing
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement

“Placing”	the placing, on a best effort basis, of up to 20,000,000 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Silverbricks Securities Company Limited, being a corporation licensed under the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to perform types 1 (dealing in securities), 2 (dealing in future contracts) and 6 (advising on corporate finance) of the regulated activities
“Placing Agreement”	the conditional placing agreement dated 23 December 2022 (after trading hours of the Stock Exchange) entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.213 per Placing Share
“Placing Share(s)”	up to 20,000,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
Vision International Holdings Limited
Mr. Ko Sin Yun
Chairman and Executive Director

Hong Kong, 23 December 2022

As at the date of this announcement, the executive directors of the Company are Mr. Ko Sin Yun, Mr. Ko Man Ho and Mr. Cheng Ka Wing; and the independent non-executive directors of the Company are Mr. To King Yan, Adam, Mr. Kwok Chee Kin and Mr. Chan Kim Sun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the date of publication and on the website of the Company at www.vision-holdings.com.hk.