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**Mr. Lau Chi Wing James**  
劉志榮先生

**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)

### **JOINT ANNOUNCEMENT**

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY QUAM SECURITIES LIMITED FOR AND ON BEHALF OF LAU CHI WING JAMES TO ACQUIRE ALL OF THE ISSUED SHARES IN THE ISSUED SHARE CAPITAL OF VISION INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY LAU CHI WING JAMES AND PARTIES ACTING IN CONCERT WITH HIM);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER; AND**
- (4) PUBLIC FLOAT**

Financial adviser to the Offeror



Offer Agent to the Offeror



Independent Financial Adviser to the  
Independent Board Committee and the Independent Shareholders



Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Lau Chi Wing James (the “**Offeror**”) and Vision International Holdings Limited (the “**Company**”) dated 24 August 2023. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 14 September 2023 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Thursday, 14 September 2023, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received two valid acceptances in respect of a total of 68,000 Offer Shares under the Offer, representing approximately 0.05% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and as at the date of this joint announcement, the Offeror and the parties acting in concert with him are interested in an aggregate of 75,068,000 Shares, representing approximately 56.86% of the total issued share capital of the Company.

## **SETTLEMENT OF THE OFFER**

Based on the two valid acceptances in respect of 68,000 Offer Shares under the Offer at the Offer Price of HK\$2.18 per Offer Share, the total cash consideration for the Offer is HK\$148,240.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

The latest date for posting of the remittances for amounts due under the Offer in respect of valid acceptances received under the Offer is Monday, 25 September 2023.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Prior to the commencement of the Offer Period (which commenced on 21 July 2023 with the publication of the Joint Announcement in relation to, among others, the Share Transfer and the Offer), save for the Share Charge, the Offeror and parties acting in concert with him did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Completion and before the commencement of the Offer (being the date of despatch of the Composite Document on 24 August 2023), the Offeror and parties acting in concert with him were interested in 75,000,000 Shares, representing approximately 56.82% of the total issued share capital of the Company. Immediately after the close of the Offer, taking into account that the valid acceptances in respect of a total of 68,000 Offer Shares under the Offer, the Offeror and parties acting in concert with him are interested in an aggregate of 75,068,000 Shares, representing approximately 56.86% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror nor any parties acting in concert with him (i) held, controlled or had direction over any Shares or rights over the Shares immediately before and during the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (a) immediately after the Completion and before the commencement of the Offer; and (b) immediately after the close of the Offer and as at the date of this joint announcement:

Shareholders	Immediately after the Completion and before the commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	Number of Shares	Percentage of shareholding (approximately) (%)	Number of Shares	Percentage of shareholding (approximately) (%)
The Offeror	75,000,000	56.82	75,068,000	56.86
Arena Investors, LP	23,960,000	18.15	23,960,000	18.15
Public Shareholders	<u>33,040,000</u>	<u>25.03</u>	<u>32,972,000</u>	<u>24.99</u>
	<u>132,000,000</u>	<u>100.00</u>	<u>132,000,000</u>	<u>100.00</u>

## PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, 32,972,000 Shares, representing approximately 24.99% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules is not satisfied. The Offeror has undertaken to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

**Lau Chi Wing James**  
劉志榮先生

By order of the Board of  
**Vision International Holdings Limited**  
威誠國際控股有限公司  
**Mr. Ko Sin Yun**  
*Chairman and Executive Director*

Hong Kong, 14 September 2023

*As at the date of this joint announcement, the executive Directors are Mr. Ko Sin Yun, Mr. Ko Man Ho, Mr. Cheng Ka Wing and Ms. Ng Hoi Yung Yo Yo; and the independent non-executive Directors are Mr. To King Yan, Adam, Mr. Kwok Chee Kin and Mr. Chan Kim Sun.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with him), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with him) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*As at the date of this joint announcement, the Offeror is Mr. Lau Chi Wing James. The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vendor and the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at <http://www.vision-holdings.com.hk/>.*