

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



CT Vision S.L. (International) Holdings Limited

中天順聯(國際)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 994)

**VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING**

This announcement is made by CT Vision S.L. (International) Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) on a voluntary basis to provide its shareholders and proposed investors with updated information in relation to the business development of the Group.

LAPSED MEMORANDUM OF UNDERSTANDING

Reference is made to the announcement of the Company dated 30 April 2021 in relation to the memorandum of understanding (the “**Previous MOU**”) entered into with Zhejiang Shunlian Network Technology Company Limited* (浙江順聯網絡科技有限公司) (“**Zhejiang Shunlian**”, together with its subsidiaries the “**Zhejiang Shunlian Group**”).

Pursuant to the Previous MOU, the Company intended to obtain effective control over the operations and the entire economic interest and benefits of Zhejiang Shunlian. The exclusivity period under the Previous MOU expired in June 2021 and no formal agreements were entered into by the parties. Accordingly, the Previous MOU has lapsed.

NEW MEMORANDUM OF UNDERSTANDING

The electronic commerce platform business in the PRC is growing and to capture the opportunity, the Company entered into a new memorandum of understanding (the “**New MOU**”) with Zhejiang Shunlian. The principal terms of the New MOU are summarised as follows:

Date

14 March 2022 (after trading hours)

Parties

- (i) The Company
- (ii) Zhejiang Shunlian

Subject Matter

The Company intends to obtain effective control over the operations and the entire economic interest and benefits of Zhejiang Shunlian through variable interest entity arrangement (“**VIE**”) as Zhejiang Shunlian is principally engaged in the electronic commerce business, which is prohibited from foreign investment under the relevant PRC laws and regulations, namely the Catalogue for the Guidance of Foreign Investment Industries* (《外商投資產業指導目錄》).

Conditions Precedent

The Company shall conduct due diligence review on Zhejiang Shunlian Group. Zhejiang Shunlian agreed to procure Zhejiang Shunlian Group to cooperate with the Company and provide all information and documents requested by the Company.

The Company and Zhejiang Shunlian shall proceed with the signing of the formal agreements (the “**Formal Agreements**”) within 30 days after the completion of the due diligence review and the results of which is satisfactory to the Company.

Exclusivity

Pursuant to the New MOU, Zhejiang Shunlian shall not, for a period of 90 days from the date of the New MOU or such longer period as the parties may agree (the “**Exclusivity Period**”), directly or indirectly initiate, solicit or encourage any other approach, inquiries or offers from, or participate in any inquiry, discussion, or proposal, or furnish any information to, or enter into any agreement or statement of intent or understanding with, any third party on any sale or transfer of any equity interest or material assets of Zhejiang Shunlian Group.

Termination

The New MOU will be terminated upon the earlier of (i) the end of the Exclusivity Period; (ii) the signing of the Formal Agreements by the Company and Zhejiang Shunlian; or (iii) the Company and Zhejiang Shunlian agree in writing to terminate the New MOU.

Legally binding

Save for the legally binding provisions relating to the Exclusivity Period, confidentiality, termination and governing law, the New MOU is not legally binding on the Company and Zhejiang Shunlian in respect of the Transaction. The Transaction is subject to the execution and completion of the Formal Agreements.

REASONS FOR ENTERING INTO THE NEW MOU

Zhejiang Shunlian is in the e-commerce industry with relevant permits and qualifications including but not limited to Internet Content Provider (ICP) qualification of electronic commerce, streaming operation licence and qualifications in relation to providing pharmaceutical product information on the internet. The online platform operated by Zhejiang Shunlian accommodates a wide variety of products including but not limited to agricultural products and healthcare products.

In 2020, the Company established the joint venture company namely, Zhejiang CT Shunlian Network Technology Company Limited* (浙江中宏順聯網絡科技有限公司) (the “**JV Company**”) with Zhejiang Shunlian and a senior management staff of Zhejiang Shunlian as disclosed in the Company’s announcement dated 25 January 2021. The JV Company has entered into strategic cooperation arrangements with other parties for the set up of, inter alia, online platform for sale of healthcare products and provision of technical support for the expansion of third party’s e-commerce business. The JV Company has contributed revenue to the Group since its establishment and it is expected that this segment will continue to grow. In light of the potential of the electronic commerce platform business, the Company is of the view that the VIE will further strengthen the Group’s position in the industry.

Zhejiang Shunlian is a substantial shareholder of the JV Company holding approximately 39% equity interest of the JV Company . However, based on the financial information of the JV Company, it is considered as an insignificant subsidiary of the Company under Rule 14A.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and therefore Zhejiang Shunlian is not a connected person of the Company.

The Company will comply with the relevant requirements of the Listing Rules. Further announcements will be made as and when appropriate.

By order of the Board
CT Vision S.L. (International) Holdings Limited
Ho Chun Kit Gregory
Chief executive officer and executive Director

Hong Kong, 14 March 2022

The English translation of the Chinese name in this announcement, where indicated with “”, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Wu Rui, Dr. Ho Chun Kit Gregory, Mr. Guo Jianfeng and Mr. Wong Kee Chung, three non-executive Directors, namely Ms. Du Yi, Ms. Yip Man Shan and Mr. Lu Qiwei, and four independent non-executive Directors, namely Ms. Ng Yi Kum, Estella, Mr. Wong Wing Cheong Philip, Dr. Tang Dajie and Mr. Ng Kwun Wan.