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Mr. Lau Chi Wing James
劉志榮先生

Vision International Holdings Limited
威誠國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8107)

JOINT ANNOUNCEMENT

- (1) CONDITIONAL AGREEMENT IN RELATION TO THE TRANSFER OF 56.82% OF THE SHARES OF VISION INTERNATIONAL HOLDINGS LIMITED;**
- (2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY QUAM SECURITIES LIMITED FOR AND ON BEHALF OF LAU CHI WING JAMES TO ACQUIRE ALL OF THE ISSUED SHARES IN THE ISSUED SHARE CAPITAL OF VISION INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY LAU CHI WING JAMES AND PARTIES ACTING IN CONCERT WITH HIM); AND**
- (3) RESUMPTION OF TRADING**

Financial adviser to the Offeror



Offer Agent to the Offeror



BACKGROUND

On 23 December 2022, the Vendor (as borrower), the Lender and Mr. Ko (as guarantor) entered into the Loan Agreement. Pursuant to the Loan Agreement, among others, (i) the Vendor requested and the Lender agreed to make available to the Vendor the Loan in the principal amount of HK\$52,500,000 at an interest rate of 8% per annum which was to be advanced by the First Drawdown of HK\$20,300,000 and the Second Drawdown of HK\$32,200,000; (ii) the Vendor charged 75,000,000 Shares, representing approximately 56.82% of the total issued share capital of the Company as at the date of this joint announcement, to the Lender (i.e. the Share Charge) as security for the repayment of the Loan by the Vendor; and (iii) Mr. Ko provided the Personal Guarantee to the Lender to guarantee the repayment of the Loan by the Vendor. The Loan with all interest accrued thereon is due and payable on 29 June 2024. Mr. Ko, through the Vendor, had taken out the Loan to support his personal affairs. The Vendor is a company wholly-owned by Mr. Ko, the chairman and an executive Director of the Company.

On 29 December 2022, the Offeror, for and on behalf of the Lender, advanced the First Drawdown to the Vendor pursuant to the Loan Agreement. On 30 May 2023, the Vendor (as borrower), the Lender and Mr. Ko (as guarantor) entered into the Supplemental Loan Agreement to amend the date for the Second Drawdown from 29 June 2023 to 30 May 2023 and the Offeror, for and on behalf of the Lender, advanced the Second Drawdown to the Vendor on the same date.

The funds for the First Drawdown and Second Drawdown were contributed solely by the Offeror.

The Lender was originally incorporated as a business venture in providing financing to the Vendor, but eventually this business venture was solely undertaken by the Offeror himself without any financial contribution from other shareholders of the Lender. Except for entering into the Loan Agreement and the Supplemental Loan Agreement, the Lender has not engaged in any business activities since its incorporation. As confirmed by the Offeror, it was resolved by majority of the shareholders that the Lender shall be dissolved upon completion of the Share Transfer Agreement (i.e. settlement of the Loan).

THE SHARE TRANSFER AGREEMENT

The Board has been informed that after trading hours on 10 July 2023, the Vendor and the Offeror entered into the Share Transfer Agreement, pursuant to which the Vendor conditionally agreed to sell and transfer, and the Offeror conditionally agreed to purchase, the Sale Shares free from all encumbrances for a cash Consideration of HK\$57,725,952, equivalent to approximately HK\$0.7697 per Sale Share, which will be satisfied by way of offsetting the entire principal amount of the Loan of HK\$52,500,000 (which was advanced by the Offeror, for and on behalf of the Lender, to the Vendor in the form of First Drawdown and Second Drawdown) and the interest of HK\$5,225,952 payable for the Loan term against the Consideration. The Sale Shares, being the 75,000,000 Shares under the Share Charge, represent approximately 56.82% of the total issued share capital of the Company as at the date of this joint announcement.

In June 2023, the Offeror was informed by Mr. Ko, being the sole shareholder of the Vendor, that taking into consideration his available financial resources and foreseeable cash inflow, Mr. Ko anticipated that the Vendor would encounter difficulty in making continuous repayment of interests as well as the principal amount of the Loan in the foreseeable future. As such, Mr. Ko proposed to settle the outstanding sum under the Loan in an expeditious and amicable manner via offering the Offeror to take up the Sale Shares, given that Mr. Ko has all along perceived the Loan as a sign of personal support by the Offeror, being a senior and established businessman in the apparel and garment industry, to him as a younger fellow businessman in the same industry. Having considered the value of the Group and in order to protect the Offeror's own interest, the Offeror agreed to negotiate with the Vendor on those arrangements contemplated under the Share Transfer Agreement.

As at the date of this joint announcement, all conditions precedent under the Share Transfer Agreement have been fulfilled and satisfied. Pursuant to the Share Transfer Agreement, the Completion Date shall take place on or before the Business Day after all the conditions to Completion pursuant to the Share Transfer Agreement have been fulfilled, or, where applicable, waived by the Offeror or such other date as the Vendor and the Offeror may agree in writing. As at the date of this joint announcement, the Vendor and the Offeror have agreed in writing that Completion shall take place within two (2) Business Days following the publication of this joint announcement.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement and prior to Completion, save for the Share Charge, the Offeror and parties acting in concert with him did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offeror and parties acting in concert with him will own 75,000,000 Shares, representing 56.82% of the total issued share capital of the Company as at the date of this joint announcement. The Offeror will therefore, subject to and upon Completion, be required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with him. The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, the Company has 132,000,000 Shares in issue and the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

Subject to Completion, Quam Securities will make the Offer on behalf of the Offeror on the following basis:

Offer Price for each Offer Share HK\$2.18 in cash

The Offer Price is HK\$2.18 per Offer Share. As at the date of this joint announcement, the Lender is owned as to 40.0% by the Offeror, 20.1% by Ms. Choi Man Yun Marian, 13.3% by Ms. Kong Lai Ying, 13.3% by Mr. Chen Man Lung and 13.3% by Ms. Chung Tung Lai Fiona. The Offeror is considered to be acting in concert with the other shareholders of the Lender under the Takeovers Code.

In anticipation of the requirement to make the Offer after signing of the Share Transfer Agreement, the Offeror has, for prudence's sake, made enquiries with all other shareholders of the Lender as to any dealings in the Shares by them and/or their associates during the six months prior to the commencement of the Offer Period. In this regard, Ms. Kong Lai Ying ("**Ms. Kong**") who holds 13.3% of the issued share capital of the Lender indicated that her son had acquired certain Shares during the six months prior to the commencement of the Offer Period and the highest price paid was HK\$2.18 per Share. Although the funds for the First Drawdown and Second Drawdown were contributed solely by the Offeror and Ms. Kong's son is not a party acting in concert with the Offeror in relation to the Lender or the Company, the Offeror has considered the need to ensure the perception of fair and equal treatment to all Shareholders, and hence decided to make the Offer at the price of HK\$2.18 per Offer Share, instead of the price he would pay for each Sale Share (i.e. HK\$0.7697).

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$2.18 per Offer Share, the total issued share capital of the Company is valued at HK\$287,760,000. As the Offeror and parties acting in concert with him will hold in aggregate 75,000,000 Shares immediately after Completion, 57,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$2.18 per Offer Share, the consideration of the Offer would be HK\$124,260,000. Principal terms of the Offer are set out in the section headed "Possible Mandatory Unconditional Cash Offer" in this joint announcement.

The Offeror intends to satisfy the consideration payable under the Offer by the Offer Facility of up to HK\$130.0 million granted to him by Quam Securities. The Offer Facility is secured by (i) the Offer Facility Share Charge given by the Offeror in favour of Quam Securities; and (ii) a cash collateral in the amount of HK\$3,000,000.

Grande Capital, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer. The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. To King Yan, Adam, Mr. Kwok Chee Kin and Mr. Chan Kim Sun, will be established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 11 July 2023 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 21 July 2023.

WARNING

Shareholders and potential investors should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. The Independent Board Committee has yet to consider and evaluate the Offer. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made if Completion takes place. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. A further announcement will be made by the Offeror and the Company when Completion takes place. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

BACKGROUND

On 23 December 2022, the Vendor (as borrower), the Lender (as lender) and Mr. Ko (as guarantor) entered into the Loan Agreement. Pursuant to the Loan Agreement, among others, (i) the Vendor requested and the Lender agreed to make available to the Vendor the Loan in the principal amount of HK\$52,500,000 at an interest rate of 8% per annum which was to be advanced by the First Drawdown of HK\$20,300,000 and the Second Drawdown of HK\$32,200,000; (ii) the Vendor charged 75,000,000 Shares, representing approximately 56.82% of the total issued share capital of the Company as at the date of this joint announcement, to the Lender (i.e. the Share Charge) as security for the repayment of the Loan by the Vendor; and (iii) Mr. Ko provided the Personal Guarantee to the Lender to guarantee the repayment of the Loan by the Vendor. The Loan with all interest accrued thereon is due and payable on 29 June 2024. Mr. Ko, through the Vendor, had taken out the Loan to support his other personal affairs. The Vendor is a company wholly-owned by Mr. Ko, the chairman and an executive Director of the Company.

On 29 December 2022, the Offeror, for and on behalf of the Lender, advanced the First Drawdown to the Vendor pursuant to the Loan Agreement. On 30 May 2023, the Vendor (as borrower), the Lender and Mr. Ko (as guarantor) entered into the Supplemental Loan Agreement to amend the date for the Second Drawdown from 29 June 2023 to 30 May 2023 and the Offeror, for and on behalf of the Lender, advanced the Second Drawdown to the Vendor on the same date.

The funds for the First Drawdown and Second Drawdown were contributed solely by the Offeror.

The Lender was originally incorporated as a business venture in providing financing to the Vendor, but eventually this business venture was solely undertaken by the Offeror himself without any financial contribution from other shareholders of the Lender. Except for entering into the Loan Agreement and the Supplemental Loan Agreement, the Lender has

not engaged in any business activities since its incorporation. As confirmed by the Offeror, it was resolved by majority of the shareholders that the Lender shall be dissolved upon completion of the Share Transfer Agreement (i.e. settlement of the Loan).

THE SHARE TRANSFER AGREEMENT

The Board has been informed that after trading hours on 10 July 2023, the Vendor and the Offeror entered into the Share Transfer Agreement, pursuant to which the Vendor conditionally agreed to sell and transfer, and the Offeror conditionally agreed to purchase, the Sale Shares free from all encumbrances for a cash Consideration of HK\$57,725,952, equivalent to approximately HK\$0.7697 per Sale Share, which will be satisfied by way of offsetting the entire principal amount of the Loan of HK\$52,500,000 (which was advanced by the Offeror, for and on behalf of the Lender, to the Vendor in the form of First Drawdown and Second Drawdown) and the interest of HK\$5,225,952 payable for the Loan term against the Consideration. The Sale Shares, being the 75,000,000 Shares under the Share Charge, represent approximately 56.82% of the total issued share capital of the Company as at the date of this joint announcement.

In June 2023, the Offeror was informed by Mr. Ko, being the sole shareholder of the Vendor, that taking into consideration his available financial resources and foreseeable cash inflow, Mr. Ko anticipated that the Vendor would encounter difficulty in making continuous repayment of interests as well as the principal amount of the Loan in the foreseeable future. As such, Mr. Ko proposed to settle the outstanding sum under the Loan in an expeditious and amicable manner via offering the Offeror to take up the Sale Shares, given that Mr. Ko has all along perceived the Loan as a sign of personal support by the Offeror, being a senior and established businessman in the apparel and garment industry, to him as a younger fellow businessman in the same industry. Having considered the value of the Group and in order to protect the Offeror's own interest, the Offeror agreed to negotiate with the Vendor on those arrangements contemplated under the Share Transfer Agreement.

Set out below are the principal terms of the Share Transfer Agreement.

Date

10 July 2023

Parties

- (i) the Vendor (as the vendor of the Sale Shares); and
- (ii) the Offeror (as the purchaser of the Sale Shares).

The Offeror and parties acting in concert with him are third parties independent of, and not connected with, either the Company or any of its connected persons.

Subject matter

Pursuant to the Share Transfer Agreement, the Vendor conditionally agreed to sell and transfer, and the Offeror conditionally agreed to purchase, the Sale Shares, being the 75,000,000 Shares under the Share Charge and representing approximately 56.82% of the total issued share capital of the Company as at the date of this joint announcement, for a Consideration of HK\$57,725,952, equivalent to approximately HK\$0.7697 per Sale Share.

The Sale Shares are sold free from all encumbrances and with all rights attached thereto or accruing thereto, including but not limited to all dividends, distributions and payments declared, paid or made in respect thereof on or after the date of the Share Transfer Agreement. The Sale Shares represent the entire holding of Shares by the Vendor immediately prior to the entering into of the Share Transfer Agreement.

The Consideration

The Consideration for the sale and purchase of the Sale Shares is HK\$57,725,952, equivalent to approximately HK\$0.7697 per Sale Share, which was agreed between the Vendor and the Offeror after arm's length negotiations, taking into account the entire principal amount of the Loan of HK\$52,500,000 (which was advanced by the Offeror, for and on behalf of the Lender, to the Vendor in the form of First Drawdown and Second Drawdown) and the interest of HK\$5,225,952 payable for the Loan term.

The Consideration will be satisfied by way of offsetting the entire principal amount of the Loan of HK\$52,500,000 and the interest of HK\$5,225,952 payable for the Loan term against the Consideration.

Conditions of the Share Transfer Agreement

Completion is subject to and conditional upon the following conditions being satisfied unless specifically waived by the Offeror in writing:

- (a) the Shares remaining listed and traded on GEM, and no notification or indication being received from the Stock Exchange or the SFC prior to Completion that the listing and/or trading of the Shares on GEM will or may be, for whatever reason, withdrawn or suspended (excluding any suspension for the purpose of obtaining clearance from the SFC or the Stock Exchange for this joint announcement and other announcements relating to, among other things, the transactions contemplated under the Share Transfer Agreement);
- (b) all other necessary waivers, consents and approvals (if required) from the relevant governmental or regulatory authorities or any other third parties required for the Share Transfer Agreement and the transactions contemplated thereunder being obtained;
- (c) the Stock Exchange and the Executive having advised that they have no further comment on this joint announcement, the Offer and the publication of this joint announcement on the Stock Exchange's website; and
- (d) the representations, warranties and indemnities given by the Vendor under the Share Transfer Agreement remaining true, accurate and not misleading in any respect.

In relation to the condition set out in paragraph (b) above, the Directors confirm that, save for (i) approvals by the board of directors of the Vendor which have been obtained as at the date of this joint announcement; and (ii) the clearance(s) from the Stock Exchange and the Executive pursuant to the GEM Listing Rules and the Takeovers Code in connection with the publication of this joint announcement, no other waiver, consent or approval is considered to be necessary, on the part of the Vendor and the Offeror, for or in connection with the transactions contemplated under the Share Transfer Agreement.

In relation to the condition set out in paragraph (d) above, pursuant to the Share Transfer Agreement, the warranties mainly relate to the Vendor's authority, capacity and title to the Sale Shares while the other warranties relate to the affairs of the Group.

Except for the conditions set out in paragraphs (b) and (c) above which concern the obtaining of the approval, waiver or consent of the Executive or the Stock Exchange which is not capable to be waived by any parties to the Share Transfer Agreement, the Offeror may waive any of the closing conditions to the extent permitted at his absolute discretion. If any of the conditions set out above is not satisfied, or where applicable, waived, on the Long Stop Date, the Share Transfer Agreement shall cease and determine (save and except the surviving provisions in relation to rescission, confidentiality and announcements, notice and process agents, costs and stamp duty and governing law and jurisdiction clauses which shall continue to have full force and effect), and neither party shall have any further obligations and liabilities under the Share Transfer Agreement and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies save for any rights accrued to any parties in respect of any antecedent breaches of the terms thereof.

As at the date of this joint announcement, all conditions above have been fulfilled and satisfied. Pursuant to the Share Transfer Agreement, the Completion Date shall take place on or before the Business Day after all the conditions to Completion pursuant to the Share Transfer Agreement have been fulfilled, or, where applicable, waived by the Offeror or such other date as the Vendor and the Offeror may agree in writing. As at the date of this joint announcement, the Vendor and the Offeror have agreed in writing that Completion shall take place within two (2) Business Days following the publication of this joint announcement.

Completion

Upon fulfilment or waiver of all the conditions set out in the section headed "Conditions of the Share Transfer Agreement" in this joint announcement, Completion shall take place on the Completion Date.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

The Offer

As at the date of this joint announcement and prior to Completion, save for the Share Charge, the Offeror and parties acting in concert with him did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion, the Offeror and parties acting in concert with him will own 75,000,000 Shares, representing 56.82% of the total issued share capital of the Company as at the date of this joint announcement. The Offeror will therefore, subject to and upon Completion, be required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with him. The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, the Company has 132,000,000 Shares in issue and the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

Subject to Completion, Quam Securities will make the Offer on behalf of the Offeror on the following basis:

Offer Price for each Offer ShareHK\$2.18 in cash

The Offer will be unconditional in all respects when it is made.

The Offer Price is HK\$2.18 per Offer Share. As at the date of this joint announcement, the Lender is owned as to 40.0% by the Offeror, 20.1% by Ms. Choi Man Yun Marian, 13.3% by Ms. Kong Lai Ying, 13.3% by Mr. Chen Man Lung and 13.3% by Ms. Chung Tung Lai Fiona. The Offeror is considered to be acting in concert with the other shareholders of the Lender under the Takeovers Code.

In anticipation of the requirement to make the Offer after signing of the Share Transfer Agreement, the Offeror has, for prudence's sake, made enquiries with all other shareholders of the Lender as to any dealings in the Shares by them and/or their associates during the six months prior to the commencement of the Offer Period. In this regard, Ms. Kong Lai Ying (“**Ms. Kong**”) who holds 13.3% of the issued share capital of the Lender indicated that her son had acquired certain Shares during the six months prior to the commencement of the Offer Period and the highest price paid was HK\$2.18 per Share. Although the funds for the First Drawdown and Second Drawdown were contributed solely by the Offeror and Ms. Kong's son is not a party acting in concert with the Offeror in relation to the Lender or the Company, the Offeror has considered the need to ensure the perception of fair and equal treatment to all Shareholders, and hence decided to make the Offer at the price of HK\$2.18 per Offer Share, instead of the price he would pay for each Sale Share (i.e. HK\$0.7697).

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$2.18 per Offer Share, the total issued share capital of the Company is valued at HK\$287,760,000. As the Offeror and parties acting in concert with him will hold in aggregate 75,000,000 Shares immediately after Completion, 57,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$2.18 per Offer Share, the consideration of the Offer would be HK\$124,260,000. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

Offer Price

The Offer Price of HK\$2.18 per Offer Share represents:

- (i) a discount of approximately 69.72% to the closing price of HK\$7.20 per Share as quoted on the Stock Exchange on 10 July 2023, being the Last Trading Day;
- (ii) a discount of approximately 64.26% to the average closing price of approximately HK\$6.10 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 60.22% to the average closing price of approximately HK\$5.48 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 51.77% to the average closing price of approximately HK\$4.52 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to and including the Last Trading Day; and
- (v) a premium of approximately 435.36% over the net asset value per Share of approximately HK\$0.4072 as at 31 December 2022, (based on a total of 132,000,000 Shares in issue as at the date of this joint announcement and the audited consolidated net assets value attributable to the owners of the Company of approximately HK\$53,755,000 as at 31 December 2022).

Highest and lowest Share prices

During the period commencing six months preceding the commencement of the Offer Period and up to the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$7.20 per Share on 10 July 2023, respectively, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.48 per Share on 13 January 2023.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$124,260,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to satisfy the consideration payable under the Offer by the Offer Facility of up to HK\$130.0 million granted to him by Quam Securities. The Offer Facility is secured by (i) the Offer Facility Share Charge given by the Offeror in favour of Quam Securities; and (ii) a cash collateral in the amount of HK\$3,000,000.

Grande Capital, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

The making of the Offer is subject to Completion

The Offer will only be made if Completion takes place.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. A further announcement will be made by the Offeror and the Company when Completion takes place. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

Effect of accepting the Offer

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all the Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible within seven (7) business days (as defined in the Takeovers Code) of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.13% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders and this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. There are no Overseas Shareholders as at the date of this joint announcement.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Vendor, the Company, Quam Securities, Grande Capital and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

The Offeror confirms that as at the date of this joint announcement:

- (a) save for the Share Charge, neither the Offeror nor any party acting in concert with him owned or had control or direction over any voting rights or rights over the Shares or options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company;
- (b) save for the entering into of the Share Transfer Agreement, neither the Offeror nor any party acting in concert with him had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six months preceding the commencement of the Offer Period and up to the date of this joint announcement;
- (c) save for the Offer Facility, the Offer Facility Share Charge and the Share Transfer Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares and which might be material to the Offer;
- (d) save for the Share Transfer Agreement, there is no agreement or arrangement to which the Offeror or any party acting in concert with him, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) neither the Offeror nor any party acting in concert with him has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) neither the Offeror nor any party acting in concert with him has received any irrevocable commitment to accept or reject the Offer;
- (g) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or any party acting in concert with him;
- (h) save for the Consideration payable to the Vendor under the Share Transfer Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or any party acting in concert with him to the Vendor, Mr. Ko or any party acting in concert with any of them in connection with the Share Transfer;

- (i) save for the Share Transfer Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor, Mr. Ko or any party acting in concert with any of them on one hand, and the Offeror or any party acting in concert with him on the other hand; and
- (j) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i)(a) the Offeror or any party acting in concert with him, or (i)(b) the Company, its subsidiaries or associated companies on one hand; and (ii) any Shareholder on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i)(a) the Company, its subsidiaries or associated companies, or (i)(b) the Offeror or any party acting in concert with him on one hand; and (ii) any Shareholder on the other hand.

INFORMATION OF THE OFFEROR

The Offeror, aged 74, has more than 50 years of experience in the apparel industry. The Offeror was a former director of South Season Industrial Company Limited, a company incorporated in Hong Kong and principally engaged in import and export business of garment and a former director of Actex Textiles Limited, a company incorporated in Hong Kong and principally engaged in garment manufacturing. Throughout his career in the apparel industry, the Offeror has accumulated extensive experience in the management, operation and administration of garment factory as well as import and export businesses of garment and apparel. The Offeror is currently the sole shareholder and sole director of Actex International Limited, a company incorporated in Hong Kong with limited liability which is principally engaged in the sale of garment and apparel.

The Offeror and parties acting in concert with him are third parties independent of, and not connected with, either the Company or any of its connected persons.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Upon Completion, the Offeror will be interested in 56.82% of the total issued share capital of the Company and will become the controlling shareholder of the Company.

The Group is principally engaged in the sales of apparel and related products with the provision of supply chain management services and provision of agency services for construction and related materials.

The intention of the Offeror is that the Company's existing principal business activities will be maintained and continued after completion of the Offer. The Offeror confirms that there is no intention to further expand and/or divest the existing businesses of the Company during the Offer Period and after the end of the Offer Period unless appropriate opportunities arise. The Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Leveraging the Offeror's experience, industry knowledge and network in the apparel industry, the Offeror intends to leverage the synergies between the Offeror and the Group to explore related business opportunities in the future.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the GEM Listing Rules.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the GEM Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); and (ii) the Offeror has no intention to dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail himself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror will, together with the Company, use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in the Company be held by the public in compliance with the GEM Listing Rules.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

Therefore, it should be noted that, upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Directors and any new Director(s) proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the sales of apparel and related products with the provision of supply chain management services and provision of agency services for construction and related materials.

Set out below is a summary of the audited consolidated financial information of the Group for each of the two financial years ended 31 December 2021 and 2022, as extracted from the Company's annual report for the year ended 31 December 2022:

	For the year ended 31 December 2021	For the year ended 31 December 2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	125,707	160,375
(Loss) Profit before tax	(8,178)	5,386
(Loss) Profit and total comprehensive (expenses) income for the year	(8,689)	4,898
	As at 31 December 2021	As at 31 December 2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	106,267	110,346
Total liabilities	57,410	56,591
Net assets	48,857	53,755

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 ordinary shares, and there are 132,000,000 Shares in issue. The Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately after Completion and before the Offer are shown below:

Shareholders	As at the date of this joint announcement		Immediately after Completion and before the Offer	
	<i>Number of Shares</i>	<i>Percentage of shareholding (approximately) (%)</i>	<i>Number of Shares</i>	<i>Percentage of shareholding (approximately) (%)</i>
The Vendor (<i>Note 1</i>)	75,000,000	56.82	—	—
Arena Investors, LP (<i>Note 2</i>)	21,000,000	15.91	21,000,000	15.91
The Offeror	—	—	75,000,000	56.82
Public Shareholders	<u>36,000,000</u>	<u>27.27</u>	<u>36,000,000</u>	<u>27.14</u>
	<u>132,000,000</u>	<u>100.00</u>	<u>132,000,000</u>	<u>100.00</u>

Notes:

- (1) As at the date of this joint announcement, the Vendor is wholly owned by Mr. Ko, the chairman and an executive Director of the Company. Therefore, Mr. Ko is deemed to be interested in the Shares held by the Vendor under the SFO. Ms. Chan Sau Fung is the spouse of Mr. Ko. By virtue of the SFO, Ms. Chan is deemed to be interested in all the Shares in which Mr. Ko is interested.
- (2) According to the disclosure of interests filing available to the Company, Arena Investors, LP is an investment manager of and deemed to be interested in the Shares held by Arena Finance Markets, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Fund, LP, Arena Special Opportunities Partners II, LP and Arena Special Opportunities Partners (Cayman Master) II, LP.

Save as disclosed above, as at the date of this joint announcement, the Directors did not have any interests in the Shares of the Company.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, respective associates of the Company and the Offeror (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in relation to the responsibilities of stockbrokers, banks and other intermediaries:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. To King Yan, Adam, Mr. Kwok Chee Kin and Mr. Chan Kim Sun, will be established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 11 July 2023 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 21 July 2023.

WARNING

Shareholders and potential investors should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. The Independent Board Committee has yet to consider and evaluate the Offer. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made if Completion takes place. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. A further announcement will be made by the Offeror and the Company when Completion takes place. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the transaction of business
“Company”	Vision International Holdings Limited (威誠國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM (stock code: 8107)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Share Transfer Agreement
“Completion Date”	on or before the Business Day after all the conditions to Completion pursuant to the Share Transfer Agreement have been fulfilled, or, where applicable, waived by the Offeror or such other date as the Vendor and the Offeror may agree in writing

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the amount of HK\$57,725,952, being consideration payable by the Offeror to the Vendor for the Share Transfer
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“First Drawdown”	the first drawdown of HK\$20,300,000 made by the Vendor under the Loan on the First Drawdown Date pursuant to the Loan Agreement
“First Drawdown Date”	29 December 2022, on which the Vendor made the First Drawdown
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grande Capital”	Grande Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. To King Yan, Adam, Mr. Kwok Chee Kin and Mr. Chan Kim Sun, to be established by the Company to make recommendation to the Independent Shareholders in relation to the Offer

“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Offeror and parties acting in concert with him
“Last Trading Day”	10 July 2023, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement
“Lender”	Quick Target Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 40.0% by the Offeror, 20.1% by Ms. Choi Man Yun Marian (蔡曼恩), 13.3% by Ms. Kong Lai Ying (江麗英), 13.3% by Mr. Chen Man Lung (陳文龍) and 13.3% by Ms. Chung Tung Lai Fiona (鍾東麗) as at the date of this joint announcement
“Loan”	the loan advanced by the Offeror, for and on behalf of the Lender, to the Vendor pursuant to the Loan Agreement in the principal amount of HK\$52,500,000 at an interest rate of 8% per annum
“Loan Agreement”	the loan agreement dated 23 December 2022 entered into among the Vendor (as borrower), the Lender and Mr. Ko (as guarantor) in relation to the grant of the Loan by the Lender to the Vendor (as amended and supplemented by the Supplemental Loan Agreement dated 30 May 2023)
“Long Stop Date”	31 December 2023 (or such other date as the Vendor and the Offeror may from time to time agree in writing)
“Mr. Ko”	Mr. Ko Sin Yun (高銑印), the chairman and an executive Director of the Company
“Offer”	the possible mandatory unconditional cash offer to be made by Quam Securities for and on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with him in accordance with the Takeovers Code
“Offer Facility”	a loan facility of up to HK\$130.0 million in aggregate made available by Quam Securities to the Offeror

“Offer Facility Share Charge”	a share charge to be given by the Offeror in favour of Quam Securities over the Sale Shares and Offer Shares to be acquired by the Offeror and parties acting in concert with him as security for the Offer Facility
“Offeror”	Mr. Lau Chi Wing James (劉志榮), who is the purchaser under the Share Transfer Agreement
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 21 July 2023 (being the date of this joint announcement) and ends on the date on which the Offer closes or lapses
“Offer Price”	the cash amount of HK\$2.18 payable by the Offeror for each Offer Share
“Offer Share(s)”	all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him
“Overseas Shareholders”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong
“Personal Guarantee”	the personal guarantee provided by Mr. Ko as guarantor in favour of the Lender to guarantee the repayment of the Loan by the Vendor
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Quam Securities”	Quam Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, the agent making the Offer on behalf of the Offeror
“Sale Shares”	the 75,000,000 Shares agreed to be acquired by the Offeror from the Vendor pursuant to the terms and conditions of the Share Transfer Agreement, representing 56.82% of the total issued share capital of the Company as at the date of this joint announcement
“Second Drawdown”	the second drawdown of HK\$32,200,000 made by the Vendor under the Loan on the Second Drawdown Date pursuant to the Loan Agreement and the Supplemental Loan Agreement

“Second Drawdown Date”	30 May 2023, on which the Vendor made the Second Drawdown
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Charge”	the share charge over the 75,000,000 Shares legally and beneficially owned by the Vendor created in favour of the Lender as security for the Loan
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Share Transfer”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Share Transfer Agreement
“Share Transfer Agreement”	the conditional share transfer agreement dated 10 July 2023 entered into between the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement”	the supplemental loan agreement dated 30 May 2023 entered into among the Vendor (as borrower), the Lender and Mr. Ko (as guarantor), pursuant to which the Second Drawdown Date was amended from 29 June 2023 to 30 May 2023
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Metro Vanguard Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Ko, the chairman and an executive Director of the Company
“%”	per cent.

Lau Chi Wing James
劉志榮先生

By order of the Board of
Vision International Holdings Limited
威誠國際控股有限公司
Mr. Ko Sin Yun
Chairman and Executive Director

Hong Kong, 21 July 2023

As at the date of this joint announcement, the executive Directors are Mr. Ko Sin Yun, Mr. Ko Man Ho, Mr. Cheng Ka Wing and Ms. Ng Hoi Yung Yo Yo; and the independent non-executive Directors are Mr. To King Yan, Adam, Mr. Kwok Chee Kin and Mr. Chan Kim Sun.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with him), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with him) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the Offeror is Mr. Lau Chi Wing James. The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vendor and the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at <http://www.vision-holdings.com.hk/>.