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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)

**(1) CONNECTED TRANSACTION
SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE;
(2) SUBSCRIPTION OF NEW SHARES
UNDER SPECIFIC MANDATE;
AND
(3) PROPOSED CHANGE OF COMPANY NAME**

THE FIRST SUBSCRIPTION

On 8 July 2025 (after trading hours of the Stock Exchange), the Company entered into the First Subscription Agreement with the First Subscriber pursuant to which the First Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 120.0 million First Subscription Shares at the First Subscription Price of HK\$0.36 per First Subscription Share.

The First Subscription Shares represent (i) approximately 12.93% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 10.80% 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 First Subscription Agreement to the date of Completion save for the allotment and issue of the Subscription Shares).

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

THE SECOND SUBSCRIPTION

On 8 July 2025 (after trading hours), the Company and the Second Subscriber entered into the Second Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Second Subscriber has conditionally agreed to subscribe for, 63.0 million Second Subscription Shares at the Second Subscription Price of HK\$0.36 per Second Subscription Share.

The Second Subscription Shares represent (i) approximately 6.79% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.67% 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 Second Subscription Agreement to the date of Completion save for the allotment and issue of the Subscription Shares).

The estimated aggregate gross and net proceeds of the Subscriptions will be HK\$65.88 million and approximately HK\$65.38 million respectively, which are intended to be used for the following purposes: (i) approximately HK\$43.60 million for the development of the renewable energy business; and (ii) approximately HK\$21.78 million for general working capital of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the First Subscriber is the controlling shareholder of the Company holding 479,160,000 Shares, representing approximately 51.63% of the issued share capital of the Company. Therefore, the First Subscriber is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the First 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 First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate) in view of their interest in the First Subscription by being directors and shareholders of the First Subscriber. Save as aforesaid, no other Director has any material interest or conflict of role in the First 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 First 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 First Subscription Shares will be allotted and issued under the First Subscription Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Independent Shareholders at the EGM. The Second Subscription Shares will be allotted and issued under the Second Subscription Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Shareholders at the EGM.

As such, the First Subscription and the Second Subscription 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 Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares). The First Subscriber and its associates, being connected persons of the Company and having material interests in the First Subscription, will abstain from voting on the relevant resolutions at the EGM.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “CT Vision S.L. (International) Holdings Limited” to “CT Vision (International) Holdings Limited”, and the dual foreign name in Chinese of the Company from “中天順聯(國際)控股有限公司” to “中天宏信(國際)控股有限公司”. The Proposed Change of Company Name is subject to the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the EGM and the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

GENERAL

The EGM will be convened and held for the Independent Shareholders and the Shareholders to consider and, if thought fit, to approve (i) the Subscription Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares); and (ii) the Proposed Change of Company Name.

A circular containing, among other things, (i) further details about the Subscription Agreements and the respective transactions contemplated thereunder; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the First 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 First Subscription; (iv) further details of the Proposed Change of Company Name; and (v) the notice convening the EGM, is expected to be despatched to the Shareholders on or before 31 July 2025, 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 Subscriptions is subject to the satisfaction of the conditions precedent in the First Subscription Agreement and Second Subscription Agreements and therefore, the First Subscription and the Second Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

The First Subscription Agreement

Principal terms of the First Subscription Agreement are as follows:

Date:	8 July 2025 (after trading hours of the Stock Exchange)
Issuer:	The Company
First Subscriber:	CT Vision Investment Limited, the controlling shareholder of the Company

The First Subscription Shares

Pursuant to the terms of the First Subscription Agreement, the First Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 120.0 million First Subscription Shares at the First Subscription Price of HK\$0.36 per First 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 First Subscription and the Second Subscription, the First Subscription Shares represent:

- (i) approximately 12.93% of the existing issued share capital of the Company as at the date of this announcement;
- (ii) approximately 11.45% of the issued share capital of the Company as enlarged by the issue of the First Subscription Shares (assuming the Second Subscription does not proceed); and
- (iii) approximately 10.80% of the issued share capital of the Company as enlarged by the issue of the First Subscription Shares and the Second Subscription Shares.

The aggregate nominal value of the First Subscription Shares is HK\$1,200,000.

The First Subscription Price

The First Subscription Price for the First Subscription Shares is HK\$0.36 per First Subscription Share and represents:

- (i) a premium of approximately 133.77% over the closing price of HK\$0.1540 per Share as quoted on the Stock Exchange on 8 July 2025, being the date of the First Subscription Agreement; and
- (ii) a premium of approximately 104.08% over the average closing price of HK\$0.1764 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the First Subscription Agreement.

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

The gross proceeds and net proceeds from the First Subscription will be HK\$43.20 million and approximately HK\$42.80 million respectively and the net First Subscription Price per First Subscription Share is approximately HK\$0.3567.

Ranking of First Subscription Shares

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

Conditions of the First Subscription

The First 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 First Subscription Agreement and the allotment and issue of the First 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 First Subscription Shares prior to settlement of the First Subscription Shares;

If the conditions precedent set out above (which are not waivable) are not fulfilled within four (4) months from the date of the First Subscription Agreement (or such other date as may be agreed between the Company and the First Subscriber in writing), all rights and obligations of the parties of the First Subscription Agreement (save for certain clauses of the First Subscription Agreement) shall cease and terminate and none of the parties thereto shall have any claim against the others in respect of the First Subscription Agreement (save for any antecedent breaches thereof).

First Subscription Specific Mandate to issue the First Subscription Shares

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

Completion of the First Subscription

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

Listing of First Subscription Shares

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

Information on the First Subscriber

The First 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 First 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 SECOND SUBSCRIPTION

The Second Subscription Agreement

Principal terms of the Second Subscription Agreement are as follows:

Date: 8 July 2025 (after trading hours of the Stock Exchange)

Issuer: The Company

Second Subscriber: Mr. Zhu Gang

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

The Second Subscription Shares

Pursuant to the Second Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Second Subscriber has conditionally agreed to subscribe for, the Second Subscription Shares at the Second Subscription Price of HK\$0.36 per Second 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 First Subscription and the Second Subscription, the Second Subscription Shares represent:

- (i) approximately 6.79% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 5.67% of the issued share capital of the Company as enlarged by the issue of the First Subscription Shares and the Second Subscription Shares.

The aggregate nominal value of the Second Subscription Shares is HK\$630,000.

The Second Subscription Price

The Second Subscription Price for the Second Subscription Shares is HK\$0.36 per Second Subscription Share and represents:

- (i) a premium of approximately 133.77% over the closing price of HK\$0.1540 per Share as quoted on the Stock Exchange on 8 July 2025, being the date of the Second Subscription Agreement; and
- (ii) a premium of approximately 104.08% over the average closing price of HK\$0.1764 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Second Subscription Agreement.

The Second Subscription Price is the same as the First Subscription Price. The Second Subscription 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 Second Subscriber. The Directors (including the independent non-executive Directors) consider that the Second Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole. The gross proceeds and net proceeds from the Second Subscription will be HK\$22.68 million and approximately HK\$22.58 million respectively and the net Second Subscription Price per Second Subscription Share is approximately HK\$0.3584.

Ranking of Placing Shares

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

Conditions of the Second Subscription

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

- (i) the First Subscription having been completed;
- (ii) the passing of the necessary resolution(s) at the EGM by the Shareholders in accordance with the Listing Rules to approve the Second Subscription Agreement and the allotment and issue of the Second Subscription Shares;
- (iii) the Stock Exchange having granted or agreeing to grant and not subsequently revoked prior to completion of the Second Subscription the approval for the listing of, and permission to deal in, the Second Subscription Shares on the Stock Exchange; and
- (iv) the representations, warranties and undertakings given by the Company will be true and accurate on Completion Date and the Company has performed or complied with such representations, warranties and undertakings on or before the Completion Date (as the case may be); and

- (v) the representations, warranties and undertakings given by the Second Subscriber will be true and accurate on Completion Date and the Second Subscriber has performed or complied with such representations, warranties and undertakings on or before the Completion Date (as the case may be).

If the conditions precedent set out above are not fulfilled (or waived by the Second Subscriber in respect of condition precedent (iv) and/or waived by the Company in respect of condition precedent (v) above) within four (4) months from the date of the First Subscription Agreement (or such other date as may be agreed between the Company and the First Subscriber in writing), all rights and obligations of the parties of the Second Subscription Agreement (save for certain clauses of the Second Subscription Agreement) shall cease and terminate and none of the parties thereto shall have any claim against the others in respect of the Second Subscription Agreement (save for any antecedent breaches thereof) and the Company shall return to the Second Subscriber the subscription consideration received without interest.

Second Subscription Specific mandate to issue the Second Subscription Shares

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

Completion of the Second Subscription

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

Listing of Second Subscription Shares

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

Information on the Second Subscriber

Based on the information provided to the Company, the Second Subscriber, Mr. Zhu Gang, graduated from the Intensive Training Department of Journalism at Nanjing Normal University and is currently pursuing an MBA at Colorado State University in the United States. He previously worked at Suntech Power Holdings Co., Ltd. and the Wuxi International Economic and Trade Promotion Center. He now serves as Secretary-General of the Asia-Pacific Smart Energy Industry Alliance; Deputy Director and Secretary-General of the New Energy Committee of the Jiangsu Chamber of International Commerce; Secretary-General of the Wuxi New Energy Chamber of Commerce; Deputy Director of the Wuxi Hydrogen Energy Industry Alliance; Executive Director of the Wuxi Chamber of International Commerce; and Board Member of the Jiangsu Convention and Exhibition Industry Association.

Mr. Zhu has nearly 20 years of experience in the new energy industry. He initiated and organized the establishment of several institutions, including the Wuxi New Energy Chamber of Commerce, the Asia-Pacific Smart Energy Industry Alliance, the Wuxi Hydrogen Energy Industry Alliance, the Wuxi New Energy Industry “Going Global” Service Alliance, the Wuxi New Energy Product Carbon Footprint Public Service Platform, and the Yangtze River Delta BIPV (Building Integrated Photovoltaics) Research Institute. He has long operated the China (Wuxi) International New Energy Conference and Exhibition (CREC) project and holds rich resources in government, the new energy sector, and media.

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 First Subscription only (assuming the Second Subscription does not proceed); and (iii) immediately after completion of the First Subscription and the Second Subscription, assuming that 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 Subscriptions (other than as a result of the allotment and issue of the First Subscription Shares and the Second Subscription Shares):

	As at the date of this announcement		Immediately after completion of the First Subscription only (assuming the Second Subscription does not proceed)		Immediately after completion of the Subscriptions	
	<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>
Substantial Shareholder						
The First Subscriber	<u>479,160,000</u>	<u>51.63</u>	<u>599,160,000</u>	<u>57.17</u>	<u>599,160,000</u>	<u>53.93</u>
Director						
Mr. Ding Ji	<u>40,000,000</u>	<u>4.31</u>	<u>40,000,000</u>	<u>3.82</u>	<u>40,000,000</u>	<u>3.60</u>
Public Shareholders						
The Second Subscriber	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>63,000,000</u>	<u>5.67</u>
Other Public Shareholders	<u>408,846,000</u>	<u>44.06</u>	<u>408,846,000</u>	<u>39.01</u>	<u>408,846,000</u>	<u>36.80</u>
Subtotal	<u>408,846,000</u>	<u>44.06</u>	<u>408,846,000</u>	<u>39.01</u>	<u>471,846,000</u>	<u>42.47</u>
Total	<u><u>928,006,000</u></u>	<u><u>100.00</u></u>	<u><u>1,048,006,000</u></u>	<u><u>100.00</u></u>	<u><u>1,111,006,000</u></u>	<u><u>100.00</u></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. Both Subscriptions do not result in a theoretical dilution effect of 25% or more on their own.

USE OF PROCEEDS

The gross proceeds of the Subscriptions will be in an aggregate of HK\$65.88 million. The net proceeds of both Subscriptions, after the deduction of the relevant commission and other related expenses, are estimated to be in an aggregate of approximately HK\$65.38 million, which are intended to be used for the following purposes: (i) approximately HK\$43.60 million for the development of the renewable energy business; and (ii) approximately HK\$21.78 million for general working capital of the Group.

REASONS FOR THE SUBSCRIPTIONS

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.

The Subscriptions represent a suitable financing option for the Company to raise further funding to support the Group's continuous development and business growth and will improve the liquidity and financial position of the Group, which is in the interest of the Company and its Shareholders as a whole.

In addition, the First Subscription reflected the confidence, commitment and support of and by the First 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 and Mr. Wu who have material interest or conflict of role in the First 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 First Subscription Agreement are fair and reasonable and the First Subscription was under normal commercial terms and in the interest of the Company and its Shareholders as a whole. The Directors (including the independent non-executive Directors) consider that the terms of the Second Subscription Agreement (including the Subscription Price) 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 First Subscriber is the controlling shareholder of the Company holding 479,160,000 Shares, representing approximately 51.63% of the issued share capital of the Company. Therefore, the First Subscriber is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the First 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 First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate) in view of their interest in the First Subscription by being directors and shareholders of the First Subscriber. Save as aforesaid, no other Director has any material interest or conflict of role in the First 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 First 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 First Subscription Shares will be allotted and issued under the First Subscription Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Independent Shareholders at the EGM. The Second Subscription Shares will be allotted and issued under the Second Subscription Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Shareholders at the EGM.

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

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “CT Vision S.L. (International) Holdings Limited” to “CT Vision (International) Holdings Limited”, and the dual foreign name in Chinese of the Company from “中天順聯(國際)控股有限公司” to “中天宏信(國際)控股有限公司”.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will provide the Company with a new corporate image which will benefit the Company’s future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

- (a) the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the EGM; and
- (b) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of all the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands issues the certificate of incorporation on change of name. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position. All existing share certificates in issue bearing the present name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificate of the Company will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of the existing share certificates of securities for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, new certificates of securities will be issued only in the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

GENERAL

The EGM will be convened and held for the Independent Shareholders and the Shareholders to consider and, if thought fit, to approve (i) the Subscription Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares) and; (ii) the Proposed Change of Company Name.

A circular containing, among other things, (i) further details about the Subscription Agreements and the respective transactions contemplated thereunder; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the First 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 First Subscription; (iv) further details of the Proposed Change of Company Name; and (v) the notice convening the EGM, is expected to be despatched to the Shareholders on or before 31 July 2025, 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 Subscriptions is subject to the satisfaction of the conditions precedent in the First Subscription Agreement and the Second Subscription Agreement respectively and therefore, the First Subscription and the Second Subscription 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 First Subscriber
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve (i) the First Subscription Agreement and the Second Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares) and (ii) the Proposed Change of Company Name
“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%
“First 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 First Subscription under the First Subscription Agreement
“First Subscription”	the subscription of the First Subscription Shares by the First Subscriber pursuant to the terms and conditions of the First Subscription Agreement

“First Subscription Agreement”	the subscription agreement entered into between the Company and the First Subscriber on 8 July 2025 (after trading hours of the Stock Exchange) in respect of the First Subscription
“First Subscription Price”	HK\$0.36 per First Subscription Share, which is equal to the Second Subscription Price
“First Subscription Share(s)”	the 120.0 million new Shares to be allotted and issued by the Company to the First Subscriber or its nominee(s) pursuant to the terms and conditions of the First Subscription Agreement
“First 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 First Subscription Shares pursuant to the First Subscription Agreement
“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 First 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 First 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 First Subscriber
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “CT Vision S.L. (International) Holdings Limited” to “CT Vision (International) Holdings Limited”, and the dual foreign name in Chinese of the Company from “中天順聯(國際)控股有限公司” to “中天宏信(國際)控股有限公司”
“Second Subscriber”	Mr. Zhu Gang
“Second Subscription”	the subscription of the Second Subscription Shares by the Second Subscriber pursuant to the terms and conditions of the Second Subscription Agreement
“Second Subscription Agreement”	the subscription agreement entered into between the Company and the Second Subscriber on 8 July 2025 (after trading hours of the Stock Exchange) in respect of the Second Subscription

“Second Subscription Price”	HK\$0.36 per Second Subscription Share, which is equal to the Second Subscription Price
“Second Subscription Share(s)”	the 63.0 million new Shares to be allotted and issued by the Company to the Second Subscriber or its nominee(s) pursuant to the terms and conditions of the Second Subscription Agreement
“Second Subscription 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 Second Subscription Shares pursuant to the Second Subscription Agreement
“SFO”	Securities and Futures Ordinance (Chapter 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 First Subscription Specific Mandate and the Second Subscription Specific Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the First Subscription and the Second Subscription
“Subscription Shares”	the First Subscription Shares and the Second Subscription Shares

“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, 8 July 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng, Mr. Ding Ji and Mr. Sun Dexin, one non-executive Director, namely Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Tang Dajie, Dr. Lin Tat Pang and Ms. Liu Zhen.