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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)

- (1) PROPOSED SHARE SUBDIVISION;**
- (2) CHANGE IN BOARD LOT SIZE; AND**
- (3) PROPOSED CHANGE OF COMPANY NAME**

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each of the existing issued and unissued Shares of par value of HK\$0.1 each in the share capital of the Company into ten (10) Subdivided Shares of par value of HK\$0.01 each. The Proposed Share Subdivision will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Proposed Share Subdivision” below.

CHANGE OF BOARD LOT SIZE

The Shares are currently traded on GEM in board lot size of 10,000 Shares. The Board has resolved to change the board lot size for trading on GEM to 5,000 Subdivided Shares, subject to and after the Proposed Share Subdivision becoming effective.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Vision International Holdings Limited” to “Ficus Technology Holdings Limited”; and to adopt “細葉榕科技控股有限公司” as the dual foreign name of the Company to replace its existing dual foreign name of “威誠國際控股有限公司”. The Proposed Change of Company Name will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Proposed Change of Company Name” below.

GENERAL

The Proposed Share Subdivision and the Proposed Change of Company Name are subject to approval by Shareholders at the EGM. A circular containing, among others, further details of the Proposed Share Subdivision and the Proposed Change of Company Name and notice of the EGM will be despatched to the Shareholders on or around Thursday, 4 July 2024.

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each of the existing issued and unissued Shares of par value of HK\$0.1 each in the share capital of the Company into ten (10) Subdivided Shares of par value of HK\$0.01 each.

Effect of the Proposed Share Subdivision

As at the date of this announcement, the authorised share capital of the Company is HK\$100,000,000 divided into 1,000,000,000 Shares of par value of HK\$0.1 each, of which 135,450,000 Shares of par value of HK\$0.1 each have been issued and are fully paid or credited as fully paid. Upon the Proposed Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$100,000,000 divided into 10,000,000,000 Subdivided Shares of par value of HK\$0.01 each, of which 1,354,500,000 Subdivided Shares of par value of HK\$0.01 each will be in issue and fully paid or credited as fully paid, assuming that no further Shares are issued or repurchased prior to the Proposed Share Subdivision becoming effective.

Reference is made to the Company's announcement dated 24 June 2024 in relation to the Placing (the "**Placing Announcement**"), capitalised terms herein shall have the same meanings as those defined in the Placing Announcement. Pursuant to the placing agreement entered into between the Company and Cheong Lee Securities Limited (the "**Placing Agreement**"), a maximum of 8,550,000 Placing Shares shall be allotted and issued at the Placing Price of HK\$7.00 per Placing Share. Assuming that the Placing would take place after the Proposed Share Subdivision, in accordance with the terms of the Placing Agreement, the number of Placing Shares to be issued and allotted shall be adjusted to 85,500,000 and the Placing Price shall be adjusted to HK\$0.7 per Placing Share.

All Subdivided Shares will rank *pari passu* with each other in all respects with, and will have the same rights and privileges as, the Shares in issue prior to the Proposed Share Subdivision, and the Proposed Share Subdivision will not result in any change in the relevant rights of the Shareholders. As the Proposed Share Subdivision will not result in any odd lots or fractional shares, no odd lots arrangement for matching the sale and purchase of odd lots will be made.

Conditions of the Proposed Share Subdivision

The Proposed Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Proposed Share Subdivision;
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares and any new Subdivided Share which may be issued upon the exercise of the share options to be granted from time to time under the Share Option Scheme; and
- (c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the GEM Listing Rules to effect the Proposed Share Subdivision.

Assuming all the conditions above are fulfilled, the Proposed Share Subdivision will become effective on the Business Day following the passing of the ordinary resolution at the EGM.

CHANGE IN BOARD LOT SIZE

The Shares are currently traded on GEM in board lot size of 10,000 Shares. The Board has resolved to change the board lot size for trading on GEM to 5,000 Subdivided Shares, subject to and after the Proposed Share Subdivision becoming effective. The Change in Board Lot Size will not affect any of the relative rights of the Shareholders. The Company has no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

LISTING APPLICATION

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subdivided Shares and any new Subdivided Share which may be issued upon the exercise of the share options to be granted from time to time under the Share Option Scheme.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on GEM, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on GEM or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchanges other than GEM and no such listing permission to deal in is being or currently proposed to be sought from any other stock exchanges.

EXCHANGE OF SHARE CERTIFICATES

Subject to the Proposed Share Subdivision having become effective, the existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Thursday, 29 August 2024 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for ten (10) Subdivided Shares.

Upon the Proposed Share Subdivision becoming effective, the Shareholders can submit their existing certificates for the Shares to the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange for the new share certificates for the Subdivided Shares free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Friday, 26 July 2024 to Monday, 2 September 2024 (both days inclusive). After the expiry of such period, the existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher). It is expected that the new share certificates for the Subdivided Shares will be available for collection within a period of 10 Business Days after the submission of the existing share certificates for the Shares to Computershare Hong Kong Investor Services Limited for exchange.

The new share certificates will be green in colour so as to be distinguished from the existing share certificates which are pink in colour.

REASONS FOR THE PROPOSED SHARE SUBDIVISION AND CHANGE IN BOARD LOT SIZE

The Proposed Share Subdivision will increase the number of Shares in issue and reduce the nominal value and trading price of each Share. In this regard, the Board is of the view that the Proposed Share Subdivision, together with the Change in Board Lot Size, is likely to enhance the trading liquidity of the Shares, reduce the barriers to investment, and therefore may attract more investors to trade in the Shares.

Based on the closing price of HK\$7.5 per Share as at 26 June 2024 (being the last trading day prior to the release of this announcement), the market value per board lot of 10,000 existing Shares is HK\$75,000. The estimated market value per new board lot of 5,000 Subdivided Shares will theoretically be reduced to HK\$3,750 immediately upon the Proposed Share Subdivision and the Change in Board Lot Size becoming effective.

Although the Proposed Share Subdivision will result in downward adjustment to the trading price of the Shares, the Board believes that the Proposed Share Subdivision would reduce the trading spread as well as the volatility of the trading price of the Shares and, together with the Change in Board Lot Size, enhance the liquidity in trading of Shares and thereby would enable the Company to attract more investors and broaden its Shareholder base. Accordingly, the Board considers that the Proposed Share Subdivision is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, save as the Placing of new Shares under the General Mandate as disclosed in the Company’s announcement on 24 June 2024, the Directors confirm that the Company (i) does not have any agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) on any potential equity fundraising activities; and (ii) has no intention to carry out other corporate action which may have an effect of undermining or negating the intended purpose of the Proposed Share Subdivision and the Change in Board Lot Size in the coming 12 months. Save as the aforementioned Placing of new Shares, the Company currently has no definitive plan to conduct any equity fundraising activities for the next 12 months. In the event that any future opportunity of equity fundraising for the Group’s business development arises, the Company will make further announcement(s) as and when appropriate.

Save for the expenses, mainly including the professional fees and printing charges, to be incurred by the Company in relation to the Proposed Share Subdivision and the Change in Board Lot Size, the implementation of the Proposed Share Subdivision will have no effect on the consolidated net asset of the Group, nor will it alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interest of the Shareholders.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Proposed Share Subdivision and the Change in Board Lot Size and the associated trading arrangement are set out below:

2024

Expected date of dispatch of the circular, notice and the related form of proxy of the EGM to the Shareholders.....	On or before Thursday, 4 July
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:30 p.m. on Thursday, 18 July
Register of members of the Company closed for determining entitlements to attend and vote at the EGM.....	Friday, 19 July to Wednesday, 24 July (both days inclusive)
Latest time for the lodging of the form of proxy for the EGM.....	10:00 a.m. on Monday, 22 July
Expected date and time of the EGM.....	10:00 a.m. on Wednesday, 24 July
Announcement of voting results of the EGM.....	Wednesday, 24 July

The following events are conditional upon the fulfilment of the conditions for the implementation of the Proposed Share Subdivision as set out in the section headed “Conditions of the Proposed Share Subdivision” above.

2024

Effective date for the Proposed Share Subdivision	Friday, 26 July
Dealings in Subdivided Shares commence.....	9:00 a.m. on Friday, 26 July
Original counter for trading in board lots of 10,000 Shares temporarily closes	9:00 a.m. on Friday, 26 July
Temporary counter for trading in Subdivided Shares and in temporary board lot of 100,000 Subdivided Shares (in form of existing share certificates) opens.....	9:00 a.m. on Friday, 26 July
First day of free exchange of existing share certificates for the new share certificates for the Subdivided Shares commences	Friday, 26 July
Original counter for trading in Subdivided Shares and in new board lot of 5,000 Subdivided Shares (in form of new share certificates) re-opens.....	9:00 a.m. on Friday, 9 August
Parallel trading in Subdivided Shares (in the form of new and existing share certificates) commences.....	9:00 a.m. on Friday, 9 August
Temporary counter for trading in Subdivided Shares in temporary board lot of 100,000 Subdivided Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 29 August
Parallel trading in Subdivided Shares (in the form of new and existing share certificates) ends.....	4:10 p.m. on Thursday, 29 August
Free exchange of existing share certificates for new certificates ends	4:30 p.m. on Monday, 2 September

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Vision International Holdings Limited” to “Ficus Technology Holdings Limited” and to adopt “細葉榕科技控股有限公司” as the dual foreign name of the Company to replace its existing dual foreign name of “威誠國際控股有限公司”.

Conditions of the Proposed Change of Company Name

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

- (i) the passing by the Shareholders at the EGM of a special resolution approving the Proposed Change of Company Name; and
- (ii) approval of the Registrar of Companies in the Cayman Islands for the Proposed Change of Company Name.

The relevant filings with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution at the EGM. The Proposed Change of Company Name will take effect after satisfaction of the above conditions and from the date of entry of the new English and Chinese secondary names of the Company into the register of companies maintained by the Registrar of Companies in the Cayman Islands in place of the existing names. The Registrar of Companies in the Cayman Islands shall issue a certificate of change of name of the Company and a certificate of secondary name of the Company. The Company will then carry out all necessary filing or registration procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Board is of the view that the Proposed Change of Company Name will clearly reflect the future strategic positioning and business development of the Company, and the Board believes that the new corporate image of the Company will be beneficial to the current and future business expansion and brand building of the Company. Accordingly, the Board considers that the Proposed Change of Company Name is in the interest of the Company and its shareholders as a whole.

EFFECT OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not, of itself, affect the rights of any shareholder of the Company. All existing share certificates of the Company bearing the existing names of the Company will, after the Proposed Change of Company Name becomes effective, continue to be evidence of legal title to the shares of the Company and valid for trading, settlement, registration and delivery purposes. All new share certificates of the Company issued after the Proposed Change of Company Name becomes effective will bear the new names. As such, there will be no arrangement for free exchange of the existing share certificates for new share certificates.

Subject to the confirmation of the Stock Exchange and the Proposed Change of Company Name becoming effective, the English and Chinese stock short names of the Company for trading in the securities on GEM will also be changed. The Proposed Change of Company Name will not affect the Company's daily business operation and its financial position.

GENERAL

The Proposed Share Subdivision and the Proposed Change of Company Name are subject to approval by Shareholders at the EGM. A circular containing, amongst others, further details of the Proposed Share Subdivision and the Proposed Change of Company Name and notice of the EGM will be despatched to the Shareholders on or around Thursday, 4 July 2024.

Further announcement(s) will be made by the Company to inform the shareholders of the Company of, among other things, the effective date of the Proposed Change of Company Name and, where necessary, the change of stock short names of the Company for trading of the shares of the Company on GEM as and when appropriate.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“Board”	the board of Directors of the Company
“Business Day(s)”	any day (other than a Saturday, Sunday and public holiday) on which banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in the board lot size of the Company's ordinary shares for trading on the Stock Exchange from 10,000 Shares to 5,000 Subdivided Shares, subject to and after the Proposed Share Subdivision becoming effective
“Company”	Vision International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8107)
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider, if thought fit, approve the Proposed Share Subdivision and the Proposed Change of Company Name

“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the mandate granted to the Directors by the Shareholders at the annual general meeting held on 19 May 2023 to allot, issue and deal with up to 20% of the then issued share capital of the Company (being 24,000,000 Shares as at the date of the aforesaid annual general meeting)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Placing”	the placing, on a best effort basis, of up to 8,550,000 new Shares, pursuant to the terms and conditions of the placing agreement entered into between the Company and Cheong Lee Securities Limited dated 24 June 2024, details of which are set forth in the Company’s announcement dated 24 June 2024
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “Vision International Holdings Limited” to “Ficus Technology Holdings Limited”; and to adopt “細葉榕科技控股有限公司” as the dual foreign name of the Company to replace its existing dual foreign name of “威誠國際控股有限公司”
“Proposed Share Subdivision”	the proposed subdivision of each issued and unissued Share into ten (10) Subdivided Shares
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company
“Share Option Scheme”	share option scheme adopted by the Company on 16 April 2018
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subdivided Share(s)” ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company upon the Share Subdivision becoming effective

“%” per cent

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

Hong Kong, 26 June 2024

As at the date of this announcement, the Board comprises (i) three executive Directors, namely, Mr. Lau Kai Tai (Chairman), Mr. Cheuk Ka Chun Kevin and Mr. Wong Ching; and (ii) four independent non-executive Directors, namely Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung, Mr. Cha Ho Wa and Mr. Chu Kin Ming.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement 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.