

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Vision International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.



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)

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Vision International Holdings Limited to be held at 21/F., Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong on Thursday, 27 June 2024 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 25 June 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular will remain on the "Latest Listed Company Information" page on the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company's website at www.vision-holdings.com.hk.

31 May 2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 21/F., Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong on Thursday, 27 June 2024 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the second amended and restated articles of association of the Company currently in force
“Beaming Elite”	Beaming Elite Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Chan Ting
“Board”	the board of Directors
“Company”	Vision International Holdings Limited (威誠國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM as amended by the Stock Exchange from time to time
“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 People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	27 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Mr. Chan”	Mr. Chan Ting (陳霆), the sole director and sole shareholder of Beaming Elite Holdings Limited
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Lau Kai Tai (*Chairman*)
Mr. Cheuk Ka Chun Kevin
Mr. Wong Ching

Independent Non-executive Directors:

Dr. Liu Ta-pei
Ir Prof. Young Andrew Meng Cheung
Mr. Cha Ho Wa
Mr. Chu Kin Ming

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and Principal Place of
Business in Hong Kong:*

Unit 1305-10
Delta House
3 On Yiu Street
Shatin, New Territories

31 May 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 27 June 2024.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Lau Kai Tai, Mr. Cheuk Ka Chun Kevin and Mr. Wong Ching; and the independent non-executive Directors are, Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung, Mr. Cha Ho Wa and Mr. Chu Kin Ming. Pursuant to Article 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement by rotation at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Lau Kai Tai, Mr. Cheuk Ka Chun Kevin, Mr. Wong Ching, Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung, Mr. Cha Ho Wa and Mr. Chu Kin Ming shall retire from office by rotation at the Annual General Meeting, and being eligible, will offer themselves for re-election.

The Nomination Committee held a meeting on 14 March 2024 to review the structure and composition of the Board, assess the independence of all independent non-executive Directors and consider the re-election of the retiring Directors, taking into account the qualifications, skills and experience, time commitment and contribution of the retiring Directors and with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy. Having considered the recommendation of the Nomination Committee, the Board recommends the re-election of the seven retiring Directors and considers that Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung, Mr. Cha Ho Wa and Mr. Chu Kin Ming, are still independent in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and will continue to bring independent judgment and valuable advice, in particular from the legal perspective, to the Board for its efficient and effective functioning and diversity.

Pursuant to Rule 17.46A of the GEM Listing Rules, the biographical details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19 May 2023, ordinary resolutions were passed by the Shareholders to give a general mandate to the Directors to repurchase Shares. Such mandate will lapse at: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting, whichever is the earliest. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 13,545,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 19 May 2023, ordinary resolutions were passed by the Shareholders to give a general mandate to the Directors to issue Shares. Such mandate will lapse at: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting, whichever is the earliest. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 27,090,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 23 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.vision-holdings.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. no later than 10:00 a.m. on Tuesday, 25 June 2024) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Repurchase Mandate and Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Mr. Lau Kai Tai
Chairman and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Lau Kai Tai (“Mr. Lau”)

Mr. Lau Kai Tai (劉啟泰), aged 46, was appointed as an executive Director and chairman of the Board on 15 September 2023.

Mr. Lau has over 20 years of experience in garment and apparel industry. He serves as the general manager of Actex International Limited, a company principally engaged in apparel manufacturing, since 2011. Mr. Lau was also the founder and chief executive officer of club.8, a multi-brand denim fashion chain in the United States from 2006 to 2010.

Mr. Lau obtained a bachelor of arts’ degree in business administration from University of Seattle and a master’s degree in business administration from The Hong Kong Polytechnic University. Mr. Lau is also an associate member of the Hong Kong Management Association.

Mr. Lau has entered into a service agreement with the Company for an initial term of 3 years and the appointment can be terminated by either party giving one month’s prior written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Lau is entitled to a Director’s fee of HK\$240,000 per annum, which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lau was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Lau is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Lau involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(2) Mr. Cheuk Ka Chun Kevin (“Mr. Cheuk”)

Mr. Cheuk Ka Chun Kevin (卓嘉駿), aged 40, was appointed as an executive Director and the chief executive officer on 15 September 2023.

Mr. Cheuk is currently the operation director of a subsidiary of the Group, responsible for applying innovative supply chain management solutions with anti-counterfeiting, traceability, and marketing functionalities to existing operations and expanding their application to different industries and markets. In addition, he is also directors of a number of subsidiaries of the Company.

Mr. Cheuk served as an executive director of Sinopharm Tech Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8156.HK), from June 2021 to September 2022.

Mr. Cheuk obtained a Bachelor's degree in Economics and a Master's degree in Applied Finance from Macquarie University 2006 and 2008 respectively. Mr. Cheuk is an associate member of The Chartered Institute of Management Accountants and a Chartered Global Management Accountant. Mr. Cheuk is one of the inventors of multiple patented anti-counterfeiting solutions for innovative products and has many years of experience in research, development, and application in the anti-counterfeiting supply chain industry. Mr. Cheuk has over 10 years of experience in the lottery industry and technology innovation applications. Under Mr. Cheuk's leadership, his team won the gold award at the International Exhibition of Inventions of Geneva ("IEIG") in 2021 for their innovative supply chain management solution with anti-counterfeiting, traceability, and marketing functionalities. Mr. Cheuk has also led the team to win multiple awards at the IEIG in 2016 and 2017 for projects such as "Interactive In-store Marketing Solution" and "Health Management Cloud Platform", including a gold award at the IEIG in 2016.

Mr. Cheuk has entered into a service agreement with the Company for an initial term of 3 years and the appointment can be terminated by either party giving one month's prior written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Cheuk is entitled to a Director's fee of HK\$240,000 per annum, which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Cheuk was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheuk (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Cheuk is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Cheuk involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(3) Mr. Wong Ching (“Mr. Wong”)

Mr. Wong Ching (王政), aged 58, was appointed as an executive Director on 6 November 2023.

Mr. Wong is currently the vice president of the Overseas Chinese Charity Foundation of China (中國華僑公益基金會), the executive director of the Beijing V Love Foundation (北京微愛公益基金會), and a senior expert of The Silk-Road Industry and Finance International Alliance (絲路產業與金融國際聯盟).

Mr. Wong was previously the executive director of Chinese People Holdings Co., Ltd. (formerly known as “Chinese People Gas Holdings Co., Ltd.”) from 2006 to 2008, a company listed on the Main Board of the Stock Exchange (the “**Stock Exchange**”) (stock code: 0681.HK). He was also one of the initial shareholders of Cloud Live Technology Group Co. Ltd. (中科雲網科技集團有限公司) (formerly known as “Beijing Xiangeqing Group Co. Ltd. (北京湘鄂情集團股份有限公司)”) (stock code: 002306.SZ), a company listed on the Shenzhen Stock Exchange.

Mr. Wong graduated from Department of Automation of the Tsinghua University in 1987 and has obtained the Bachelor of Engineering degree.

Mr. Wong has entered into a service agreement with the Company for an initial term of 3 years and the appointment can be terminated by either party giving one month’s prior written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wong will be entitled to a Director’s fee of HK\$240,000 per annum which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Wong is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Wong involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(4) Dr. Liu Ta-pei (“Dr. Liu”)

Dr. Liu Ta-pei (劉大貝), aged 72, was appointed as an independent non-executive Director on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Dr. Liu was an independent non-executive director of Sinopharm Tech Holdings Limited from 2017 to 2023, which is listed on the GEM Board of the Stock Exchange (stock code: 8156.HK). He was previously the executive director of Huisheng International Holdings Limited, which is listed on the Main Board of the Stock Exchange (stock code: 1340.HK), from 2016 to 2020. Dr. Liu was previously the director of Mega Financial Holdings Company, Limited (“**Mega Financial Holdings**”), which is listed on the Taiwan Stock Exchange Corporation (stock code: 2886.HK) and also served as the chairman of Mega Securities Co., Ltd, a subsidiary of Mega Financial Holdings. Dr. Liu had also been the director of Global Securities Finance Corporation, Chung Hsing Bills Finance Corporation, and Central Investment Holding Company, and the chairman of Jen Hwa Investment Holding Company. Dr. Liu had served China Development Industrial Bank, one of the top managements of Taiwan’s largest Investment Banks. He had also been the chief executive officer and an executive director of the Core Pacific-Yamaichi Group in Hong Kong.

Dr. Liu graduated from National Chung-Hsing University in Taiwan. After graduation, he continued his studies in National Cheng-Chi University, Taiwan and the University of Southern California, U.S.A. and obtained Master of Science and MBA degrees respectively. Dr. Liu was then conferred his Doctoral degree in public administration from the University of La Verne, U.S.A., and the Doctoral degree in Finance from Shanghai University of Finance and Economics. Apart from his strong educational background, Dr. Liu has been active in the financial field for more than 25 years.

Dr. Liu was awarded the “Bronze Bauhinia Star” (BBS) by Hong Kong government in 2013. Dr. Liu was ranked as one of the “Top Ten Intelligent Financial Personnel in Greater China” and he was conferred the “Best Integrity Award” in 2008. Dr. Liu was also granted the honor of “Golden Peak Award of Outstanding Corporation Leaders in Taiwan” in 1998. Dr. Liu was also a member of the Hong Kong-Taiwan Business Co-operation Committee.

Dr. Liu has entered into a letter of appointment with the Company for an initial term of 3 years and the appointment can be terminated by either party giving one month’s prior written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Dr. Liu is entitled to a Director’s fee of HK\$180,000 per annum, which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions. Save for the director’s fee, Dr. Liu is not entitled to any other remuneration.

As at the Latest Practicable Date, Dr. Liu was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Liu (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Dr. Liu is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Dr. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(5) Ir Prof. Young Andrew Meng Cheung (“Ir Prof. Young”)

Ir Prof. Young Andrew Meng Cheung (楊孟璋), aged 64, was appointed as an independent non-executive Director on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Ir Prof. Young has over 40 years of executive experience and is currently the Associate Director (Innovation) of Sino Group with responsibility as head of innovation to explore and identify the Group’s innovation and technology development and explore investment opportunities. He was previously the Chief Commercial Officer (2011–2017) of Hong Kong Science & Technology Parks Corporation and Director of Partnership Development (1998–2011) of The Hong Kong Polytechnic University. He is a current member of the Sixth Election Committee of the Hong Kong Special Administration Region for the term from Oct 2021 to Oct 2026. He is also a Member of the Hong Kong Construction Industry Council, and a Member of the Council on Connected World, World Economic Forum since 2022.

Ir Prof. Young graduated from the University of South Australia with a Bachelor of Engineering (Mechanical Engineering) degree and holds a Postgraduate Diploma in Business Administration and Master of Business Administration. He is a fellow member of the Hong Kong Institution of Engineers and a Chartered Professional Engineer of the Institutions of Engineers Australia. Ir Prof. Young is also an Adjunct Professor at The Hong Kong University of Science and Technology and The University of Hong Kong. He serves on various committees in various tertiary institution, such as Singapore Management University, City University of Hong Kong, Hong Kong Baptist University, The Hong Kong Polytechnic University, and Vocational Training Council. Ir Prof. Young also sits on various position in leading commerce and industry associations, including the Chairman of Hong Kong Automation Technology Council and AI & Robotics Alliance of Hong Kong, Vice Chairman of the Hong Kong Medical and Healthcare Device Industries Association. He is a Board member of several tech startup companies in Hong Kong and serves as advisor to several entitles in the tech and startup community globally and in Hong Kong.

Ir Prof. Young has entered into a letter of appointment with the Company for an initial term of 3 years and the appointment can be terminated by either party giving one month’s prior written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ir Prof. Young is entitled to a Director’s fee of HK\$180,000 per annum, which was determined with reference to

his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions. Save for the director's fee, Ir Prof. Young is not entitled to any other remuneration.

As at the Latest Practicable Date, Ir Prof. Young was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ir Prof. Young (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Ir Prof. Young is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Ir Prof. Young involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(6) Mr. Cha Ho Wa (“Mr. Cha”)

Mr. Cha Ho Wa (車灝華), aged 34, was appointed as an independent non-executive Director on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Cha has over 7 years of experience in the legal profession in Hong Kong. Mr. Cha was admitted as a solicitor of the High Court of Hong Kong in October 2018. From December 2021 to December 2022, Mr. Cha was accredited as a general mediator by the Hong Kong Mediation Accreditation Association Limited. Mr. Cha was recognized as an accredited trust professional by the Hong Kong Trustees' Association in July 2023.

Mr. Cha worked in Peter K.S. Chan & Co. since June 2016 with last position as Partner of the firm. Mr. Cha has been working as a senior consultant at Eddie Lee & Co., since April 2023. Mr. Cha has been serving as a part-time guest lecturer at the Community College of the School of Professional and Continuing Education of the University of Hong Kong (HKUSPACE) from September 2022 to January 2023 and from September 2023 up to January 2024.

At present, Mr. Cha is one of the independent non-executive directors of WK Group (Holdings) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2535). Mr. Cha was also an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (currently known as Century Energy International Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8132.HK) from December 2020 to September 2021.

Mr. Cha obtained a Bachelor's degree from The Chinese University of Hong Kong in November 2013. He then obtained a juris doctor degree and a postgraduate certificate in laws from The Chinese University of Hong Kong in November 2015 and July 2016, respectively. In

July 2020, he obtained an executive certificate in China business (taxation, law and accounting technologies) from the School of Professional and Continuing Education of the University of Hong Kong. Mr. Cha completed the general mediator training course provided by the Hong Kong Mediation Centre in November 2020. He also obtained practicing certificate and specialist certificate in asset management in June 2021 from the Hong Kong Securities and Investment Institute. Mr. Cha completed an online certificate program on economics of blockchain and digital assets offered by The Wharton School of the University of Pennsylvania in December 2022. Mr. Cha completed the online certificate course on environmental, social, and governance reporting offered by the Hong Kong Chartered Governance Institute in July 2023.

Apart from the above, Mr. Cha completed the Hong Kong Securities and Investment Institute's licensing examinations for securities and futures intermediaries papers 1, 6, 7, and 12 from October 2020 to June 2021, and he completed the trust training certificate examinations papers 1 and 2 conducted by the Hong Kong Trustees' Association Limited from July 2022 to April 2023.

Mr. Cha has entered into a letter of appointment with the Company for an initial term of 3 years and the appointment can be terminated by either party giving one month's prior written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Cha is entitled to a Director's fee of HK\$180,000 per annum, which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions. Save for the director's fee, Mr. Cha is not entitled to any other remuneration.

As at the Latest Practicable Date, Mr. Cha was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cha (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Cha is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Cha involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(7) Mr. Chu Kin Ming (“Mr. Chu”)

Mr. Chu Kin Ming (朱健明), aged 43, was appointed as an independent non-executive Director on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Chu is currently an independent non-executive director of Kelfred Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 1134.HK) since June 2019, an independent non-executive director of Optima Automobile Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8418.HK) since October 2019, an independent non-executive director of Century Energy International Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8132.HK) since February 2020 and an independent non-executive director of Dimmi Life Holdings Limited (formerly known as “Milestone Builder Holdings Limited”), a company listed on Main Board of the Stock Exchange (stock code: 1667.HK) since December 2020. Currently, Mr. Chu is the company secretary of Sino-Life Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8296) since June 2019, the company secretary of China Rare Earth Holdings Limited (stock code: 769) since February 2024 and the company secretary of Future World Holdings Limited (stock code: 572).

Mr. Chu has more than 18 years working experience in the accounting and company secretary field. Mr. Chu had served as a chief financial officer and company secretary of various companies listed on the Stock Exchange.

Mr. Chu was admitted as a member of the Hong Kong Institute of Certified Public Accountants in July 2008. He was admitted to graduateship of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (previously known as the Institute of Chartered Secretaries and Administrators). Mr. Chu became a fellow member of The Association of Chartered Certified Accountants in December 2012. He is also a member of the Chartered Institute of Management Accountants.

Mr. Chu holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University and obtained the Executive Master Degree of Business Administration of the Chinese University of Hong Kong in 2022.

Mr. Chu has entered into a letter of appointment with the Company for an initial term of 3 years and the appointment can be terminated by either party giving one month’s prior written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Chu is entitled to a Director’s fee of HK\$180,000 per annum, which was determined with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions. Save for the director’s fee, Mr. Chu is not entitled to any other remuneration.

As at the Latest Practicable Date, Mr. Chu was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chu (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Chu is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Chu involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 135,450,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 135,450,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 13,545,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
May 2023	2.66	1.16
June 2023	5.20	2.65
July 2023	7.50	4.80
August 2023	6.70	3.51
September 2023	7.00	3.00
October 2023	6.99	6.00
November 2023	6.10	4.18
December 2023	6.23	5.34
January 2024	6.68	5.12
February 2024	5.30	5.29
March 2024	5.55	4.54
April 2024	7.99	5.00
May 2024 (<i>up to the Latest Practicable Date</i>)	7.80	6.80

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power granted under the Repurchase Mandate to repurchase Shares in accordance with the GEM Listing Rules, the applicable laws and regulations of the Cayman Islands and the memorandum of association of the Company and the Articles of Association. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders were interested in 10% or more of the total issued share capital of the Company:

Name of Shareholder	Number of Shares held	Nature of interest	Approximate percentage of the total issued Shares	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Beaming Elite (<i>Note 1</i>)	74,038,000	Beneficial owner	54.66%	60.73%
Arena Investors, LP ("Arena") (<i>Note 2</i>)	25,400,000	Investment manager	18.75%	20.84%

Notes:

- (1) Beaming Elite is wholly-owned by Mr. Chan. Accordingly, Mr. Chan is deemed to be interested in all the Shares held by Beaming Elite within the meaning of Part XV of the SFO.
- (2) According to the disclosure of interests filing available to the Company, Arena 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.

On the basis that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the Annual General Meeting, in the event that the Directors shall exercise the Repurchase Mandate in full, such increase in shareholding in the Company of each of Beaming Elite, Arena and persons acting in concert with them would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the existing public float of the Company is approximately 26.59%. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued during the repurchase period, the public float of the Company will be dropped to approximately 18.43%, which means that less than 25% of the Shares will be in public hands and therefore contravene the minimum public float requirement pursuant to Rule 11.23(7) of the GEM Listing Rules. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public float.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

The Directors do not purpose or intend to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public being reduced to less than 25% of the total issued Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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)

Notice is hereby given that the annual general meeting of Vision International Holdings Limited (the “**Company**”) will be held at 21/F., Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong on Thursday, 27 June 2024 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2023.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (i) To re-elect Mr. Lau Kai Tai as an executive director of the Company.
 - (ii) To re-elect Mr. Cheuk Ka Chun Kevin as an executive director of the Company.
 - (iii) To re-elect Mr. Wong Ching as an executive director of the Company.
 - (iv) To re-elect Dr. Liu Ta-pei as an independent non-executive director of the Company.
 - (v) To re-elect Ir Prof. Young Andrew Meng Cheung as an independent non-executive director of the Company.
 - (vi) To re-elect Mr. Cha Ho Wa as an independent non-executive director of the Company.
 - (vii) To re-elect Mr. Chu Kin Ming as an independent non-executive director of the Company.
 - (viii) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Yongtuo Fuson CPA Limited as auditor of the Company and to authorise the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
Mr. Lau Kai Tai
Chairman and Executive Director

Hong Kong, 31 May 2024

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the 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 of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, 25 June 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 June 2024.
5. References to time and dates in this notice are to Hong Kong time and dates.