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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 ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ANNUAL RESULTS

The Board (the “**Board**”) of directors (the “**Directors**”) of CT Vision S.L. (International) Holdings Limited (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024, together with comparative figures for the year ended 31 December 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	3	558,058	345,847
Cost of revenue		<u>(518,143)</u>	<u>(325,108)</u>
Gross profit		39,915	20,739
Other income	5	1,296	548
Net impairment losses on trade and bills receivables and contract assets		(6,070)	(3,529)
Selling and administrative expenses		<u>(57,088)</u>	<u>(37,550)</u>
Operating loss		(21,947)	(19,792)
Finance costs		<u>(296)</u>	<u>(969)</u>
Loss before income tax		(22,243)	(20,761)
Income tax expense	6	<u>(4,264)</u>	<u>(1,888)</u>
Loss for the year		<u>(26,507)</u>	<u>(22,649)</u>
Other comprehensive loss			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>(3,992)</u>	<u>(2,901)</u>
Total comprehensive loss for the year		<u>(30,499)</u>	<u>(25,550)</u>

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year attributable to:			
Owners of the Company		(23,810)	(21,600)
Non-controlling interest		(2,697)	(1,049)
		<u>(26,507)</u>	<u>(22,649)</u>
 Total comprehensive loss for the year attributable to:			
Owners of the Company		(28,087)	(24,675)
Non-controlling interest		(2,412)	(875)
		<u>(30,499)</u>	<u>(25,550)</u>
 Loss per share for loss attributable to owners of the Company			
Basic and diluted (HK cents)	<i>8</i>	<u>(2.59)</u>	<u>(2.83)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment		1,022	1,219
Right-of-use assets		6,133	8,710
Goodwill		20,258	20,943
Deposits	<i>9</i>	1,239	1,385
Deferred tax assets		3,225	5,921
		<u>31,877</u>	<u>38,178</u>
Current assets			
Inventory		2,564	934
Trade and bills receivables, deposits and other receivables	<i>9</i>	237,216	94,038
Contract assets		98,178	79,686
Cash and bank balances		42,226	46,551
		<u>380,184</u>	<u>221,209</u>
Total assets		<u>412,061</u>	<u>259,387</u>
Equity			
Share capital		9,280	8,508
Reserves		104,323	103,006
Capital and reserves attributable to owners of the Company		113,603	111,514
Non-controlling interest		(8,451)	(7,103)
Total equity		<u>105,152</u>	<u>104,411</u>

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Liabilities			
Non-current liabilities			
Lease liabilities		<u>1,471</u>	<u>3,156</u>
		<u>1,471</u>	<u>3,156</u>
Current liabilities			
Trade and other payables	<i>10</i>	237,617	105,521
Contract liabilities		32,938	454
Current tax liabilities		11,329	10,022
Amount due to immediate holding company		21,066	31,993
Lease liabilities		<u>2,488</u>	<u>3,830</u>
		<u>305,438</u>	<u>151,820</u>
Total liabilities		<u>306,909</u>	<u>154,976</u>
Total equity and liabilities		<u><u>412,061</u></u>	<u><u>259,387</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL

CT Vision S.L. (International) Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company and ultimate holding company is CT Vision Investment Limited, a private limited company incorporated in the British Virgin Islands (“**BVI**”). The addresses of the registered office and principal place of business of the Company is Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are (i) building construction business which mainly includes renewable energy business; (ii) e-commerce-related services business; and (iii) others which mainly include building information modelling services.

These consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

2. BASIS OF PREPARATION

(a) Compliance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and Hong Kong Companies Ordinance (“**HKCO**”)

The consolidated financial statements have been prepared in accordance with HKFRSs and disclosure requirements of the HKCO Cap. 622.

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis.

(c) New and amended standards adopted by the Group

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“**HKAS**”); 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 year and prior years.

(d) **New and amended standards not yet adopted**

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the consolidated financial statements of the Group.

3. REVENUE

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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from construction contracts		
– renewable energy systems	498,456	331,815
– sales of parts	29,779	–
E-commerce-related services	27,757	12,033
Building information modelling services	1,422	1,291
	<hr/>	<hr/>
Revenue from contracts with customers	557,414	345,139
Rental income	644	708
	<hr/>	<hr/>
	558,058	345,847
	<hr/> <hr/>	<hr/> <hr/>

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

4. 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 chief operating decision maker (the “**CODM**”), for the purposes of resource allocation and performance assessment. The Group’s reportable and operating segments are as follows:

1. Renewable energy business: provision of construction service of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the People Republic of China (the “**PRC**”); and sales of parts relating to renewable energy business to customers in the PRC
2. E-commerce business: provision of online merchant- related service in the PRC
3. Others: building information modelling service in the PRC

Segment results represent the loss before income tax from each segment except for the unallocated corporate expenses.

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

	Renewable energy business <i>HK\$'000</i>	E-commerce business <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2024					
Segment revenue	<u>528,879</u>	<u>27,757</u>	<u>1,422</u>	<u>–</u>	<u>558,058</u>
Segment profit/(loss)	8,165	(7,665)	509	(23,252)	(22,243)
Income tax expense					<u>(4,264)</u>
Loss for the year					<u>(26,507)</u>
Other information (included in measure of segment profit/(loss))					
For the year ended 31 December 2024					
Interest expenses	210	–	1	85	296
Depreciation for the year	1,547	–	41	1,430	3,018
Net impairment losses on trade and bills receivables and contract assets	6,070	–	–	–	6,070
Interest income	<u>(170)</u>	<u>–</u>	<u>–</u>	<u>(39)</u>	<u>(209)</u>
Additions to non-current segment assets*	<u>–</u>	<u>–</u>	<u>–</u>	<u>370</u>	<u>370</u>

	Renewable energy business <i>HK\$'000</i>	E-commerce business <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2023					
Segment revenue	<u>332,523</u>	<u>12,033</u>	<u>1,291</u>	<u>–</u>	<u>345,847</u>
Segment profit/(loss)	13,925	336	(4,338)	(30,684)	(20,761)
Income tax expense					<u>(1,888)</u>
Loss for the year					<u>(22,649)</u>
Other information (included in measure of segment profit/(loss))					
For the year ended 31 December 2023					
Interest expenses	840	–	2	127	969
Depreciation for the year	2,798	–	125	1,505	4,428
Net impairment losses on trade receivables and contract assets	1,867	1,662	–	–	3,529
Interest income	<u>(39)</u>	<u>–</u>	<u>–</u>	<u>(34)</u>	<u>(73)</u>
Additions to non-current segment assets*	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,107</u>	<u>2,107</u>

* Other than financial assets and deferred tax asset

5. OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank interest income	209	73
Government grants (Note)	412	460
Others	675	15
	<u>1,296</u>	<u>548</u>

Note:

Government grants included receipts of Employment Support Scheme from Hong Kong government and electricity subsidy from local government in the PRC of approximately HK\$Nil and HK\$412,000 (2023: HK\$21,000 and HK\$439,000) respectively. There are no unfulfilled conditions or other contingencies attaching to these grants.

6. INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for income tax expense outside Hong Kong and the PRC has been made 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 year in the relevant jurisdiction.

The amount of income tax expense represents:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current income tax – Hong Kong profit tax	–	–
Current income tax – the PRC corporate income tax		
Provision for the year	<u>1,670</u>	<u>6,379</u>
	1,670	6,379
Deferred income tax	<u>2,594</u>	<u>(4,491)</u>
	<u>4,264</u>	<u>1,888</u>

7. DIVIDENDS

No dividends were paid, declared or proposed for both years, nor has any dividend been proposed since the end of the reporting period.

8. 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 year.

	2024	2023
Loss attributable to owners of the Company (in HK\$'000)	(23,810)	(21,600)
Weighted average number of ordinary shares for the purpose of		
basic and diluted loss per share (in thousands)	919,645	763,296
Basic loss per share (HK cents per share)	<u>(2.59)</u>	<u>(2.83)</u>

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the year (2023: same).

9. TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade and bills receivables	205,349	75,170
Loss allowance	<u>(11,235)</u>	<u>(6,855)</u>
	<u>194,114</u>	<u>68,315</u>
Deposits	1,239	1,385
Prepayments	15,540	5,144
Other receivables	<u>27,562</u>	<u>20,579</u>
	<u>44,341</u>	<u>27,108</u>
	238,455	95,423
<i>Less: Amounts due within one year shown under current assets</i>	<u>(237,216)</u>	<u>(94,038)</u>
Non-current portion	<u><u>1,239</u></u>	<u><u>1,385</u></u>

Note:

The Group's credit terms granted to customers range from 0 to 60 days.

As at the end of reporting period, the ageing analysis of the trade and bills receivables (net of loss allowance), based on date of invoice, were as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Up to 1 month	4,702	5,720
1 to 2 months	30,573	19,327
2 to 3 months	44,659	2,841
3 to 6 months	30,915	1,163
Over 6 months	83,265	39,264
	<u>194,114</u>	<u>68,315</u>

10. TRADE AND OTHER PAYABLES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade and retention payables	140,449	53,379
Other payables	8,485	8,969
Accrued cost to subcontractor	55,364	24,883
Accrued employee benefits	5,173	5,331
Accrued operating expenses	28,007	12,820
Accrued interest	139	139
	<u>237,617</u>	<u>105,521</u>

Trade payables are unsecured and are usually paid within credit periods which ranged from 30 to 60 days.

As at the end of the reporting period, the ageing analysis of the trade payables based on date of invoice were follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	3,082	5,733
1 to 2 months	20,690	24,322
2 to 3 months	59,742	3,983
Over 3 months	56,935	19,341
	<hr/> 140,449 <hr/>	<hr/> 53,379 <hr/>

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.

In 2024, the global economy experienced moderate growth as monetary policy restrictions eased and global trade trends improved. Domestically, China navigated and overcame challenges arising from complex internal and external environments, driving socioeconomic progress and showcasing societal resilience. This highlighted potential avenues for future growth and development. The domestic economy remained stable overall, achieving notable advances in high-quality development. Seizing the opportunities presented by relatively favorable economic conditions, the Group recorded significant growth in both revenue and gross profit. However, a notable increase in operating expenses, primarily due to the implementation of new marketing strategies in the ecommerce division, contributed to a larger net loss despite the overall improvements.

Renewable energy business

TIEN New Energy Development Limited (“**TIEN New Energy**”) 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.

During the year ended 31 December 2024, renewable energy business contributed approximately HK\$528.9 million revenue (2023: HK\$332.5 million) of the Group. As at the date of this announcement, the Group had a total of 4 contracts (2023: 5 contracts) on hand (including contracts in progress and contracts yet to be commenced) and the amount of contract sum yet to be recognised as at 31 December 2024 amounted to approximately RMB440.8 million (2023: RMB224.4 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) is principally engaged in the provision of procurement service and related online and offline consultation services to e-commerce companies.

During the year ended 31 December 2024, the e-commerce business contributed approximately HK\$27.8 million revenue (2023: HK\$12.0 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.

During the year ended 31 December 2024, the building information modelling business contributed approximately HK\$1.4 million revenue (2023: HK\$1.3 million) to the Group.

FINANCIAL REVIEW

For the year ended 31 December 2024, the Group's revenue amounted to approximately HK\$558.1 million (2023: HK\$345.8 million). The increase was mainly attributable to the increase in revenue from renewable energy business of approximately HK\$196.4 million.

The Group's gross profit margin increased from approximately 6.0% in 2023 to gross profit margin of approximately 7.2% in 2024. The increase 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. The proportion of e-commerce business on total revenue increased.

Selling and administrative expenses (the "S&A Expenses") primarily comprise staff costs, business development expenses, transportation expenses, depreciation, bank charges, office expenses and professional charges. Due to increase in marketing services fee, the S&A Expenses for the year increased by approximately HK\$19.5 million to approximately HK\$57.1 million, compared with approximately HK\$37.6 million in 2023.

* For identification purpose only

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 31 December 2024	As at 31 December 2023
Current ratio ¹	1.2	1.5
Gearing ratio (%) ²	23.8	37.3
Net debt to equity ratio (%) ³	(15.1)	(6.8)
Interest coverage ratio ⁴	<u>(74.1)</u>	<u>(20.4)</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 ratio based on net debt (which include borrowings, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by equity attributable to owners of the Company and multiplied by 100%.
4. Interest coverage ratio based on the loss before tax and interest from continuing operations divided by finance costs incurred.

EMPLOYEES

The Group had 25 employees as at 31 December 2024 (31 December 2023: 24 employees). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 December 2024.

CHARGES ON GROUP ASSETS

As at 31 December 2024, the lease liability of a solar power system granted to the Group was secured by the trade receivables of approximately HK\$45,000 (31 December 2023: HK\$126,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2023: RMB10.0 million).

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2024.

FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars, United States dollars (“**USD**”) and Renminbi (“**RMB**”). In this respect, the only risk it is faced arose from exposure mainly to RMB and USD. These risks were mitigated as the Group held Hong Kong dollars, USD and RMB bank accounts to finance transactions denominated in these currencies respectively.

As at 31 December 2024, the Group does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

SHARE OPTIONS

Written resolutions of the sole shareholder were passed on 23 June 2017 to adopt the share option scheme (the “**Scheme**”). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this announcement. The Scheme will remain in force for a period of 10 years after the date of adoption.

PROSPECTS

According to the document titled “China’s Policies and Actions for Addressing Climate Change”, published by the Ministry of Ecology and Environment, China aims to fully establish a clean, low-carbon, safe, and efficient energy system by 2060. The nation aspires to elevate its energy utilization efficiency to international advanced standards and increase the proportion of non-fossil fuel consumption to over 80%. In alignment with these policies, a significant expansion in renewable energy power plants is anticipated, which will invariably lead to heightened demand for the Group’s specialized services and expertise. Recognizing the robust demand and substantial earning potential, the Group is resolutely committed to enhancing profitability through all possible measures. In addition, to ensure financial resilience and support these growth objectives, the Group will implement rigorous cost-cutting initiatives. These include streamlining operations, optimizing resource allocation, and adopting innovative technologies to reduce expenses while maintaining service excellence. Such measures will enhance the Group’s competitiveness in the evolving market landscape.

SIGNIFICANT EVENTS

On 28 July 2023, the Company entered into a placing agreement with a placing agent in relation to the placing of a maximum number of 90,000,000 new ordinary shares of HK\$0.01 each of the Company (the “**Placing**”) at the gross price of HK\$0.40 per share. The completion of the Placing took place on 8 January 2024 and a total of 37,176,000 new ordinary shares, the aggregate nominal value of which is HK\$371,760, of the Company have been successfully placed by the placing agent to not less than six places at a net price of HK\$0.39. The gross proceeds from the Placing amounted approximately to HK\$14.9 million. The net proceeds, after the deduction of the relevant expenses, from the Placing amounted to approximately HK\$14.4 million which had been fully utilised according to the intended purposes previously disclosed in the announcement of the Company dated 8 January 2024.

On 8 January 2024, the Company entered into a subscription agreement with Mr. Ding Ji, an independent third party investor (the “**Subscriber**”) in relation to the subscription of a maximum number of 40,000,000 new ordinary shares of HK\$0.01 each of the Company (the “**Subscription**”), the aggregate nominal value of which is HK\$400,000, at a gross price and a net price of HK\$0.40 and HK\$0.39 per share respectively. The completion of the Subscription took place on 11 March 2024 and a total of 40,000,000 new ordinary shares of the Company were successfully subscribed by the Subscriber. The gross proceeds from the Subscription amounted to HK\$16.0 million. The net proceeds, after the deduction of the relevant commission and other related expenses, from the Subscription amounted to approximately HK\$15.8 million which had been fully utilised according to the intended purposes and timeline previously disclosed in the announcement of the Company dated 8 January 2024.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed herein, there is no other material subsequent event undertaken by the Company or the Group after 31 December 2024 and up to the date of this annual results announcement.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

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

Neither the Company nor its subsidiaries had purchase, sell or redeem any of the Company's listed securities during the year ended 31 December 2024.

CORPORATE GOVERNANCE

The Company did not have the Chairman of the Board and the Chief Executive Officer since the passing of our former chairlady and the resignation of our former chief executive officer respectively last year. The Board is in the process of locating appropriate persons to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves.

Save as discussed above, 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 C1 of the Listing Rules as its own code on corporate governance practices. During the year ended 31 December 2024, 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 C3 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 year ended 31 December 2024 and up to the date of this annual 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 year ended 31 December 2024 and up to the date of this annual announcement.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED (“ZHONGHUI”)

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group’s auditor, ZHONGHUI, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2024. The work performed by ZHONGHUI in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI on the preliminary announcement.

AUDIT COMMITTEE REVIEW

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, Dr. Lin Tat Pang (chairman of the Audit Committee), Dr. Tang Dajie and Ms. Liu Zhen.

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 audited financial report for the year ended 31 December 2024.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website at www.ctvision994.com and the Stock Exchange's website at www.hkexnews.hk. The 2024 Annual 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 year.

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

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng, Mr. Ding Ji and Mr. Sun Dexin, two non-executive Directors, namely Mr. Lu Qiwei and Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Tang Dajie, Dr. Lin Tat Pan and Ms. Liu Zhen.