

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.

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of the Company.



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)

**CONNECTED TRANSACTION
SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE
AND
PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

Placing Agent



英皇證券有限公司
Emperor Securities Limited

THE SUBSCRIPTION

On 28 July 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 90 million Subscription Shares at the Subscription Price of HK\$0.40 per Subscription Share.

The Subscription Shares to be subscribed under the Subscription Agreement will be allotted and issued pursuant to the Subscription Specific Mandate to allot and issue the Subscription Shares to be approved and granted to the Directors by the Independent Shareholders at the EGM.

Completion of the Subscription is subject to satisfaction of the conditions precedent in the Subscription Agreement.

THE PLACING

On 28 July 2023 (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 to use all reasonable endeavours to place, on a best effort basis but without any underwriting obligations, a maximum number of 90 million Placing Shares to not less than six Placees at the Placing Price of HK\$0.40 per Placing Share.

The Placing Shares to be placed under the Placing Agreement will be allotted and issued pursuant to the Placing Specific Mandate to allot and issue the Placing Shares to be approved and granted to the Directors by the Shareholders at the EGM.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement including but not limited to the completion of the Subscription.

Assuming all the Placing Shares are successfully placed, the estimated aggregate gross and net proceeds of the Subscription and the Placing will be HK\$72 million and approximately HK\$70.75 million respectively, which are intended to be used for (i) development of business in relation to renewable energy; and (ii) general working capital of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is the controlling shareholder of the Company holding 389,160,000 Shares, representing approximately 51.15% of the issued share capital of the Company. Therefore, the Subscriber is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction for the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Dr. Ho and Mr. Wu, being the Directors, have abstained from voting on the Company's board resolution(s) for approving the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Subscription Specific Mandate) in view of their interest in the Subscription by being directors and shareholders of the Subscriber. Ms. Du, being one of the Directors and a director of the Subscriber, has also abstained from voting on the Company's board resolution(s) for approving the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Subscription Specific Mandate). Save as aforesaid, no other Director has any material interest or conflict of role in the Subscription and was required to abstain from voting.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

The Subscription Shares will be allotted and issued under the Subscription Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Independent Shareholders at the EGM. The Placing Shares will also be allotted and issued under the Placing Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Shareholders at the EGM.

As such, the Subscription and the Placing will be subject to the approval of the Independent Shareholders and the Shareholders respectively. The EGM will be convened and held for the Independent Shareholders and the Shareholders to consider and, if thought fit, approve the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares and the Placing Shares) respectively. The Subscriber and its associates, being connected persons of the Company and having material interests in the Subscription, will abstain from voting on the relevant resolutions at the EGM.

GENERAL

The EGM will be convened and held for the Independent Shareholders and the Shareholders to consider and, if thought fit, to approve the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares and the Placing Shares) respectively.

A circular containing, among other things, (i) further details about the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the Subscription; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription; and (iv) the notice convening the EGM, is expected to be despatched to the Shareholders on or before 31 August 2023, as it is expected that more than 15 Business Days are required to finalise the relevant information to be included in the circular.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Completion of the Subscription and the Placing is subject to the satisfaction of the conditions precedent in the Subscription Agreement and the Placing Agreement respectively and therefore, the Subscription and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

The Subscription Agreement

Date: 28 July 2023 (after trading hours of the Stock Exchange)

Issuer: The Company

Subscriber: CT Vision Investment Limited, the controlling shareholder of the Company

The Subscription Shares

Pursuant to the terms of the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 90 million Subscription Shares at the Subscription Price of HK\$0.40 per Subscription Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Subscription and the Placing, the Subscription Shares represent:

- (i) approximately 11.83% of the existing issued share capital of the Company as at the date of this announcement;
- (ii) approximately 10.58% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares (assuming the Placing does not proceed); and
- (iii) approximately 9.57% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares and the Placing Shares.

The aggregate nominal value of the Subscription Shares is HK\$900,000.

The Subscription Price

The Subscription Price for the Subscription Shares is HK\$0.40 per Subscription Share and represents:

- (i) a discount of approximately 11.11% to the closing price of HK\$0.45 per Share as quoted on the Stock Exchange on 28 July 2023, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 10.31% to the average closing price of HK\$0.446 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price is the same as the Placing Price. The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares. The Directors (excluding Dr. Ho, Mr. Wu and Ms. Du who have material interest or conflict of role in the Subscription, the independent non-executive Directors who will express their view upon considering the advice of the independent financial adviser) consider that the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole. The aggregate Subscription Price will be payable by the Subscriber in cash upon completion of the Subscription Agreement.

The gross proceeds and net proceeds from the Subscription will be HK\$36 million and approximately HK\$35.64 million respectively and the net Subscription Price per Subscription Share is approximately HK\$0.3960.

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* among themselves and with the Shares then in issue.

Conditions of the Subscription

The Subscription Agreement is conditional upon the following conditions being fulfilled:

- (i) the passing of the necessary resolution(s) at the EGM by the Independent Shareholders in accordance with the Listing Rules to approve the Subscription Agreement and the allotment and issue of the Subscription Shares; and
- (ii) the Stock Exchange granting and not having withdrawn or revoked approval for the listing of, and permission to deal in the Subscription Shares prior to settlement of the Subscription Shares;

If any of the conditions precedent set out above (which are not waivable) is not fulfilled on or before 31 December 2023 (or such other date as may be agreed between the Company and the Subscriber in writing), all rights and obligations of the parties of the Subscription Agreement (save for certain clauses of the Subscription Agreement) shall cease and determine and none of the parties thereto shall have any claim against the others in respect of the Subscription Agreement (save for any antecedent breaches thereof).

Lock-up Restriction

The Subscriber undertakes to the Company (and its successors and assigns) that, within 12 months after completion of the Subscription, it shall not, directly or indirectly:

- (i) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Subscription Shares or any interest in such Subscription Shares (which includes any interest in a company which holds the Subscription Shares) or securities that constitute or confer the right to receive the Subscription Shares or securities convertible into or exercisable or exchangeable for or repayable with the Subscription Shares;

- (ii) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of the Subscription Shares, whether any such swap agreement or other agreement or transaction is to be settled by delivery of the Subscription Shares or the securities, in cash or otherwise; or
- (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) and/or (ii) above.

However, the above lock-up restrictions shall not apply to a transfer of the Subscription Shares (or the interest therein) to any wholly-owned subsidiary of the Subscriber.

Subscription Specific Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Subscription Specific Mandate to be sought from the Independent Shareholders at the EGM. The Subscription Specific Mandate, if approved, will be valid until the completion of the Subscription or termination of the Subscription Agreement.

Completion of the Subscription

Completion of the Subscription shall take place within seven (7) Business Days immediately after the fulfilment of all the conditions precedent as set out in the Subscription Agreement or such other date as the Company and the Subscriber may agree in writing.

Listing of Subscription Shares

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

THE PLACING

The Placing Agreement

Date: 28 July 2023 (after trading hours of the Stock Exchange)

Issuer: The Company

Placing Agent: Emperor Securities

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

The Placing Shares

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to use all reasonable endeavours to procure, on a best effort basis but without any underwriting obligations, not less than six Placées to subscribe for a maximum number of 90 million Placing Shares.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Subscription and the Placing, the Placing Shares represent:

- (i) approximately 11.83% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 9.57% of the issued share capital of the Company as enlarged by the issue of the Placing Shares and the Subscription Shares.

The aggregate nominal value of the Placing Shares is HK\$900,000.

The Placing Price

The Placing Price for the Placing Shares is HK\$0.40 per Placing Share and represents:

- (i) a discount of approximately 11.11% to the closing price of HK\$0.45 per Share as quoted on the Stock Exchange on 28 July 2023, being the date of the Placing Agreement; and
- (ii) a discount of approximately 10.31% to the average closing price of HK\$0.446 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Placing Agreement.

The Placing Price is the same as the Subscription Price. The Placing Price was determined with reference to the prevailing market price of the Shares, which was arrived at after arm's length negotiation between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Assuming all the Placing Shares are successfully placed, the gross proceeds and net proceeds from the Placing will be HK\$36 million and approximately HK\$35.10 million respectively and the net Placing Price per Placing Share is approximately HK\$0.3900.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* among themselves and with the Shares then in issue.

Placee(s)

The Placing Agent has agreed to procure not less than six Placees (who will be individual, professional, institutional and/or other investors), who and whose ultimate beneficial owners will be Independent Third Parties. It is expected that none of the Placee(s) will become a substantial shareholder of the Company immediately after completion of the Placing.

Placing commission

The Placing Agent shall receive a placing commission of 1.5% of the amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed.

The Directors (including all independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and placing commission) are on normal commercial terms and are fair and reasonable.

Conditions of the Placing

The Placing Agreement is conditional upon the fulfillment of all of the following conditions:

- (i) the Subscription having been completed;
- (ii) the Placing Agreement and the transactions contemplated thereunder having been approved by the Shareholders of the Company at the EGM;
- (iii) the Stock Exchange having granted or agreeing to grant and not subsequently revoked prior to completion of the Placing the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange; and
- (iv) the Placing Agreement not having been terminated in accordance with its terms.

If the conditions precedent are not fulfilled by 5:00 p.m. on 31 December 2023 (or such other date as the Company and the Placing Agent may agree in writing), either party to the Placing Agreement may, at any time thereafter, terminate the Placing Agreement by notice in writing to the other party thereto, whereupon the obligations under the Placing Agreement shall forthwith cease and terminate and neither the Company nor the Placing Agent shall have any claim against the other.

Lock-up Restriction

Subject to the terms of the Placing Agreement, the Placing Agent will procure each Placee to undertake in writing that, within 12 months after completion of the Placing, he/she/it shall not, directly or indirectly:

- (i) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Placing Shares or any interest in such Placing Shares (which includes any interest in a company which holds the Placing Shares) or securities that constitute or confer the right to receive the Placing Shares or securities convertible into or exercisable or exchangeable for or repayable with the Placing Shares;
- (ii) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of the Placing Shares, whether any such swap agreement or other agreement or transaction is to be settled by delivery of the Placing Shares or the securities, in cash or otherwise; or
- (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) and/or (ii) above.

However, the above lock-up restrictions shall not apply to a transfer of the Placing Shares (or the interest therein) to the respective wholly-owned subsidiary of each Placee.

Termination of the Placing

Notwithstanding any other provision of the Placing Agreement, if at any time between the date of the Placing Agreement and at any time prior to 11:00 a.m. (Hong Kong time) on the Placing Completion Date, in the absolute opinion of the Placing Agent, there occurs:

- (i) any material breach of, or any event rendering untrue or incorrect in any material respect, any of the representations and warranties of the Company contained in the Placing Agreement or any failure to perform any of the Company's undertakings in the Placing Agreement;
- (ii) any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which, in the reasonable opinion of the Placing Agent, are or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;

- (iii) any change, or development (regardless of whether permanent or not) involving a prospective change, in or affecting, the business, management, general affairs, assets and/or liabilities, prospects, Shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, regardless of whether or not arising in the ordinary course of business; or
- (iv) any suspension of dealings in the Shares for any period of ten (10) consecutive trading days or more except for suspension relating to any transaction under this Placing Agreement,

the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement.

The Placing Agreement may be terminated by the Placing Agent in the event that at any time before 11 a.m. on the Placing Completion Date, in the absolute opinion of the Placing Agent, the success of the Placing may be, would be or might be adversely affected by any force majeure events as defined below:

- (i) any event or circumstance (whether or not forming part of a series of events or circumstances occurring or continuing before, on and/or after the date of the Placing Agreement) or material change or deterioration in local, national, international, political, military, financial, economic, market or trading conditions or any other conditions (whether or not ejusdem generis with any of the foregoing) in any part of the world in which the Company or any of its subsidiaries carries on business which, in the reasonable opinion of the Placing Agent, is or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (ii) any event, or series of events beyond the reasonable control of the Placing Agent, including but not limited to acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, storm, tempest, typhoon, accident, civil commotion, economic sanctions, epidemic, outbreak of infectious disease, pandemic, outbreak or escalation of hostilities (local, national, international or otherwise), acts of war, terrorism, and acts of God; or
- (iii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange.

Without prejudice to any other provisions of the Placing Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.

In the event that the Placing Agent terminates the Placing Agreement in accordance with the Placing Agreement, all obligations of each of the parties to the Placing Agreement shall cease and determine (but any termination of the Placing Agreement shall not prejudice the rights of the parties to the Placing Agreement which accrued before the date of termination of the Placing Agreement); and no party to the Placing Agreement shall have any claim against any other party to the Placing Agreement in respect of any matter arising out of or in connection with the Placing Agreement except for:

- (i) any antecedent breach of any obligation under the Placing Agreement;
- (ii) liabilities of the Company regarding the payment of all costs, charges and expenses referred to in relevant clauses in the Placing Agreement; and
- (iii) any rights of the other party to the Placing Agreement which accrued before the date of termination of the Placing Agreement.

Placing Specific Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the Placing Specific Mandate to be sought from the Shareholders at the EGM. The Placing Specific Mandate, if approved, will be valid until the completion of the Placing or termination of the Placing Agreement.

Completion of the Placing

Completion of the Placing will take place within seven (7) Business Days after the fulfilment of the conditions precedent as set out in the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing.

Listing of the Placing Shares

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

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Subscription only (assuming the Placing does not proceed); and (iii) immediately after completion of the Subscription and the Placing, assuming that (a) there will be no change in the share capital of the Company from the date of this announcement and up to the completion date of the Subscription and the Placing (other than as a result of the allotment and issue of the Subscription Shares and the Placing Shares); and (b) all the Placing Shares are successfully placed:

	As at the date of this announcement		Immediately after completion of the Subscription only (assuming the Placing does not proceed)		Immediately after completion of the Subscription and the Placing	
	<i>No. of Shares</i>	<i>Approximate % (Note)</i>	<i>No. of Shares</i>	<i>Approximate % (Note)</i>	<i>No. of Shares</i>	<i>Approximate % (Note)</i>
The Subscriber	389,160,000	51.15	479,160,000	56.32	479,160,000	50.93
Public Shareholders						
Placees	–	–	–	–	90,000,000	9.57
Other Public Shareholders	<u>371,670,000</u>	<u>48.85</u>	<u>371,670,000</u>	<u>43.68</u>	<u>371,670,000</u>	<u>39.50</u>
Subtotal	<u>371,670,000</u>	<u>48.85</u>	<u>371,670,000</u>	<u>43.68</u>	<u>461,670,000</u>	<u>49.07</u>
Total	<u>760,830,000</u>	<u>100.00</u>	<u>850,830,000</u>	<u>100.00</u>	<u>940,830,000</u>	<u>100.00</u>

Note: The percentages may not add up to subtotal or total due to rounding.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any other equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

In particular, the Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period. The Subscription and the Placing do not result in a theoretical dilution effect of 25% or more on their own.

USE OF PROCEEDS

Assuming all the Placing Shares are successfully placed, the gross proceeds of the Subscription and the Placing will be in an aggregate of HK\$72 million. The net proceeds of the Subscription and the Placing, after the deduction of the relevant commission and other related expenses, are estimated to be in an aggregate of approximately HK\$70.75 million, which are intended to be used for (i) development of business in relation to renewable energy and (ii) general working capital of the Group.

REASONS FOR THE SUBSCRIPTION AND THE PLACING

The principal activities of the Group are (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services.

In view of the recent market conditions that the interest rate for debt financing has raised significantly, the Directors consider that the Subscription and the Placing represent a suitable financing option for the Company to raise further funding to support the Group's continuous development and business growth, which is in the interest of the Company and its Shareholders as a whole.

The Subscriber, who is a controlling shareholder of the Company, is a limited company incorporated in the British Virgin Islands and is principally engaged in investment holding. As at the date of this announcement, the Subscriber is owned by Ms. Lin Zhiling as to 44.80%, Dr. Ho as to 22.40%, Mr. Lam Chun Keung as to 22.40%, Mr. Wu as to 7.80% and Everenjoy as to 2.60%. The Subscription reflected the confidence, commitment and support of and by the Subscriber towards the long-term and sustainable development of the Company, and such support of the controlling shareholder of the Company is crucial for long-term development of the Group. The Directors (excluding Dr. Ho, Mr. Wu and Ms. Du who have material interest or conflict of role in the Subscription and the independent non-executive Directors who will express their view upon considering the advice of the independent financial adviser) are of the view that the terms of the Subscription Agreement are fair and reasonable and the Subscription was under normal commercial terms and in the interest of the Company and its Shareholders as a whole.

Apart from further strengthening the capital base and financial position of the Company, the Placing will also broaden the shareholder base of the Company and improve the liquidity of the Shares. As such, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement and the transaction contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is the controlling shareholder of the Company holding 389,160,000 Shares, representing approximately 51.15% of the issued share capital of the Company. Therefore, the Subscriber is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction for the Company under the Listing Rules and is subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Dr. Ho and Mr. Wu, being the Directors, have abstained from voting on the Company's board resolution(s) for approving the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Subscription Specific Mandate) in view of their interest in the Subscription by being directors and shareholders of the Subscriber. Ms. Du, being one of the Directors and a director of the Subscriber, has also abstained from voting on the Company's board resolution(s) for approving the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Subscription Specific Mandate). Save as aforesaid, no other Director has any material interest or conflict of role in the Subscription and was required to abstain from voting.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

The Subscription Shares will be allotted and issued under the Subscription Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Independent Shareholders at the EGM while the Placing Shares will also be allotted and issued under the Placing Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Shareholders at the EGM.

As such, the Subscription and the Placing will be subject to the approval of the Independent Shareholders and the Shareholders respectively. The EGM will be convened and held for the Independent Shareholders and the Shareholders to consider and, if thought fit, approve the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares and the Placing Shares) respectively. The Subscriber and its associates, being connected persons of the Company and having material interests in the Subscription, will abstain from voting on the relevant resolutions at the EGM.

GENERAL

The EGM will be convened and held for the Independent Shareholders and the Shareholders to consider and, if thought fit, to approve the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares and the Placing Shares) respectively.

A circular containing, among other things, (i) further details about the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the Subscription; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription; and (iv) the notice convening the EGM, is expected to be despatched to the Shareholders on or before 31 August 2023, as it is expected that more than 15 Business Days are required to finalise the relevant information to be included in the circular.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Completion of the Subscription and the Placing is subject to the satisfaction of the conditions precedent in the Subscription Agreement and the Placing Agreement respectively and therefore, the Subscription and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturdays) on which commercial banks generally are open for normal banking business in Hong Kong
“Company”	CT Vision S.L. (International) Holdings Limited (中天順聯(國際)控股有限公司)(stock code: 994), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Dr. Ho”	Dr. Ho Chun Kit Gregory, a non-executive Director of the Company and a director and shareholder of the Subscriber
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares and the Placing Shares)

“Emperor Securities” or “Placing Agent”	Emperor Securities Limited, the placing agent and a licensed corporation to carry out business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“Everenjoy”	Everenjoy Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Ms. Tai Chau Wah as to 1.00%, Ms. Zhao Min as to 24.00% and Mr. Dong Yajun as to 75.00%
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than those who are required under the Listing Rules to abstain from voting at the EGM for the resolution approving the Subscription Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	third parties independent of and not connected (as defined under the Listing Rules) with the Company and its connected person(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Wu”	Mr. Wu Rui, an executive Director of the Company and a director and shareholder of the Subscriber
“Ms. Du”	Ms. Du Yi, a non-executive Director of the Company and a director of the Subscriber
“Placee(s)”	means individual, professional, institutional and other investors selected and procured by or on behalf of the Placing Agent pursuant to its obligations under the Placing Agreement and are professional investor as defined in the SFO and as extended by the Professional Investor Rules
“Placing”	the placing of a maximum number of 90 million Placing Shares by the Placing Agent on the terms and subject to the conditions of the Placing Agreement
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent on 28 July 2023 (after trading hours of the Stock Exchange) in respect of the Placing
“Placing Completion Date”	within seven (7) Business Days after the conditions precedent of the Placing Agreement have been fulfilled (or such other date the Company and the Placing Agent may agree in writing), on which Completion shall take place pursuant to the Placing Agreement
“Placing Price”	HK\$0.40 per Placing Share, which is equal to the Subscription Price
“Placing Share(s)”	a maximum number of 90 million new Shares to be placed pursuant to the Placing Agreement

“Placing Specific Mandate”	the specific mandate to be sought from and, if approved, granted by the Shareholders to the Directors at the EGM for the allotment and issuance of the Placing Shares pursuant to the Placing Agreement
“Professional Investor Rules”	the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) for the time being in force
“SFO”	Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong) for the time being in force
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of issued Shares
“Specific Mandates”	the Subscription Specific Mandate and the Placing Specific Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	CT Vision Investment Limited, a company incorporated in the British Virgin Islands with limited liability and owned by Ms. Lin Zhiling as to 44.80%, Dr. Ho as to 22.40%, Mr. Lam Chun Keung as to 22.40%, Mr. Wu as to 7.80% and Everenjoy as to 2.60%, which is the controlling shareholder of the Company and the subscriber of the Subscription under the Subscription Agreement
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement

“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber on 28 July 2023 (after trading hours of the Stock Exchange) in respect of the Subscription
“Subscription Price”	HK\$0.40 per Subscription Share, which is equal to the Placing Price
“Subscription Share(s)”	the 90 million new Shares to be allotted and issued by the Company to the Subscriber or its nominee(s) pursuant to the terms and conditions of the Subscription Agreement
“Subscription Specific Mandate”	the specific mandate to be sought from and, if approved, granted by the Independent Shareholders to the Directors at the EGM for the allotment and issuance of the Subscription Shares pursuant to the Subscription Agreement
“subsidiary(ies)”	has the meaning attributable to it in the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“%”	per cent

By order of the Board
CT Vision S.L. (International) Holdings Limited
Sun Dexin
Executive Director

Hong Kong, 30 July 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng and Mr. Sun Dexin, three non-executive Directors, namely Ms. Du Yi, Mr. Lu Qiwei and Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Tang Dajie, Mr. Ng Kwun Wan and Dr. Lin Tat Pang.