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CT Vision S.L. (International) Holdings Limited

中天順聯(國際)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 994)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

INTERIM RESULTS

The Board (the “**Board**”) of directors (the “**Directors**”) of CT Vision S.L. (International) Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2023, together with comparative figures of the corresponding period in 2022.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2023

		Six months ended 30 June	
		(Unaudited)	
		2023	2022
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations			
Revenue	3	215,653	102,770
Cost of revenue		(206,602)	(94,747)
		<hr/>	<hr/>
Gross profit		9,051	8,023
Other income	4	273	760
Other losses, net		–	(2)
Selling and administrative expenses		(18,494)	(24,532)
		<hr/>	<hr/>
Operating loss		(9,170)	(15,751)
Finance costs		(761)	(600)
		<hr/>	<hr/>
Loss before income tax	5	(9,931)	(16,351)
Income tax expense	6	(3,298)	(1,009)
		<hr/>	<hr/>
Loss for the period from continuing operations		(13,229)	(17,360)
		<hr/>	<hr/>
Discontinued operations			
Loss for the period from discontinued operations		–	(42,102)
		<hr/>	<hr/>
Loss for the period		(13,229)	(59,462)
		<hr/>	<hr/>
Other comprehensive loss			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(4,520)	(5,426)
		<hr/>	<hr/>
Total comprehensive loss for the period		(17,749)	(64,888)
		<hr/> <hr/>	<hr/> <hr/>

		Six months ended 30 June	
		(Unaudited)	
		2023	2022
<i>Note</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the period attributable to:			
Owners of the Company			
	Loss from continuing operations	(11,944)	(15,726)
	Loss from discontinued operations	<u> –</u>	<u>(42,102)</u>
	Loss attributable to owners of the Company	(11,944)	(57,828)
Non-controlling interest			
	Loss from continuing operations	(1,285)	(1,634)
	Loss from discontinued operations	<u> –</u>	<u> –</u>
	Loss attributable to non-controlling interest	<u>(1,285)</u>	<u>(1,634)</u>
		<u>(13,229)</u>	<u>(59,462)</u>
Total comprehensive loss for the period attributable to:			
	Owners of the Company	(16,800)	(63,441)
	Non-controlling interest	<u>(949)</u>	<u>(1,447)</u>
		<u>(17,749)</u>	<u>(64,888)</u>
Loss per share for loss attributable to owners of the Company			
From continuing and discontinued operations			
	Basic and diluted (<i>HK cents</i>)	<u>(1.57)</u>	<u>(7.60)</u>
	From continuing operations		
	Basic and diluted (<i>HK cents</i>)	<u>(1.57)</u>	<u>(2.07)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

		At 30 June 2023 (Unaudited) <i>HK\$'000</i>	At 31 December 2022 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Assets			
Non-current assets			
Property, plant and equipment		1,358	1,589
Right-of-use assets		10,609	10,948
Goodwill		20,565	21,523
Deposits	9	1,398	1,550
Deferred tax assets		<u>1,612</u>	<u>1,324</u>
		<u>35,542</u>	<u>36,934</u>
Current assets			
Trade receivables, deposits and other receivables	9	98,773	129,397
Contract assets		232,757	160,489
Cash and bank balances		<u>33,051</u>	<u>4,454</u>
		<u>364,581</u>	<u>294,340</u>
Total assets		<u><u>400,123</u></u>	<u><u>331,274</u></u>

		At 30 June 2023 (Unaudited) <i>HK\$'000</i>	At 31 December 2022 (Audited) <i>HK\$'000</i>
	<i>Note</i>		
Equity			
Share capital		7,608	7,608
Reserves		<u>77,151</u>	<u>93,951</u>
Capital and reserves attributable to owners of the Company		84,759	101,559
Non-controlling interest		<u>(7,177)</u>	<u>(6,228)</u>
Total equity		<u>77,582</u>	<u>95,331</u>
Liabilities			
Non-current liabilities			
Lease liabilities		<u>4,997</u>	<u>5,256</u>
		<u>4,997</u>	<u>5,256</u>
Current liabilities			
Trade and other payables	<i>10</i>	276,708	201,704
Contract liabilities		446	467
Current tax liabilities		7,229	5,053
Amount due to immediate holding company		29,098	19,164
Lease liabilities		<u>4,063</u>	<u>4,299</u>
		<u>317,544</u>	<u>230,687</u>
Total liabilities		<u>322,541</u>	<u>235,943</u>
Total equity and liabilities		<u>400,123</u>	<u>331,274</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements (“**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

2. PRINCIPAL ACCOUNTING POLICIES

These Interim Financial Statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2022.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	(Unaudited)	
	2023	2022
	HK\$'000	HK\$'000
Revenue from construction contracts		
– foundation works and ancillary services	–	27,487
– general building works	–	10,130
– renewable energy systems	209,983	95,579
E-commerce business	1,983	5,541
Building information modelling services	3,346	1,270
	<hr/>	<hr/>
Revenue from contracts with customers	215,312	140,007
Rental income	341	380
	<hr/>	<hr/>
	215,653	140,387
	<hr/> <hr/>	<hr/> <hr/>
Representing		
Continuing operations	215,653	102,770
Discontinued operations	–	37,617
	<hr/>	<hr/>
	215,653	140,387
	<hr/> <hr/>	<hr/> <hr/>

Other than e-commerce-related services which were recognised at a point in time, all the Group's revenue from contracts with customers were recognised over time.

(b) Segment Information

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM") being the executive directors of the Company, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows:

1. Building construction business: provision of foundation works and ancillary services and general building works to customers in Hong Kong and Saipan (discontinued operation);
2. Renewable energy business: construction projects of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the PRC;
3. E-commerce business: provision of online merchant-related service in the PRC; and
4. Others: building information modelling services in the PRC.

Segment results represent the (loss) profit before tax from each segment except for the unallocated corporate expenses, being central administrative costs.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

Segment revenue and results

	Continuing operations						
	Six months ended 30 June 2023 (Unaudited)						
	Renewable energy business		E-commerce business		Others	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	210,324	1,983	3,346	–	–	–	215,653
Segment (loss)/profit	7,917	60	(6,556)	(11,352)	–	–	(9,931)
Income tax expense							(3,298)
Loss for the period							(13,229)

	Discontinued operations		Continuing operations				
			Six months ended 30 June 2022 (Unaudited)				
	Building construction business	Others	Renewable energy business		E-commerce business		Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	37,617	–	95,959	5,541	1,270	–	140,387
Segment (loss)/profit	(42,075)	(27)	4,031	423	(2,088)	(18,717)	(58,453)
Income tax expense							(1,009)
Loss for the period							(59,462)

4. OTHER INCOME

	Six months ended 30 June	
	(Unaudited)	
	2023	2022
	HK\$'000	HK\$'000
Rental income from lease of machinery	–	200
Bank interest income	33	297
Government grants	230	247
Income from subletting labour	–	1,093
Net proceeds from disposal of containers	–	827
Others	10	838
	<u>273</u>	<u>3,502</u>
Representing		
Continuing operations	273	760
Discontinued operations	–	2,742
	<u>273</u>	<u>3,502</u>

5. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging the following items:

	Six months ended 30 June	
	(Unaudited)	
	2023	2022
	HK\$'000	HK\$'000
(a) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	9,230	26,463
Contribution to defined contribution retirement plans	237	677
	<u>9,467</u>	<u>27,140</u>
Less: Amount included in costs of revenue	–	(8,891)
	<u>9,467</u>	<u>18,249</u>

	Six months ended 30 June	
	(Unaudited)	
	2023	2022
	HK\$'000	HK\$'000
(b) Other items		
Depreciation of right-of-use assets	2,070	2,392
Depreciation of property, plant and equipment	180	277
	<u>2,250</u>	<u>2,669</u>
<i>Less: Amount included in costs of revenue</i>	<u>(146)</u>	<u>(156)</u>
	<u><u>2,104</u></u>	<u><u>2,513</u></u>
Cost of inventories recognised as expense	<u><u>3,610</u></u>	<u><u>2,364</u></u>

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	(Unaudited)	
	2023	2022
	HK\$'000	HK\$'000
Income tax expense comprises:		
Hong Kong Profits Tax	–	–
The PRC Enterprise Income Tax	3,662	1,009
	<u>3,662</u>	<u>1,009</u>
Deferred tax	<u>(364)</u>	<u>–</u>
	<u><u>3,298</u></u>	<u><u>1,009</u></u>
Representing		
Continuing operations	3,298	1,009
Discontinued operations	–	–
	<u><u>3,298</u></u>	<u><u>1,009</u></u>

Note:

In Hong Kong, under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for income tax expense outside Hong Kong and the PRC as the Group’s subsidiaries outside Hong Kong and the PRC either did not have assessable profits or have tax credits in excess of assessable profits during the period in the relevant jurisdiction.

7. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2023 and 2022.

	Six months ended 30 June	
	(unaudited)	
	2023	2022
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (<i>in thousands</i>)	760,830	760,830
From continuing and discontinued operations		
Loss attributable to owners of the Company (<i>in HK\$’000</i>)	(11,944)	(57,828)
Basic loss per share (<i>HK cents per share</i>)	(1.57)	(7.60)
From continuing operations		
Loss attributable to owners of the Company (<i>HK\$’000</i>)	(11,944)	(15,726)
Basic loss per share (<i>HK cents per share</i>)	(1.57)	(2.07)
From discontinued operations		
Loss attributable to owners of the Company (<i>HK\$’000</i>)	–	(42,102)
Basic loss per share (<i>HK cents per share</i>)	–	(5.53)

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2023 and 2022.

8. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023 (corresponding period in 2022: nil).

9. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the certificate date and net of loss allowance, is as follows:

	At 30 June 2023 (Unaudited) HK\$'000	At 31 December 2022 (Audited) HK\$'000
Within 1 month	34,769	80,938
1 to 2 months	393	12,465
2 to 3 months	781	–
3 to 6 months	4,518	–
Over 6 months	34,720	9,326
	75,181	102,729
Loss allowance	(1,371)	(4,121)
Trade receivables, net of loss allowance	73,810	98,608
Deposits, prepayments and other receivables	26,361	32,339
	100,171	130,947
<i>Less: Amounts due within one year shown under current assets</i>	(98,773)	(129,397)
Non-current portion	1,398	1,550

In respect of trade and other receivables, individual credit evaluations are performed as part of the acceptance procedures for new contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables from construction of solar power plants and sales of electricity business are due within 0-90 days from the date of billing.

10. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors, based on the certificate date, is as follows:

	At 30 June 2023 (Unaudited) <i>HK\$'000</i>	At 31 December 2022 (Audited) <i>HK\$'000</i>
Within 1 month	69,012	95,565
1 to 2 months	5,638	–
2 to 3 months	711	933
Over 3 months	<u>42,520</u>	<u>6,533</u>
Trade payables	117,881	103,031
Other payables and accruals	<u>158,827</u>	<u>98,673</u>
	<u>276,708</u>	<u>201,704</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal activities of CT Vision S.L. (International) Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) are (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services.

Renewable Energy Business

TIEN New Energy Development Limited is an investment holding company and its subsidiaries are principally engaged in engineering development and qualified form main engineering, procurement and construction in electric power projects in the People’s Republic of China (“**PRC**”) with a focus in application of renewable in the construction sector of the PRC.

In the first half of 2023, renewable energy business contributed approximately HK\$210.3 million revenue of the Group (first half of 2022: approximately HK\$96.0 million). As at the date of this announcement, the Group had a total of 9 contracts on hand (including contracts in progress and contracts yet to be commenced) (31 December 2022: 8 contracts) and the contract sum of these contracts on hand yet to be recognised amounted to approximately RMB518.0 million (31 December 2022: approximately RMB169.7 million).

E-commerce business

Zhejiang CT Shunlian Network Technology Company Limited (浙江中宏順聯網絡科技有限公司) mainly engages in general e-commerce trading, and provides procurement services and related online and offline consultation services to e-commerce companies.

In the first half of 2023, the e-commerce business contributed approximately HK\$2.0 million revenue (first half of 2022: HK\$5.5 million) to the Group.

Others

Building information modelling services

Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司) is principally engaged in the provision of building information modelling services and provision of construction management platform and operation management platform solutions for government large-scale projects and business parks.

In the first half of 2023, the building information modelling business contributed approximately HK\$0.6 million revenue (first half of 2022: HK\$1.3 million) to the Group.

FINANCIAL REVIEW

Loss for the six months ended 30 June 2023 attributable to owners of the Company was approximately HK\$11.9 million, representing a decrease of approximately 79.3% over the corresponding period loss of approximately HK\$57.8 million in 2022.

Continuing Operations

During the six months ended 30 June 2023, the Group's unaudited consolidated revenue amounted to approximately HK\$215.7 million (corresponding period in 2022: approximately HK\$102.8 million). The increase was mainly attributable to increase in revenue from renewable energy business of approximately HK\$117.1 million partially offset by the decrease in revenue from e-commerce business of approximately HK\$3.6 million.

The Group's gross profit increased from approximately HK\$8.0 million during the six months ended 30 June 2022 to approximately HK\$9.1 million during the six months ended 30 June 2023. The Group's gross profit margin decreased from approximately 7.8% during the six months ended 30 June 2022 to gross profit margin of approximately 4.2% during the six months ended 30 June 2023. The decrease in gross profit margin was mainly due to the change in revenue mix. E-commerce business contributed higher gross profit margin than renewable energy business.

Selling and administrative expenses (the “**S&A Expenses**”) primarily comprise staff costs, transportation expenses, depreciation, bank charges, office expenses and professional charges. The S&A Expenses for the relevant period decreased by approximately HK\$6.0 million to approximately HK\$18.5 million, compared with approximately HK\$24.5 million in last corresponding period, which was mainly due to the decrease in staff costs of approximately HK\$2.0 million.

Discontinued operations

Revenue of the discontinued operations was primarily from building construction business, which amounted to approximately HK\$37.6 million for the period from 1 January 2022 to 30 June 2022 and was included in the consolidated statement of profit or loss. The loss for the period from 1 January 2022 to 30 June 2022 amounted to approximately HK\$42.1 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 30 June 2023	As at 31 December 2022
Current ratio ¹	1.1	1.3
Gearing ratio (%) ²	49.2	30.1
Net debt to equity ratio (%) ³	6.0	23.9
Interest coverage ratio ⁴	<u>(12.0)</u>	<u>(28.5)</u>

Notes:

1. Current ratio based on the total current assets divided by the total current liabilities.
2. Gearing ratio based on the total debt (which includes borrowings, lease liabilities and amount due to immediate holding company) divided by total equity and multiplied by 100%.
3. Net debt to equity ratios based on net debts (which include borrowings, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by total equity (which comprises all components of equity attributable to owners of the Company) and multiplied by 100%.
4. Interest coverage based on the loss before taxation and interest divided by the total interest expenses incurred.

PROSPECTS

Renewable energy business

In line with the “14th Five-Year Plan for Renewable Energy Development” (《「十四五」可再生能源發展規劃》), provinces and cities of China have issued their implementation plans to clarify the carbon peaking goals and specific measures to achieve those goals in stages. According to the “Implementation Plan of Jiangsu Province for Carbon Peaking” (《江蘇省碳達峰實施方案》) issued by the People’s Government of Jiangsu Province in October 2022, the energy consumption per unit of GDP of the province will decrease by 14% by 2025 as compared with 2020, and the province will accomplish tasks assigned by the Central Government in terms of the carbon dioxide emission per unit of GDP. The proportion of non-fossil energy consumption is targeted to be 18%, and the forest coverage rate will be increased to 24.1%, laying a solid foundation for achieving peak carbon dioxide emissions. By 2030, the energy consumption per unit of GDP will continue to decrease significantly. The carbon dioxide emission per unit of GDP will decrease by more than 65% as compared with 2005, and the total installed capacity of renewable energy power generation such as wind power and solar power will exceed 90,000,000 KW. As its key tasks, the province pledged to have more than 35,000,000 KW of the installed capacity of solar PV, more than 28,000,000 KW of installed capacity of wind, and approximately 2,600,000 kWh of installed capacity of new energy storage by 2023. Taking into account the Group’s extensive experience in solar PV projects and wind projects, it is expected that the development opportunities posed by the above key tasks will drive the growth of the renewable energy business and bring more business opportunities to the Group’s renewable energy business.

E-commerce business

In the first half of 2023, the number of products launched by CT Vision remained stable at 40, among which the sales of baijiu and healthcare products accounted for more than 75% in total. Looking forward to the second half of 2023, CT Vision will expand its business solicitation efforts and give priority to the sales of popular products with a considerable market share and low user education cost, including but not limited to 3C digital products, kitchen products, and maternity products, etc., so as to explore more business opportunities for the Group’s e-commerce business.

Building information modeling services

The Group operates building information modelling services through its subsidiaries Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司), including provision of information management platform such as digital parks, smart construction, and smart cities based on building information modelling (BIM), Internet of Things, blockchain and other technologies to governments and enterprises.

On top of further advancing the “Xiong’an Municipal BIM Technology Service Project”, the “Visual BIM Platform Project of Suzhou QZS Tunnel” and the “Visual Operation and Maintenance Platform Project of Caoxieshan Tunnel” in the first half of 2023, we will also implement the “Yangtze River Channel Digital Twin Project of Taicang Maritime Bureau” and the “Mechanical and Electrical Installation BIM Project of Haitai Yangtze River Tunnel” in the second half of 2023 as scheduled. Looking forward to the second half of 2023, we will continue to diversify our BIM services. At present, we are actively negotiating different types of projects, including tunnel operation and maintenance management system, smart campus management system and digital street projects, to diversify business risks.

Looking forward, the Group will continue to explore opportunities to transform into new industries and technologies, diversify investments into quality industries and proactively respond to market changes and challenges, so as to promote the Group’s sustainable development while embarking on a comprehensive new business strategy that will contribute to the economic transformation and upgrade, and ultimately pay back values to the society.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: Nil).

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company has applied the principles of all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 June 2023, the Company has complied with all code provisions set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2023 and up to the date of this announcement in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company during the six months ended 30 June 2023 and up to the date of this announcement.

EVENT AFTER THE REPORTING PERIOD

On 28 July 2023 (after trading hours of the Stock Exchange), the Company entered into the subscription agreement with CT Vision Investment Limited (the “**Subscriber**”) pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 90 million subscription shares at the subscription price of HK\$0.40 per subscription share (the “**Subscription**”).

The subscription shares to be subscribed under the subscription agreement will be allotted and issued pursuant to the subscription specific mandate to allot and issue the subscription shares to be approved and granted to the Directors by the independent shareholders at the extraordinary general meeting of the Company (“**EGM**”).

Completion of the Subscription is subject to satisfaction of the conditions precedent in the subscription agreement.

On 28 July 2023 (after trading hours of the Stock Exchange), the Company entered into the placing agreement with the placing agent pursuant to which the placing agent has conditionally agreed to use all reasonable endeavours to place, on a best effort basis but without any underwriting obligations, a maximum number of 90 million placing shares to not less than six places at the placing price of HK\$0.40 per Placing Share (the “**Placing**”).

The placing shares to be placed under the placing agreement will be allotted and issued pursuant to the placing specific mandate to allot and issue the placing shares to be approved and granted to the Directors by the shareholders at the EGM.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the placing agreement including but not limited to the completion of the Subscription.

Assuming all the placing shares are successfully placed, the estimated aggregate gross and net proceeds of the Subscription and the Placing will be HK\$72 million and approximately HK\$70.75 million respectively, which are intended to be used for (i) development of business in relation to renewable energy; and (ii) general working capital of the Group.

Details of the Subscription and Placing were disclosed in the Company’s announcement dated 30 July 2023.

CHANGES IN DIRECTORS' INFORMATION

On 7 March 2023, Mr. Wong Kee Chung has resigned as an executive Director of the Company.

On 7 March 2023, Mr. Sun Dexin has been appointed as an executive Director of the Company.

On 25 April 2023, Dr. Ho Chun Kit Gregory has resigned as the chief executive officer and the authorised representative of the Company, and has been redesignated from executive Director of the Company to non-executive Director of the Company.

On 25 April 2023, Mr. Sun Dexin has been appointed as the authorised representative of the Company.

Save as disclosed above, there was no change in the information in respect of the Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee was established by the Board with written terms of reference which are consistent with the provisions as set out in the CG Code. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Ng Kwun Wan (chairman of the Audit Committee), Dr. Tang Dajie and Dr. Lin Tat Pang.

The unaudited consolidated interim results of the Group for the six months ended 30 June 2023 and this announcement have been reviewed by ZHONGHUI ANDA CPA Limited, the Company's independent auditor. The Audit Committee is principally responsible for reviewing with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the Group's unaudited interim financial report for the six months ended 30 June 2023.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.ctvision994.com and the Stock Exchange's website at www.hkexnews.hk. The interim report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

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

Hong Kong, 31 August 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng and Mr. Sun Dexin, three non-executive Directors, namely Ms. Du Yi, Mr. Lu Qiwei and Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Tang Dajie, Mr. Ng Kwun Wan and Dr. Lin Tat Pang.

* *For identification purpose only.*