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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.

MEMORANDUM OF UNDERSTANDING

To further develop the Company’s e-commerce business in China, the Company entered into a memorandum of understanding (the “**MOU**”) with Huaji Science and Technology (Beijing) Satellite Communication Technology Co., Ltd.* (華際科工(北京)衛星通信科技有限公 司) (“**Huaji Science and Technology**”, together with its subsidiaries the “**Huaji Science and Technology Group**”). The principal terms of the MOU are summarised as follows:

Date

22 June 2022 (after trading hours)

Parties

- (i) The Company
- (ii) Huaji Science and Technology

Subject Matter

Huaji Science and Technology is the holder of Value-added Telecommunications business licence in the People's Republic of China (the "**PRC**") and such business is prohibited from or restricted for 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》). To leverage on the resources of both parties, the Company intends to obtain effective control over part of the interest of Huaji Science and Technology through variable interest entity ("**VIE**") arrangement, or set up a joint venture with Huaji Science and Technology, or enter into cooperation arrangement specifically on the technological properties of Huaji Science and Technology.

Conditions Precedent

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

The Company and Huaji Science and Technology 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 are satisfactory to the Company.

Exclusivity Period

Pursuant to the MOU, Huaji Science and Technology shall not, for a period of 90 days from the date of the MOU (the "**Cooperation Exclusivity Period**") to, inter alia, initiate or negotiate with other investor to directly or indirectly sell or transfer the equity interest or material assets of the Huaji Science and Technology Group. It also undertakes to notify the Company as soon as it is approached by other investors.

Termination

The MOU will be terminated upon the earlier of (i) the end of the Cooperation Exclusivity Period without the Formal Agreements or an agreement to extend the Cooperation Exclusivity Period being entered into between both parties; (ii) the signing of the Formal Agreements by the relevant parties; or (iii) the Company and Huaji Science and Technology agree in writing to terminate the MOU.

Legally binding

Save for the legally binding provisions relating to the Cooperation Exclusivity Period, confidentiality, termination and governing law, the MOU is not legally binding on the Company and Huaji Science and Technology in respect of the transaction contemplated under the MOU. The transaction contemplated under the MOU is subject to the execution and completion of the Formal Agreements.

REASONS FOR ENTERING INTO THE MOU

Huaji Science and Technology is an enterprise mainly engaged in marine data research, fishery industry research, fishery network e-commerce, hybrid satellite applications and research and development of intelligent software and hardware systems. As a leader in China's smart fishery industry, Huaji Science and Technology is committed to integrating advanced technologies such as marine big data, Internet of Things, artificial intelligence, warehousing and logistics, financial tools and fishery network e-commerce to facilitate the economic cycle of China's fishery industry through the integration of hybrid satellite means such as communication, navigation and remote sensing.

The Group operates the e-commerce business through its subsidiaries, Zhejiang CT Shunlian Network Technology Company Limited* (浙江中宏順聯網絡科技有限公司) (“**CT Shunlian**”) and Heima Tianhua (Shenzhen) Intelligent Cold Chain Technology Company Limited* (黑貓天華(深圳)智慧冷鏈科技有限公司) (“**Heima Tianhua**”). CT Shunlian and Heima Tianhua have technological edges in the fields of social e-commerce, live streaming and cold chain logistics in e-commerce distribution platform through the e-commerce platform of Zhejiang Shunlian Network Technology Company Limited* (浙江順聯網絡科技有限公司) (“**Zhejiang Shunlian**”).

The Company intends to leverage on the technological properties of Huaji Science and Technology, including but not limited to the patents and software copyrights that have passed the preliminary examination, patents and software copyrights that are being applied for, as well as software and hardware systems, and combined with the technological advantages of CT Shunlian and Heimao Tianhua in the e-commerce business, to jointly develop business models related to the Group's e-commerce business. The scope of business can be the aquaculture and fishing business and supply chain related business based on the fishing exchange platform of Fishing Exchange Net* (漁交網), intelligent vessels, port intelligence and satellite emergency dispatch businesses customised based on the sea-land system. It is expected that the above business models will generate synergies, further expand the Group's business scope related to its e-commerce business and enrich its revenue streams, thereby enhancing shareholders' returns and further contributing to the growth and development 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, 22 June 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.