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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 8 January 2024 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, Subscription Shares at the Subscription Price of HK\$0.40 per Subscription Share.

The Subscription Shares represent (i) approximately 4.50% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the share capital of the Company from the date of the Subscription Agreement to the date of Completion save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be allotted and issued under the General Mandate.

The estimated aggregate gross and net proceeds of the Subscription will be HK\$16 million and approximately HK\$15.5 million respectively, which are intended to be used for general working capital of the Group.

Shareholders and potential investors should note that Completion is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not complete, Shareholders and potential investors are reminded to exercise caution when dealing or contemplate dealing in the shares or other securities of the Company.

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THE SUBSCRIPTION AGREEMENT

Principal terms of the Subscription Agreement are as follows:

Date

8 January 2024 (after trading hours)

Parties to the Subscription Agreement

- (i) the Company; and
- (ii) the Subscriber.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party.

Subscription Shares

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

Assuming there will be no change in the share capital of the Company from the date of the Subscription Agreement to the date of Completion save for the allotment and issue of the Subscription Shares, the Subscription Shares represent:

- (i) approximately 4.50% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 4.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The aggregate nominal value of the Subscription Shares is HK\$400,000.

Subscription Price

The Subscription Price of HK\$0.40 per Subscription Share represents:

- (i) a premium of approximately 5.26% to the closing price of HK\$0.380 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a premium of approximately 12.99% to the average closing price of approximately HK\$0.354 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Subscription Agreement; and

The gross proceeds and net proceeds from the Subscription will be HK\$16 million and approximately HK\$15.5 million, respectively, and the net Subscription Price per Subscription Share is HK\$0.40.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscriber after taking into account the prevailing market price of the Shares and the market condition. The Directors are of the view that the Subscription Price is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The consideration of the Subscription shall be paid as to HK\$4.8 million as deposit on the date of the Subscription Agreement and the balance of HK\$11.2 million shall be paid on or before 31 January 2024.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with all other Shares in issue at the Completion Date.

Conditions of the Subscription

The Subscription Agreement is conditional upon 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 the condition precedent set out above is not fulfilled on or before 31 March 2024 (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 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) and the Company shall return to the Subscriber the subscription consideration received without interest.

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.

Completion of the Subscription

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

INFORMATION ON THE SUBSCRIBER

Based on the information provided to the Company, the Subscriber is a merchant and has extensive experience in respect of the development and investment of new energy projects. The Subscriber also has in-depth management experience, he is a shareholder and director in various companies and some of which have business dealings with the Group in respect of renewable energy projects.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorised to allot and issue is 152,166,000 Shares, representing 20% of the total number of issued Shares as at the date of the AGM. Since the date of the AGM and up to and including the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Accordingly, the issue of the Subscription Shares is not subject to Shareholders' approval.

APPLICATION FOR LISTING

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

REASONS FOR AND BENEFIT OF THE SUBSCRIPTION

The Directors are of the view that the Subscription is in the interests of the Company and the Shareholders as a whole and the allotment and issue of the Subscription Shares is an appropriate means of raising additional capital for the business operations of the Group and to further strengthen the Group's financial position since it will provide the Company with immediate funding and the shareholders' base of the Company will be broadened. The Directors consider that the terms of the Subscription Agreement are on normal commercial terms after arm's length negotiation and are fair and reasonable.

USE OF PROCEEDS

The gross proceeds of the Subscription will be in an aggregate of HK\$16 million. The net proceeds of the Subscription, after the deduction of the relevant expenses, are estimated to be in an aggregate of approximately HK\$15.5 million, which is intended to be used for general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has conducted the following fund-raising activities in the 12 past months before the date of this announcement.

Date of announcement	Fund raising activity	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds
30 July 2023	Subscription and placing of new shares of the Company under specific mandate and placing of new shares under specific mandate	HK\$50.14 million	As disclosed in the announcements of the Company dated 30 July 2023 and 8 January 2024 and the circular dated 19 September 2023, the Company intended to utilize the proceeds from such subscription and placing (i) as to HK\$38.90 million for the development of the renewable energy business; and (ii) as to HK\$11.24 million for general working capital of the Group	As at the date of the announcement, none of the proceeds has been utilised as intended. The proceeds of approximately HK\$50.14 million will be used as intended.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding interest of the Shareholders would be diluted upon Completion. Set out below is a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon Completion (assuming there are no other changes in the issued share capital of the Company from the date of this announcement and up to the date of Completion):

	Immediately prior to the completion of the Subscription		Immediately after the completion of the Subscription	
	<i>No. of Shares</i>	<i>Approximate % (Note)</i>	<i>No. of Shares</i>	<i>Approximate % (Note)</i>
Substantial Shareholder				
CT Vision Investment Limited	479,160,000	53.96	479,160,000	51.63
Public Shareholders				
The Subscriber	–	–	40,000,000	4.31
Other Public Shareholders	408,846,000	46.04	408,846,000	44.06
Total	888,006,000	100.00	928,006,000	100.00

WARNINGS

Shareholders and potential investors should note that Completion is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not complete, Shareholders and potential investors are reminded to exercise caution when dealing or contemplate dealing in the shares or other securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on 20 June 2023 at which, among other things, the General Mandate was granted by the Shareholders to the Directors
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, a Sunday or a public holiday) on which banks are generally open for business in Hong Kong and PRC
“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
“Completion”	completion of the Subscription
“Completion Date”	a date falling on the seventh Business Days after fulfilment of the condition precedent in the Subscription Agreement, or such other date as the parties to the Subscription Agreement may agree in writing
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	Director(s) of the Company
“General Mandate”	the mandate granted to the Directors by the Shareholders at the AGM to allot and issue with the additional shares of the Company by up to 20% of the total number of issued shares of the Company as at the date of the AGM

“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 PRC
“Independent Third Party”	independent third party who is independent of, and not connected with, the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China and for the purpose of this announcement excludes Hong Kong, Macao Special Administration Region and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Ding Ji (丁驥), an individual investor
“Subscription”	the subscription of the Subscription Shares by the Subscriber in accordance to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 8 January 2024 and entered into between the Company and Subscriber in respect of the Subscription

“Subscription Price”	HK\$0.40 per Subscription Shares
“Subscription Shares”	40,000,000 new Shares to be subscribed by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“%”	per cent

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

Hong Kong, 8 January 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng and Mr. Sun Dexin, two non-executive Directors, namely 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.