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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CT Vision S.L. (International) Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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;
(3) PROPOSED CHANGE OF COMPANY NAME;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company



英皇企業融資
Emperor Corporate Finance

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 1 to 19 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-19 of this circular. A notice convening the EGM to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 2 September 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or at any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

18 August 2025

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 8 July 2025 in relation to, among other things, the Subscriptions and the Proposed Change of Company Name
“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
“CT Vision Investment” or “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
“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

DEFINITIONS

“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
“EPC”	engineering, procurement and construction, a contractual framework for executing large-scale infrastructure projects
“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 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

DEFINITIONS

“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 Financial Adviser”	Rainbow Capital (HK) Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate)
“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)
“Latest Practicable Date”	12 August 2025, being the latest practicable date prior to the despatch of this circular for ascertaining certain information referred to in this circular
“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

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“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

DEFINITIONS

“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

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Wu Rui
Mr. Guo Jianfeng
Mr. Ding Ji
Mr. Sun Dexin

Non-executive Director:

Dr. Ho Chun Kit Gregory

Independent non-executive Directors:

Dr. Tang Dajie
Dr. Lin Tat Pang
Ms. Liu Zhen

Registered office:

Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Principal place of business of the
Company in Hong Kong:*

Room G316, 3/F.
Kwai Shing Industrial
Building Phase 2
Nos. 42-46 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

18 August 2025

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the announcement of the Company dated 8 July 2025 in relation to, among other things, the Subscriptions and the Proposed Change of Company Name.

LETTER FROM THE BOARD

THE FIRST 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, 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 Latest Practicable Date 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 Latest Practicable Date;
- (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.

LETTER FROM THE BOARD

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;
- (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; and
- (iii) a premium of approximately 75.61% over the closing price of HK\$0.2050 per Share as quote on the Stock Exchange on the Latest Practicable Date.

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.

LETTER FROM THE BOARD

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) (the “**First Subscription Long Stop Date**”), all rights and obligations of the parties of the First Subscription Agreement (save for certain general 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). In the event that the First Subscription Long Stop Date has to be extended, the Company will re-comply with all applicable Listing Rules requirements.

As at the Latest Practicable Date, none of the conditions had been fulfilled.

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.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 Latest Practicable Date 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 Latest Practicable Date; 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.

LETTER FROM THE BOARD

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;
- (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; and
- (iii) a premium of approximately 75.61% over the closing price of HK\$0.2050 per Share as quote on the Stock Exchange on the Latest Practicable Date.

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.

LETTER FROM THE BOARD

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;
- (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 Second Subscription Agreement (or such other date as may be agreed between the Company and the Second Subscriber in writing) (the “**Second Subscription Long Stop Date**”), all rights and obligations of the parties of the Second Subscription Agreement (save for certain general 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 any subscription consideration received without interest. As at the Latest Practicable Date, none of the aggregate Second Subscription Price has been paid by the Second Subscriber. In the event that the Second Subscription Long Stop Date has to be extended, the Company will re-comply with all applicable Listing Rules.

As at the Latest Practicable Date, none of the conditions had been fulfilled.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (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 Latest Practicable Date 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 the Latest Practicable Date		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>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
		<i>(Note)</i>		<i>(Note)</i>		<i>(Note)</i>
Substantial Shareholder						
The First Subscriber	479,160,000	51.63	599,160,000	57.17	599,160,000	53.93
Director						
Mr. Ding Ji	40,000,000	4.31	40,000,000	3.82	40,000,000	3.60
Public Shareholders						
The Second Subscriber	–	–	–	–	63,000,000	5.67
Other public shareholders	408,846,000	44.06	408,846,000	39.01	408,846,000	36.80
Subtotal	408,846,000	44.06	408,846,000	39.01	471,846,000	42.47
Total	928,006,000	100.00	1,048,006,000	100.00	1,111,006,000	100.00

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

LETTER FROM THE BOARD

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 the 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 the 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 Subscriptions do not result in a theoretical dilution effect of 25% or more on their own.

USE OF PROCEEDS

In order to cope with the financial needs of the Group as mentioned in section headed “Reasons for the Subscriptions” below, the net proceeds from the Subscriptions will be used as below. The gross proceeds of the Subscriptions will be in an aggregate of HK\$65.88 million. The net proceeds of the 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\$43.6 million will be allocated to the development of the renewable energy business. As disclosed in the annual report of the Company for the year ended 31 December 2024, renewable energy business contributed approximately HK\$528.9 million revenue of the Group and the Group had a total of 4 contracts on hand (including contracts in progress and contracts yet to be commenced) as at 31 December 2024. Details of the contracts on hand are set out in the section headed “Reasons for the Subscriptions”. As at the Latest Practicable Date, two of the Group’s engineering, procurement and construction of solar power system projects (the “**EPC Projects**”) are about to continue its construction phase which are located in Tianjin city and Jiangsu province in the PRC respectively. The contract sum of the EPC projects amounted to approximately RMB618.9 million and are expected to be completed by the end of 2025 and 2026 respectively. Since the EPC Projects have not been completed as at the date of Subscription Agreements and the Latest Practicable Date, the relevant project fees were not payable to the Group. To ensure sufficient cash flow requirement for the timely completion of the EPC Projects, the Company needs to secure additional funding to cover the remaining construction costs. The Group intends to utilise the proceeds for the outstanding costs associated with the EPC Projects, including but not limited to the purchase of necessary equipment, materials, labour costs and other miscellaneous cost related to the EPC Projects. As at the Latest Practicable Date, the Group expects to utilise such proceeds by the end of 2025; and

LETTER FROM THE BOARD

- (ii) the remaining of approximately HK\$21.8 million will be allocated as general working capital of the Group, which is expected to be used for, inter alia, (i) payment of general and administration expenses such as rental of offices and associated costs as to approximately HK\$5.2 million; and (ii) payment of employee benefit expenses of approximately HK\$12.8 million; and (ii) the remaining of approximately HK\$3.8 million for the payment of legal and professional fees and other miscellaneous expenses. As at the Latest Practicable Date, the Group expects to utilise such proceeds by the end of 2026.

In the event that the Second Subscription does not proceed, the net proceeds will be allocated for the above proposed uses on a pro rata basis. The Board may consider other fund-raising alternatives to raise funds for the shortfall in the estimated net proceeds of the Subscription and if necessary depending on the then prevailing circumstances of the Group but there is currently no concrete plan to raise funds for the shortfall via other fund-raising alternatives in the event that the Second Subscription does not proceed.

As at the Latest Practicable Date, it is expected that such proceeds can satisfy the funding needs of the Group for the 12 months following completion of the Subscriptions and the Company does not have any plan or intention for other fund raising activities. However, the proceeds from the Subscriptions may not satisfy the upcoming financial needs of the Company in full if there is any change of the Company's current circumstances or business plan or should any potential business opportunities arise. Therefore, the Board does not rule out the possibility that the Company will conduct further debt or equity fund raising exercises when suitable fund raising opportunities arise. The Company will make further announcement as and when appropriate in accordance with the Listing Rules.

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.

LETTER FROM THE BOARD

For the Group's renewable energy business, the Group principally engaged in engineering development and the provision of EPC services in electric power projects in the PRC with a focus in application of renewable in the construction sector of the PRC. To enhance the efficiency of large-scale projects and optimise the resource allocation, the adoption of EPC model is not uncommon in the renewable energy industry in the PRC. Under EPC model, the main contractor is responsible for overseeing and managing the implementation of the project. For better allocation of resources, the main contractor may assign certain construction works to various subcontractors, while it remain full responsibility for project management, quality assurance and timely delivery. Set out below are the details of the EPC contacts on hand as at 31 December 2024:

Project	Identity of customer	Location	Type of project	The Group's capacity undertaking the project	Scope of work	Expected completion date	Status as at the Latest Practicable Date	Contract sum (inclusive of tax) (Approx.)	Expected capital requirement for the Group (Approx.)
Project A	State-owned enterprise (Note 1)	Tianjin city, PRC	Photovoltaic power plant development	Sub-contractor	Production of photovoltaic panel compartments, construction of power plant	By the end of 2025	70% completed	RMB406.4 million	RMB121.8 million (Note 2)
Project B	State-owned enterprise (Note 1)	Jiangsu Province, PRC	Photovoltaic power plant development	Main contractor	Construction and design of photovoltaic area, collector line, transmission line and booster station for the power plant	By the end of 2026	60% completed	RMB212.5 million	RMB84.1 million (Note 2)
Project C	State-owned enterprise (Note 1)	Jiangxi Province, PRC	Wind Power plant development	Main contractor	Construction of wind power plant	In 2025	98% completed	RMB484.3 million	RMB10.0 million (Note 3)
Project D	State-owned enterprise (Note 1)	Hainan Province, PRC	Photovoltaic power plant development	Sub-contractor	Construction engineering and design interconnection facilities, procurement of equipments	By the end of 2025	60% completed	RMB329.4 million	RMB123.6 million (Note 3)

Notes:

- To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, all of the customers are Independent Third Parties.
- As at Latest Practicable Date, the capital requirement is expected to be satisfied by the internal resources of the Company and the proceeds from the Subscriptions. Assuming the completion of the Subscriptions, approximately HK\$13.1 million and HK\$30.5 million will be utilised for Project A and Project B respectively.
- As at Latest Practicable Date, the capital requirement is expected to be satisfied by the internal resources of the Company.

LETTER FROM THE BOARD

As illustrated above, renewable energy projects usually requires extensive capital requirement in the construction phase. In light of the financial position of the Company, the Board is of the view that 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.

The Directors have considered various fund raising proposals including debt financing and bank borrowings, and various means of equity financing such as rights issue, open offer and placement of Shares.

In respect of debt financing and bank borrowings, taking into consideration that (i) one of the rationales for the Subscriptions is to improve the Group's financial position which could not be achieved by debt financing; (ii) the Subscriptions do not incur any interest expenses as compared to bank financing or issue of bonds; and (iii) bank financing generally involves pledge of assets and/or securities while the Group's fixed assets may not be sufficient in value as the Group's property, plant and equipment amounted to approximately HK\$1.0 million as at 31 December 2024, therefore, the Directors consider debt financing and bank borrowings are not viable financing alternatives for the Group.

In respect of equity financing, taking into consideration that (i) pre-emptive fundraising methods such as rights issue or open offer normally take at least five to six weeks, and lengthy discussions with potential commercial underwriters may also be involved; (ii) additional costs, including but not limited to underwriting commission and other professional fees may be incurred; and (iii) rights issue, open offer and placement of new Shares may be subject to underwriting uncertainty and market risk, therefore, the Directors consider equity financing is not a viable financing alternative for the Group.

In light of the above, in particular the time and costs incurred, and the uncertainties involved for debt financing and equity financing as compared to that of the Subscriptions, the Directors are of the view that the Subscriptions are comparatively a more appropriate and viable mean of fund raising in light of the Group's circumstances.

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.

LETTER FROM THE BOARD

In respect of the Second Subscription, as disclosed in the sub-section headed “The Second Subscription – Information of the Second Subscriber”, the Second Subscriber is an experienced expert in renewable energy industry. The Second Subscriber initiated and organised the establishment of several institutions including Wuxi New Energy Chamber of Commerce which the Company is one of the members. Furthermore, the Second Subscriber has long operated the China (Wuxi) International New Energy Conference and Exhibition which organised events for market practitioners, including the Group, to strengthen its market presence and promote its businesses. Given the funding needs of the Group as mentioned in the section headed “Use of Proceeds”, the Company initiated the negotiation of the Second Subscription with the Second Subscriber, separately from the First Subscription, and the terms of the Second Subscription were arrived after arm’s length negotiation between the Company and the Second Subscriber. In view of the support of the Company’s controlling shareholder through the First Subscription and the prospect of the Group, the Company and the Second Subscriber entered into the Second Subscription Agreement. Taking into account the experience of the Second Subscriber, the Group are of the view that the enlarging the Shareholders’ base by introducing the Second Subscriber to the Company is in the interest of the Company and the Shareholders as a whole. Save for the Second Subscription Agreement, as at the Latest Practicable Date, the Company has not entered into, or contemplated entering into, any other arrangements, agreements or understandings (whether formal or informal and whether express or implied) with the Second Subscriber. In addition, Second Subscriber has confirmed to the Company that he has no relationships (including business, family, employment, financing or otherwise) with any connected person of the Company and the Second Subscription was not financed directly or indirectly by or took instructions from a connected person of the Company.

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 Second Subscription Price) and the transaction contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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.

The Company has established the Independent Board Committee to advise the Independent Shareholders on the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate). The Company has also appointed Rainbow Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

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.

LETTER FROM THE BOARD

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:

- (i) the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the EGM; and
- (ii) 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.

LETTER FROM THE BOARD

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.

EGM

Set out on pages EGM-1 to EGM-4 of this circular is a notice convening the EGM to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 2 September 2025 at 10:00 a.m. at which the relevant resolutions will be proposed to approve the Subscription Agreements and the Proposed Change of Company Name (including the grant of the Specific Mandates to allot and issue the Subscription Shares). The resolutions proposed to be approved at the EGM will be taken by poll and an announcement on the results of the EGM will be made by the Company after the EGM.

To the best of the Directors' knowledge and belief, having made all reasonable enquiries, as at the Latest Practicable Date, save for the First Subscriber and its associates who are holding 479,160,000 Shares and having material interest in the First Subscription, no other Shareholder was required to abstain from voting on the resolution for approving the First Subscription Agreement and the transactions contemplated thereunder at the EGM. Save for aforesaid, none of the other Shareholders has any material interest in the Subscriptions and the transactions contemplated thereunder or the Proposed Change of Company Name or is otherwise required to abstain from voting on the relevant resolution(s) at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Dr. Tang Dajie, Dr. Lin Tat Pang and Ms. Liu Zhen, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and the reasonableness of the terms of the First Subscription Agreement and the grant of the First Subscription Specific Mandate and as to how to vote at the EGM.

LETTER FROM THE BOARD

Rainbow Capital has been appointed as Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate).

The Independent Board Committee, having taken into account the advice and recommendation of the Independent Financial Adviser, consider that the terms of the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned. While the First Subscription and the grant of the First Subscription Specific Mandate are not in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders as a whole, and accordingly recommends the Independent Shareholders to vote in favour of the relevant ordinary resolution which will be proposed at the EGM for approving, inter alia, the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate).

The text of the letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this circular while the text of the letter from the Independent Financial Adviser containing its advice is set out on pages IFA-1 to IFA-19 of this circular.

RECOMMENDATION

The Board (including members of the Independent Board Committee after considering the advice from the Independent Financial Adviser), having taken into account of the reasons set out in the paragraphs headed “Reasons for the Subscriptions” above and the recommendation of the Independent Financial Adviser on the First Subscription, considers that the terms of the Subscription Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandates) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders and Shareholders are respectively concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders and the Shareholders to vote in favour of the relevant ordinary resolutions which will be proposed at the EGM for approving the Subscription Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandates) respectively.

In addition, the Directors consider that the special resolution in relation to the Proposed Change of Company Name as set out in the notice of the EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommended the Shareholders to vote in favour of the special resolution to be proposed at the EGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages IBC-1 to IBC-2 of this circular which contains its views in relation to the First Subscription and the grant of the First Subscription Specific Mandate; and (ii) the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-19 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the First Subscription and the grant of the First Subscription Specific Mandate and the principal factors and reasons considered by it in arriving its opinions. Your attention is also drawn to other additional information as set out in the Appendix I to this 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.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

18 August 2025

To the Independent Shareholder

Dear Sirs or Madam,

CONNECTED TRANSACTION SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

We refer to the circular of the Company dated 18 August 2025 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders as to whether, in our opinion, the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these respects. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages IFA-1 to IFA-19 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 1 to 19 of the Circular and the additional information set out in the Appendix I to this Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms and conditions of the First Subscription Agreement and the principal factors and reasons considered by, and the advice and recommendation of the Independent Financial Adviser, we concur with its views and consider that the terms of the First Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms although it is not conducted in the ordinary and usual course of business of the Company, and that the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate) are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) to be proposed at the EGM to approve the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate).

Yours faithfully,
Independent Board Committee of
CT Vision S.L. (International) Holdings Limited

Dr. Tang Dajie

Dr. Lin Tat Pang

Ms. Liu Zhen

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the First Subscription, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

18 August 2025

To the Independent Board Committee and the Independent Shareholders

CT Vision S.L. (International) Holdings Limited

Room G316, 3/F.

Kwai Shing Industrial

Building Phase 2

Nos. 42-46 Tai Lin Pai Road

Kwai Chung, New Territories

Hong Kong

Dear Sir or Madam,

CONNECTED TRANSACTION SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the First Subscription, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 18 August 2025 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

As at the Latest Practicable Date, 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.

The Independent Board Committee, comprising all the independent non-executive Directors, namely, Dr. Tang Dajie, Dr. Lin Tat Pang and Ms. Liu Zhen, has been formed to advise the Independent Shareholders in respect of the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate). We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

As at the Latest Practicable Date, we did not have any relationships with or interests in the Group or the First Subscriber that could reasonably be regarded as relevant to our independence. In the last two years, there was no engagement between the Group or the First Subscriber and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any other party to the First Subscription Agreement. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the First Subscription Agreement and the transactions contemplated thereunder (including the grant of the First Subscription Specific Mandate).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all the statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the First Subscription is fair and reasonable so far as the Independent Shareholders are concerned, we have taken into account the principal factors and reasons set out below:

1. Information of the Group

The Company is an investment holding company and the Group is principally engaged in (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) Financial performance

Set out below is a summary of the consolidated statements of profit and loss for the three years ended 31 December 2024 (“FY2022”, “FY2023” and “FY2024”, respectively) as extracted from the annual reports of the Company for FY2023 (the “2023 Annual Report”) and FY2024 (the “2024 Annual Report”):

	FY2022	FY2023	FY2024
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Continuing operations:			
Revenue	213,379	345,847	558,058
Cost of revenue	(198,290)	(325,108)	(518,143)
Gross profit	15,089	20,739	39,915
Other income	1,433	548	1,296
Other gains and losses	(2)	–	–
Net impairment losses on trade and bills receivables and contract assets	(3,892)	(3,529)	(6,070)
Selling and administrative expenses	(51,337)	(37,550)	(57,088)
Finance costs	(1,360)	(969)	(296)
Loss before income tax	(40,069)	(20,761)	(22,243)
Income tax expense	(1,428)	(1,888)	(4,264)
Loss attributable to the Shareholders	(37,964)	(21,600)	(23,810)

FY2023 as compared to FY2022

Revenue of the Group increased by approximately 62.1% from approximately HK\$213.4 million for FY2022 to approximately HK\$345.8 million for FY2023, primarily attributable to the increase in revenue from renewable energy business by approximately HK\$130.8 million.

In line with the increase in revenue, the Group's gross profit increased by approximately 37.4% from approximately HK\$15.1 million for FY2022 to approximately HK\$20.7 million for FY2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For FY2023, the Group recorded loss attributable to the Shareholders of approximately HK\$21.6 million, representing a decrease of approximately 43.1% as compared to that of approximately HK\$38.0 million for FY2022. Such decrease was primarily attributable to (a) the increase in revenue and gross profit as aforementioned; and (b) the decrease in selling and administrative expenses by approximately HK\$13.8 million as a result of the decrease in legal and professional fees after resumption of trading in the Shares on the Stock Exchange and the decrease in selling expenses.

FY2024 as compared to FY2023

Revenue of the Group increased by approximately 61.4% from approximately HK\$345.8 million for FY2023 to approximately HK\$558.1 million for FY2024, primarily attributable to the increase in revenue from renewable energy business by approximately HK\$196.4 million.

In line with the increase in revenue, the Group's gross profit increased by approximately 92.5% from approximately HK\$20.7 million for FY2023 to approximately HK\$39.9 million for FY2024.

Despite the increase in revenue and gross profit as aforementioned, the Group recorded loss attributable to the Shareholders of approximately HK\$23.8 million for FY2024, representing an increase of approximately 10.2% as compared to that of approximately HK\$21.6 million for FY2023. Such increase was primarily attributable to (a) the increase in net impairment losses on trade and bills receivables and contract assets by approximately HK\$2.5 million; and (b) the increase in selling and administrative expenses by approximately HK\$19.5 million mainly due to the increase in marketing services fee as a result of the implementation of new marketing strategies in the e-commerce business.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) Financial position

Set out below is an extract of the consolidated statements of financial position as at 31 December 2022, 2023 and 2024 as extracted from the 2023 Annual Report and the 2024 Annual Report, respectively:

	As at 31 December		
	2022	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Non-current assets, including:	36,934	38,178	31,877
Right-of-use assets	10,948	8,710	6,133
Goodwill	21,523	20,943	20,258
Deferred tax assets	1,324	5,921	3,225
Current assets, including:	294,340	221,209	380,184
Trade and bills receivables,			
deposits and other receivables	129,397	94,038	237,216
Contract assets	160,489	79,686	98,178
Cash and bank balances	4,454	46,551	42,226
Total assets	331,274	259,387	412,061
Non-current liabilities	5,256	3,156	1,471
Lease liabilities	5,256	3,156	1,471
Current liabilities, including:	230,687	151,820	305,438
Trade and other payables	201,704	105,521	237,617
Contract liabilities	467	454	32,938
Amount due to immediate			
holding company	19,164	31,993	21,066
Total liabilities	235,943	154,976	306,909
Equity attributable to the			
 Shareholders	101,559	111,514	113,603

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Current assets of the Group decreased from approximately HK\$294.3 million as at 31 December 2022 to approximately HK\$221.2 million as at 31 December 2023, and increased to approximately HK\$380.2 million as at 31 December 2024, which was mainly due to the fluctuations in trade and bills receivables, deposits and other receivables and contract assets. Although the Group's cash and bank balances increased from approximately HK\$4.5 million as at 31 December 2022 to approximately HK\$42.2 million as at 31 December 2024, such increase in cash balance was primarily attributable to the net proceeds from new issue of shares of approximately HK\$34.6 million and HK\$30.2 million for FY2023 and FY2024, respectively.

The Group's current liabilities decreased from approximately HK\$230.7 million as at 31 December 2022 to approximately HK\$151.8 million as at 31 December 2023, and increased to approximately HK\$305.4 million as at 31 December 2024, which was mainly due to the fluctuation in trade and other payables.

The Group's equity attributable to the Shareholders were relatively stable, amounting to approximately HK\$101.6 million, HK\$111.5 million and HK\$113.6 million as at 31 December 2022, 2023 and 2024, respectively.

(iii) Overall comments

The financial performance of the Group has been gradually improving from FY2022 to FY2024, primarily attributable to the development and expansion of the Group's renewable energy business. However, the Group is yet to turnaround from its loss-making position. In addition, the Group has recorded a change from net cash generated from operating activities of approximately HK\$8.8 million for FY2022 to net cash used in operating activities of approximately HK\$20.5 million for FY2024, indicating that the Group's ability to generate cash from its business activities has been restricted over the years. Against this backdrop, the Group relied on equity financing activities to fund its working capital. The Company has completed (a) a share subscription on 22 December 2023 and a share placing on 8 January 2024 with total net proceeds of approximately HK\$50.1 million for the development of the renewable energy business and general working capital of the Group; and (b) a share subscription on 11 March 2024 with total net proceeds of approximately HK\$15.8 million for general working capital of the Group. As advised by the management of the Group, the total net proceeds from the said share subscriptions and a share placing have been fully utilised. Furthermore, the Group had amount due to the immediate holding company, being the First Subscriber, of approximately HK\$21.1 million as at 31 December 2024, which further deteriorated the Group's liquidity.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Information on the First Subscriber

With reference to the Letter from the Board, 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 Latest Practicable Date, 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%.

3. Principal terms of the First Subscription

For details of the terms of the First Subscription, please refer to the section headed “The First Subscription” in the Letter from the Board. Set out below are the principal terms of the First Subscription:

Date	:	8 July 2025 (after trading hours of the Stock Exchange)
Issuer	:	The Company
First Subscriber	:	CT Vision Investment, the controlling shareholder of the Company
First Subscription Shares	:	120.0 million First Subscription Shares
First Subscription Price	:	HK\$0.36 per First Subscription Share

Assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date 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 Latest Practicable Date; (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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Reasons for and benefits of the First Subscription

As disclosed in the Letter from the Board, the Subscriptions, including the First Subscription, 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.

With reference to the 2024 Annual Report, the renewable energy has a positive outlook in the PRC. According to the "China's Policies and Actions for Addressing Climate Change" (中國應對氣候變化的政策與行動), published by the Ministry of Ecology and Environment, China aims to fully establish a clean, low-carbon, safe, and efficient energy system by 2060. The nation aspires to elevate its energy utilisation efficiency to international advanced standards and increase the proportion of non-fossil fuel consumption to over 80%. In alignment with these policies, a significant expansion in renewable energy power plants is anticipated, which will invariably lead to heightened demand for the Group's specialised services and expertise, drive the growth of the renewable energy business and bring more business opportunities to the renewable energy construction projects of the Group. Accordingly, the Group plan to further develop its renewable energy business to recognise such robust demand and substantial earning potential.

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Nevertheless, as mentioned in “1. Information of the Group” above, resulting from the financial performance of the Group which has been loss making in the last three years, the Group has difficulties to generate sufficient capital through business operations. The Group has recorded a change from net cash generated from operating activities of approximately HK\$8.8 million for FY2022 to net cash used in operating activities of approximately HK\$20.5 million for FY2024. Against this backdrop, the Group relied on equity financing activities to fund its working capital. The Company has completed (i) a share subscription on 22 December 2023 and a share placing on 8 January 2024 with total net proceeds of approximately HK\$50.1 million for the development of the renewable energy business and general working capital of the Group; and (ii) a share subscription on 11 March 2024 with total net proceeds of approximately HK\$15.8 million for general working capital of the Group. As advised by the management of the Group, the total net proceeds from the said share subscriptions and a share placing have been fully utilised. Furthermore, to support the Group’s working capital needs, the First Subscriber has provided financial assistance to the Group from time to time since 2019, which is non-trade in nature, unsecured, interest-free and repayable on demand. As at 31 December 2024, the Group had amount due to the immediate holding company, being the First Subscriber, of approximately HK\$21.1 million, which would further deteriorate the Group’s liquidity if the First Subscriber demands repayment. While the Group had significant amount of trade and bills receivables of approximately HK\$194.1 million as at 31 December 2024, we were advised that the Group’s trade and bills receivables generally have long collection period with approximately 42.9% aged over 6 months as at 31 December 2024. On the other hand, the Group had significant trade and other payables of approximately HK\$237.6 million as at 31 December 2024, which is close to the sum of the trade and bills receivables of approximately HK\$194.1 million and the cash and bank balances of approximately HK\$42.2 million as at 31 December 2024. As advised by the management of the Group, more than 90% of the Group’s trade and bills receivables and trade and other payables as at 31 December 2024 were related to the renewable energy business.

For the Group’s renewable energy business, the Group is principally engaged in engineering development and the provision of EPC services in electric power projects in the PRC with a focus in application of renewable in the construction sector of the PRC. To enhance the efficiency of large-scale projects and optimise the resource allocation, the adoption of EPC model is not uncommon in the renewable energy industry in the PRC. Under EPC model, the main contractor is responsible for overseeing and managing the implementation of the project. For better allocation of resources, the main contractor may assign certain construction works to various subcontractors, while it remains full responsibility for project management, quality assurance and timely delivery.

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In the Group's renewable energy business, it is expected to earn a profit from the difference between the project revenue and project costs including but not limited to material costs, equipment costs and subcontracting costs. However, as advised by the management of the Group, the Group's renewable energy business has not yet scaled sufficiently for the Group to reach a breakeven. Due to the continued slow settlement of trade and bills receivables by the Group's customers, which is a normal market practice in the engineering and construction industry under the current challenging economic conditions, the Group's substantial balance of trade and bills receivables and payables is expected to persist.

As limited by the relatively low level of cash balance and its difficulties to generate sufficient capital through business operations, the Group does not have adequate financial resources for further operation expansion and business growth. Given the above, we concur with the Directors that the Group has a need to raise additional fund to improve its cash position and allow the Company to further expand its renewable energy business.

Suitable source of financing among other fund-raising alternatives

As advised by the management of the Group, the Board has considered other alternative fund-raising methods such as debt financing, rights issue or open offer. Taking into account the recent market conditions, the Directors consider that raising funds by way of allotment and issue of the First Subscription Shares shall enable the Company to obtain funds at a lower cost, as compared to a rights issue or an open offer.

In respect of rights issue or open offer, we concur with the Directors that rights issue or open offer may not be desirable for the following reasons:

- (i) additional time would reasonably be required. According to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange last updated in October 2020, (a) if general meeting is not required, an open offer will take at least 32 business days and a rights issue will take at least 28 business days from the date of announcement of the relevant proposal to the first date of dealings of the offer shares and fully-paid rights shares; and (b) if general meeting is required, both an open offer and a rights issue will take at least 40 business days from the date of announcement of the relevant proposal to the first date of dealings of the offer shares or fully-paid rights shares;

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- (ii) additional cost would be required for rights issue and open offer, including but not limited to underwriting commission (i.e. usually a percentage to the aggregated subscription price of underwritten shares) and other professional fees, including costs for engagement of reporting accountants, financial advisers and/or brokerage agent(s), as compared to the First Subscription (e.g. additional cost for unaudited pro forma financial information on net tangible assets, indebtedness statement, comfort letter on working capital sufficiency of the Group to be prepared by reporting accountants or auditors of the Company); and
- (iii) in view of the current market conditions where there were uncertainties on the future macroeconomic condition, there is uncertainty in the amount of funds which could be raised under a rights issue or an open offer as the Shareholders and potential investors may be unwilling to invest under such market condition. In particular, in order to encourage the Shareholders to participate in the rights issue or open offer, the Company will need to set the offer price or issue price at a deeper discount to the market price as compared to a share placement so as to provide incentives for the Shareholders to further invest in the Company. Nevertheless, some Shareholders may still elect not to participate in the rights issue or open offer given the current market condition. In this circumstance, the deep discount of the offer price or issue price will further deteriorate the value of the Shareholders' holdings in the Company due to the lower theoretical ex-rights price.

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In respect of debt financing, it would incur additional financial costs on the Group and may be subject to lengthy due diligence and negotiations with lenders. The Group also does not have fixed assets of sufficient value that could be pledged as security. Hence, we concur with the Directors that it may not be practicable to secure financing from banks without incurring relatively high financing cost, which would result in additional interest burden to the Group.

Having taken into consideration the above factors, we concur with the Directors that the First Subscription is an appropriate fund-raising method given the circumstance of the Group and is in the interest of the Company and the Shareholders as a whole.

Use of proceeds of the First Subscription

The gross proceeds of the Subscriptions (including the First Subscription and the Second Subscription) will be in an aggregate of approximately HK\$65.88 million. The net proceeds of the 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.

According to the 2024 Annual Report and the Letter from the Board, as at 31 December 2024, the Group has a total of four EPC contracts in the PRC on hand and the amount of contract sum yet to be recognised amounted to approximately RMB440.8 million. Please refer to the Letter from the Board for details of the aforesaid four EPC contracts. We have discussed with the management of the Group and understood that two EPC projects of the Group in relation to photovoltaic power plant development located in Tianjin city and Jiangsu province in the PRC, respectively (i.e. Project A and Project B), are about to continue the construction phase and are expected to be completed by the end of 2025 and 2026, respectively, according to the projects' construction schedule. In order to ensure sufficient cashflow requirement for the timely completion of both projects, the Company needs to secure additional funding to pay for the remaining construction costs and the purchase of solar panels, inverters, and other necessary equipment, etc. Project A is 70% completed as at the Latest Practicable Date and is expected to require additional working capital of approximately RMB121.8 million. Project B is 60% completed as at the Latest Practicable Date and is expected to require additional working capital of approximately RMB84.1 million. Assuming the completion of the Subscriptions, approximately HK\$13.1 million and HK\$30.5 million will be utilised for Project A and Project B, respectively.

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Having considered (i) the reasons for and benefits of the First Subscription as mentioned above; (ii) the First Subscription is an appropriate fund raising method currently available to the Group; and (iii) the proposed use of proceeds is justifiable and in line with the reasons for the First Subscription, we are of the view that although the First Subscription is not conducted in the ordinary and usual course of business of the Group, the First Subscription is in the interest of the Company and the Shareholders as a whole.

5. Assessment on the First Subscription Price

The First Subscription Price of HK\$0.36 per First Subscription Share represents:

- (i) a discount of approximately 75.61% to the closing price of HK\$0.205 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a premium of approximately 133.77% to the closing price of HK\$0.154 per Share as quoted on the Stock Exchange on the date of the First Subscription Agreement (the **“LTD Premium”**);
- (iii) a premium of approximately 110.28% to the average closing price of approximately HK\$0.171 per Share as quoted on the Stock Exchange for the last five trading days up to and including the date of the First Subscription Agreement (the **“5 Days Premium”**);
- (iv) a premium of approximately 103.05% to the average closing price of approximately HK\$0.177 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the date of the First Subscription Agreement (the **“10 Days Premium”**);
- (v) a premium of approximately 89.57% to the average closing price of approximately HK\$0.190 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the date of the First Subscription Agreement (the **“30 Days Premium”**);
- (vi) a premium of approximately 138.23% to the average closing price of approximately HK\$0.151 per Share as quoted on the Stock Exchange for the last 60 trading days up to and including the date of the First Subscription Agreement (the **“60 Days Premium”**); and

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- (vii) a premium of approximately 194.08% over the audited net asset value (the “NAV”) per Share attributable to the Shareholders of approximately HK\$0.122 per Share based on (a) the audited net assets attributable to the Shareholders of approximately HK\$113.6 million as at 31 December 2024; and (b) 928,006,000 issued Shares as at the Latest Practicable Date.

As stated in the Letter from the Board, 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.

(i) Share price performance

We have performed a review on the daily closing prices of the Shares from 2 July 2024 to the date of the First Subscription Agreement (i.e. 8 July 2025) (the “**Review Period**”), being approximately one year preceding the date of the First Subscription Agreement, and up to the Latest Practicable Date. The Review Period covers a full one-year period that could illustrate the recent market practice, while a review period longer than one year may be more likely to reflect market conditions that are already outdated.

We consider the Review Period is an adequate and reasonable period to reflect the prevailing market sentiment and illustrate the general trend and level of movement of the daily closing prices of the Shares, which can reflect the correlation between the recent business performance of the Company and the latest market reaction in the Share price.



Source: the website of the Stock Exchange

During the Review Period, the average closing price of the Shares was approximately HK\$0.170 per Share, over which the First Subscription Price represents a premium of approximately 111.92%. The daily closing prices of the Shares ranged from HK\$0.093 per Share recorded on 23 September 2024 to HK\$0.37 per Share recorded on 17 October 2024.

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during the Review Period. The Share price has been lower than the First Subscription Price on all trading days except 17 October 2024 during the Review Period. We have reviewed the announcements and financial results published by the Company and made enquiries with the management of the Company. The Company and we were not aware of any information that caused the surge in the Share price between 23 September 2024 and 17 October 2024.

The Share price closed at HK\$0.154 on the date of the First Subscription Agreement and at HK\$0.205 as at the Latest Practicable Date, over which the First Subscription Price represent premiums of approximately 133.77% and 75.61%, respectively.

Given that the Shares have been trading at a discount to the First Subscription Price on all trading days except 17 October 2024 during the Review Period, we consider that the First Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned.

(ii) Recent subscription exercises

In order to further assess the fairness and reasonableness of the First Subscription Price, we have further identified subscription of new shares by cash (excluding issuance of A shares) under specific mandate as announced and completed by the companies listed on the Main Board of the Stock Exchange during the Review Period, and excluded issues for the purposes of (a) share award or for emolument; (b) acquisitions; (c) loan capitalisation; (d) restructuring; and/or (e) general offer since the basis in determining the subscription/issue price in such transactions may subject to other factors and/or conditions which are not applicable to the First Subscription.

Based on the aforesaid criteria, we have identified an exhaustive list of 7 transactions (the “**Comparables**”). We consider that the Comparables provide a general understanding of this type of transaction in the Hong Kong stock market under the current capital market environment. Therefore, we consider that the Review Period is adequate and appropriate and the Comparables are fair and representative for comparison purpose and to assess whether the First Subscription Price is fair and reasonable as they (a) capture the recent market practice in relation to subscription of shares under the prevailing market conditions; and (b) provide a sufficient sample for comparison with the First Subscription.

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The details of the Comparables are set out below:

Company name (Stock code)	Date of announcement	Premium/ (Discount) of the subscription price over/ to the average closing price per share for the last five consecutive trading days prior to/up to and including the date of agreement (approximate %)	Premium/ (Discount) of the subscription price over/ to the average closing price per share for the last ten consecutive trading days prior to/up to and including the date of agreement (approximate %)	Premium/ (Discount) of the subscription price over/ to the average closing price per share for the last 30 consecutive trading days prior to/up to and including the date of agreement (approximate %)	Premium/ (Discount) of the subscription price over/ to the average closing price per share for the last 60 consecutive trading days prior to/up to and including the date of agreement (approximate %)	Premium/ (Discount) of the subscription price over/ to the average closing price per share for the last 60 consecutive trading days prior to/up to and including the date of agreement (approximate %)
Kingsoft Cloud Holdings Limited (3896)	17 April 2025	(8.8)	(16.8)	(15.6)	(28.0)	(28.3)
Zo Future Group (2309)	11 April 2025	(19.8)	(18.1)	(21.6)	(19.0)	(17.1)
MOG Digitech Holdings Limited (1942)	11 December 2024	(15.4)	(15.1)	(15.2)	(19.3)	(15.6)
DevGreat Group Limited (755)	3 December 2024	(18.8)	(17.7)	(20.2)	(35.1)	(30.0)
China Resources Power Holdings Company Limited (836)	23 October 2024	1.7	(3.5)	(4.0)	(2.4)	(6.1)
Virtual Mind Holding Company Limited (1520)	10 October 2024	13.6	38.9	47.1	60.5	63.4
Winshine Science Company Limited (209)	8 July 2024	(9.1)	(9.1)	(9.9)	(19.5)	(23.8)
	Maximum	13.6	38.9	47.1	60.5	63.4
The Company	8 July 2025	133.8	110.3	103.1	89.6	138.2

Source: the website of the Stock Exchange

As shown in the table above, the LTD Premium, the 5 Days Premium, the 10 Days Premium, the 30 Days Premium and the 60 Days Premium are higher than those premiums of the Comparables. We consider the First Subscription Price to be fair and reasonable.

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6. Dilution effect of the Subscription on shareholding interest

With reference to the shareholding table in the section headed “Shareholding Structure of the Company” in the Letter from the Board, the shareholding interests held by the existing public Shareholders would be diluted by 5.05 percentage points as a result of the First Subscription assuming the Second Subscription does not proceed.

In this regard, taking into account (i) the reasons for and benefits of the First Subscription as discussed above; and (ii) the high premiums represented by the First Subscription Price over the Share price, we are of the view that the said level of dilution to the shareholding interests of the existing public Shareholders as a result of the First Subscription is not prejudicial to their interests and thus is acceptable.

7. Potential financial impacts of the First Subscription

The net proceeds from the First Subscription will be approximately HK\$42.8 million. It is expected that the First Subscription will lead to an increase in the Company’s cash and cash equivalent while its equity base will also be enlarged.

Gearing ratio

The Group’s gearing ratio as at 31 December 2024 was approximately 23.8%, calculated based on total debt (which includes borrowings, lease liabilities and amount due to immediate holding company) divided by total equity of the Group. Upon completion of the First Subscription, the gearing level of the Group is expected to decrease to approximately 16.9%.

Working capital

The Group’s cash and cash equivalents amounted to only approximately HK\$42.2 million as at 31 December 2024. Upon completion of the First Subscription, the cash level of the Group would improve by the net proceeds from the First Subscription of approximately HK\$42.8 million.

Net asset value per Share

As at 31 December 2024, the net assets attributable to the Shareholders was approximately HK\$113.6 million. Upon completion of the First Subscription, total assets and net assets of the Group will increase. Since the First Subscription Price represents a premium of approximately 194.1% over the NAV attributable to the Shareholders per Share, the NAV attributable to the Shareholders per Share would increase upon completion of the First Subscription.

It should be noted that the aforementioned analyses are for illustrative purpose only and does not purport to represent how the financial position of the Group following completion of the First Subscription.

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OPINION AND RECOMMENDATION

Having taken into consideration the above principal factors and reasons as stated above, in particular:

- (i) the First Subscription is an appropriate fund raising method currently available to the Group and the proposed use of proceeds is justifiable;
- (ii) the Shares have been trading at a discount to the First Subscription Price on all trading days except 17 October 2024 during the Review Period;
- (iii) the LTD Premium, the 5 Days Premium, the 10 Days Premium, the 30 Days Premium and the 60 Days Premium are higher than those premiums of the Comparables;
- (iv) the level of dilution to the shareholding interests of the existing public Shareholders as a result of the Subscription being acceptable; and
- (v) the NAV attributable to the Shareholders per Share would increase upon completion of the First Subscription,

we are of the opinion that (i) the terms of the First Subscription Agreement are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the entering into of the First Subscription Agreement is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Group and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and ourselves recommend, the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the First Subscription Agreement and transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date and (ii) upon completion of the Subscriptions (assuming that there will be no change in the share capital of the Company from the Latest Practicable Date and up to the completion of the Subscriptions (other than as a result of the allotment and issue of the Subscription Shares)) are set out below:

Authorised share capital		Nominal value
<u>1,560,000,000</u>	Shares	<u>HK\$15,600,000</u>
Issued and fully paid or credited as fully paid		
928,006,000	Shares in issue as at the Latest Practicable Date	9,280,060
120,000,000	First Subscription Shares	1,200,000
<u>63,000,000</u>	Second Subscription Shares	<u>630,000</u>
1,111,006,000	Shares in issue immediately upon completion of the Subscriptions	11,110,060
<u> </u>		<u> </u>

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

3. DISCLOSURE OF INTERESTS

(a) Interest of Directors and Chief Executive in the Company

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the “**Model Code**”) were as follows:

Long position in the shares of the Company

Name of Director	Capacity/ nature of interest	Number of Shares held	Percentage of shareholding in the Company
Mr. Ding Ji	Beneficial interest	40,000,000	4.31%

Long position in the Share of associated corporation the Company

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total interests	Approximate percentage
Dr. Ho	CT Vision Investment	Beneficial owner	448,000	22.4%
Mr. Wu	CT Vision Investment	Beneficial owner	156,000	7.8%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for Dr. Ho and Mr. Wu being directors and shareholders of the First Subscriber, as at the Latest Practicable Date, none of the other Directors or proposed Director was a director or employee of a company which had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders

So far as was known to the Directors, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of Director	Capacity/ nature of interest	Number of Shares held	Percentage of shareholding in the Company
CT Vision Investment	Beneficial interest	479,160,000	51.63%
Ms. Lin Zhiling ("Ms. Lin") (Note 1)	Interest in a controlled corporation	479,160,000	51.63%
Condoever Assets Limited ("Condoever Assets")	Beneficial interest	53,236,000	5.74%
Dr. Kan Hou Sek, Jim ("Dr. Kan") (Note 2)	Interest in a controlled corporation	53,236,000	5.74%

APPENDIX I

GENERAL INFORMATION

Name of Director	Capacity/ nature of interest	Number of Shares held	Percentage of shareholding in the Company
Mr. Lee Sai Man (“Mr. Lee”) (Note 3)	Interest in a controlled corporation	53,236,000	5.74%
Ms. Poon Man Yee (Note 4)	Interest of spouse	53,236,000	5.74%
Ms. Sheba Kishinchand Daswani (Note 5)	Interest of spouse	53,236,000	5.74%
Mr. Guo Hongan	Beneficial interest	60,000,000	6.47%

Notes:

1. Ms. Lin beneficially owns 44.80% of the issued share capital of CT Vision Investment. Therefore, Ms. Lin is deemed, or taken to be, interested in all the Shares held by CT Vision Investment for the purpose of the SFO.
2. Dr. Kan beneficially owns 50% of the issued share capital of Condoover Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condoover Assets for the purpose of the SFO.
3. Mr. Lee beneficially owns 50% of the issued share capital of Condoover Assets. Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Condoover Assets for the purpose of the SFO.
4. Ms. Poon Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
5. Ms. Sheba Kishinchand Daswani is the spouse of Mr. Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. Lee is interested for the purpose of the SFO.

Save as disclosed above, the Directors are not aware of any other persons or companies (other than the Directors and the Chief Executive) who/which had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provision of Division 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or was proposing to enter into a service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which have been, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. DIRECTORS' INTEREST IN CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any contract or arrangement subsisting which is significant in relation to the business of the Group.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Company were made up.

9. EXPERTS AND CONSENTS

The following is the qualification of the expert who has given its opinion or advice which is contained or referred to in this circular:

Name	Qualification
Rainbow Capital	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and/or reference to its name, in the form and context in which they appear.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholdings in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for the securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser had not had any direct or indirect interests in any assets which have been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

10. MISCELLANEOUS

- (i) The company secretary of the Company is Mr. Fu Wing Kwok Ewing, who is a member of both Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants.
- (ii) The principal place of business of the Company in Hong Kong is Room G316, 3/F., Kwai Shing Industrial Building Phase 2, Nos. 42-46 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.
- (iii) The Hong Kong branch share registrar and transfer office of the Company is Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

- (iv) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ctvision994.com) in accordance with the Listing Rules from the date of this circular and up to and including the date of the EGM:

- (i) the First Subscription Agreement;
- (ii) the Second Subscription Agreement; and
- (iii) the written consent of expert referred to in the paragraph headed “10. EXPERTS AND CONSENTS” in this Appendix.

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of CT Vision S.L. (International) Holdings Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 2 September 2025 at 10:00 a.m. for the purpose of consideration and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. THE FIRST SUBSCRIPTION

“THAT:

- (a) the subscription agreement dated 8 July 2025 (the “**First Subscription Agreement**”) entered into between the Company and CT Vision Investment Limited (the “**First Subscriber**”) (a copy of the First Subscription Agreement has been produced to the meeting and marked “A” and initialed by the chairman of the meeting for identification purpose) in relation to the subscription of 120.0 million new ordinary shares of HK\$0.01 each in the share capital of the Company (the “**First Subscription Shares**”) by the First Subscriber at the subscription price of HK\$0.36 per First Subscription Share and the transaction contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting and not having withdrawn or revoked the approval for the listing of, and permission to deal in the First Subscription Shares prior to settlement of the First Subscription Shares, the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to allot and issue the First Subscription Shares in accordance with the terms of the First Subscription Agreement, provided that this specific mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and

NOTICE OF EGM

- (c) any one of the Directors be and is hereby authorised to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the First Subscription Agreement and the transaction contemplated thereunder, including, without limitation, the allotment and issue of the First Subscription Shares under the relevant specific mandate.”

2. THE SECOND SUBSCRIPTION

“THAT:

- (a) the subscription agreement dated 8 July 2025 (the “**Second Subscription Agreement**”) entered into between the Company and Mr. Zhu Gang (the “**Second Subscriber**”) (a copy of the Second Subscription Agreement has been produced to the meeting and marked “B” and initialed by the chairman of the meeting for identification purpose) in relation to the subscription of 63.0 million new ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Second Subscription Shares**”) by the Second Subscriber at the subscription price of HK\$0.36 per Second Subscription Share and the transaction contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Stock Exchange granting and not having withdrawn or revoked the approval for the listing of, and permission to deal in the Second Subscription Shares prior to settlement of the Second Subscription Shares, the Directors be and are hereby granted a specific mandate to allot and issue the Second Subscription Shares in accordance with the terms of the Second Subscription Agreement, provided that this specific mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and
- (c) any one of the Directors be and is hereby authorised to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Second Subscription Agreement and the transaction contemplated thereunder, including, without limitation, the allotment and issue of the Second Subscription Shares under the relevant specific mandate.”

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SPECIAL RESOLUTION

3. PROPOSED CHANGE OF COMPANY NAME

“THAT:

subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands by way of issuing a certificate of incorporation on change of name, the existing English name of the Company be changed from “CT Vision S.L. (International) Holdings Limited” to “CT Vision (International) Holdings Limited” and the dual foreign name in Chinese of the Company be changed 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**”) with effect from the date of the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands; and any one director of the Company be and is hereby authorised to do all such acts, deeds and things and execute all documents (whether by hand, under common seal or as a deed) as he or she may, in his or her absolute discretion, consider necessary or expedient to give effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

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

Hong Kong, 18 August 2025

Registered office:

Windward 3, Regatta Office Park
PO Box 1350 Grand Cayman KY1-1108
Cayman Islands

Principal place of business of the Company in Hong Kong:

Room G316, 3/F.
Kwai Shing Industrial Building Phase 2
Nos. 42-46 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

NOTICE OF EGM

Notes:

- (1) Any member of the Company (the “**Member**”) entitled to attend and vote at the EGM (or at any adjournment thereof) shall be entitled to appoint another person as his proxy to attend and vote on behalf of him. The Member who is holder of two or more shares of the Company may appoint more than one proxy to represent him to vote on his behalf at the EGM. A proxy need not be the Member but must attend the EGM in person to represent you.
- (2) Where there are joint holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
- (3) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority), and transfer office must be deposited at Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof.
- (4) Completion and return of the form of proxy will not preclude members from subsequently attending and voting in person at the EGM or at any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (5) The registers of members of the Company will be closed from Monday, 1 September 2025 to Tuesday, 2 September 2025 (both days inclusive) during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged for registration with Boardroom Share Registrars (HK) Limited at the same address stated in above Note 3 not later than 4:30 p.m. on Friday, 29 August 2025.
- (6) The resolutions set out in this notice shall be voted on by way of poll.
- (7) Shareholders are advised to read the circular of the Company dated 18 August 2025 which contains information concerning the resolutions to be proposed in the EGM.

As at the date of this notice, 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.