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**CT Vision (International) Holdings Limited**
**中天宏信(國際)控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 994)**

# PROFIT WARNING

This announcement is made by CT Vision (International) Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors of the Company (the "**Directors**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors of the Company that, based on its preliminary review on the unaudited consolidated management accounts of the Group (the "**Management Account**") for the financial year ended 31 December 2020 (the "**Period**") and information currently available, notwithstanding the increase in revenue from renewable energy business during the Period, it is expected that the Group would record a net loss attributable to the Shareholders of not less than approximately HK$150 million for the Period as compared with the net loss attributable to the Shareholders of approximately HK$108 million for the year ended 31 December 2019.

The Board considers that the expected net loss was primarily attributable to the combined effects of, among others, (i) only seven new contracts for foundation works and ancillary services were awarded to the Group during the Period and no new contract for general building work projects was awarded due to the outbreak of 2019 Novel Coronavirus pandemic, which has severely affected the construction industry and caused a decrease in the number of projects which are available for tender; (ii) the decrease in revenue recognised from construction projects but increase in cost incurred as some construction projects on hand were under suspension or at their ending phases, which has resulted in negative gross profit margin; (iii) the demand of concrete piles used for certain geological areas with different soil types decreased, which has resulted in no sales recorded during the Period; and (iv) a deed of settlement was signed for two projects as a result of mediation with customers, which resulted in significant loss of contract assets.

Despite the expected net loss attributable to the Shareholders for the Period, the Board is of the view that this will not have any material adverse impact on the financial position of the Group, and the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of publication of this announcement in the absence of unforeseen circumstances.

This profit warning announcement is only based on the Management Account and the information currently available, which have not been confirmed or reviewed by the Company's audit committee and the Company's auditor and may be subject to further adjustment based on further updated information. The Company is in the process of finalising the annual results for the Period and Shareholders and potential investors of the Company are advised to read carefully the annual results announcement of the Company for the Period, which is expected to be published on 31 March 2021.

***Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.***

By order of the Board
**CT Vision (International) Holdings Limited**
**Ho Chun Kit Gregory**
*Chief Executive Officer and Executive Director*

Hong Kong, 19 March 2021

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Wu Rui, Dr. Ho Chun Kit Gregory, Mr. Lee Kai Lun and Mr. Guo Jianfeng, three non-executive Directors, namely Ms. Du Yi, Ms. Yip Man Shan and Mr. Lu Qiwei and three independent non-executive Directors, namely Ms. Ng Yi Kum, Estella, Mr. Wong Wing Cheong Philip and Dr. Tang Dajie.*