

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2025

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 2025, together with comparative figures of the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June (Unaudited)	
		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	3	147,725	203,926
Cost of revenue		(137,588)	(176,890)
Gross profit		10,137	27,036
Other income	4	279	973
Selling and administrative expenses		(18,165)	(46,582)
Operating loss		(7,749)	(18,573)
Finance costs		(124)	(168)
Loss before income tax	5	(7,873)	(18,741)
Income tax credit (expense)	6	429	2,651
Loss for the period		(7,444)	(16,090)
Other comprehensive loss			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		3,562	(2,492)
Total comprehensive loss for the period		(3,882)	(18,582)

		Six months ended 30 June	
		(Unaudited)	
		2025	2024
<i>Note</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the period attributable to:			
	Owners of the Company	<u>(7,103)</u>	<u>(11,249)</u>
	Non-controlling interest	<u>(341)</u>	<u>(4,841)</u>
		<u>(7,444)</u>	<u>(16,090)</u>
Total comprehensive loss for the period attributable to:			
	Owners of the Company	(3,442)	(13,955)
	Non-controlling interest	<u>(440)</u>	<u>(4,627)</u>
		<u>(3,882)</u>	<u>(18,582)</u>
Loss per share for loss attributable to owners of the Company			
	Basic and diluted (<i>HK cents</i>)	7 <u>(0.77)</u>	<u>(1.23)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
	Notes		
Assets			
Non-current assets			
Property, plant and equipment		1,090	1,022
Right-of-use assets		8,233	6,133
Goodwill		20,834	20,258
Deposits	9	973	1,239
Deferred tax assets		5,036	3,225
		<u>36,166</u>	<u>31,877</u>
Current assets			
Inventory		4,214	2,564
Trade and bills receivables, deposits and other receivables	9	282,182	237,216
Contract assets	10	145,775	98,178
Cash and bank balances		40,512	42,226
		<u>472,683</u>	<u>380,184</u>
Total assets		<u><u>508,849</u></u>	<u><u>412,061</u></u>

		At 30 June 2025 (Unaudited) <i>HK\$'000</i>	At 31 December 2024 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Equity			
Share capital	11	9,280	9,280
Reserves		<u>101,060</u>	<u>104,323</u>
Capital and reserves attributable to owners of the Company		110,340	113,603
Non-controlling interest		<u>(8,891)</u>	<u>(8,451)</u>
Total equity		<u>101,449</u>	<u>105,152</u>
Liabilities			
Non-current liabilities			
Lease liabilities		<u>2,838</u>	<u>1,471</u>
		<u>2,838</u>	<u>1,471</u>
Current liabilities			
Trade and other payables	12	358,212	237,617
Contract liabilities	10	1,042	32,938
Current tax liabilities		11,678	11,329
Amount due to immediate holding company		30,500	21,066
Lease liabilities		<u>3,130</u>	<u>2,488</u>
		<u>404,562</u>	<u>305,438</u>
Total liabilities		<u>407,400</u>	<u>306,909</u>
Total equity and liabilities		<u>508,849</u>	<u>412,061</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 (“**HKICPA**”) 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.

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 2024. 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 2024.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. 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)	
	2025	2024
	HK\$'000	HK\$'000
Revenue from construction contracts		
– renewable energy systems	141,272	168,739
E-commerce business	2,018	33,551
Others	4,147	1,422
Revenue from contracts with customers	147,437	203,712
Rental income	288	214
	147,725	203,926

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. 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;
2. E-commerce business: provision of online merchant-related service in the PRC; and
3. Others: mainly include building information modelling services in the PRC.

Segment results, segment assets and liabilities

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					
Six months ended 30 June 2025 (Unaudited)					
	Renewable energy business HK\$'000	E-commerce business HK\$'000	Others HK\$'000	Unallocated HK\$'000	Total HK\$'000
Segment revenue	141,272	2,018	4,435	–	147,725
Segment (loss)/profit	5,435	1,080	2,739	(17,127)	(7,873)
Income tax credit					429
Loss for the period					(7,444)

Segment revenue and results					
Six months ended 30 June 2024 (Unaudited)					
	Renewable energy business HK\$'000	E-commerce business HK\$'000	Others HK\$'000	Unallocated HK\$'000	Total HK\$'000
Segment revenue	168,953	33,551	1,422	–	203,926
Segment (loss)/profit	6,617	(9,214)	454	(16,598)	(18,741)
Income tax credit					2,651
Loss for the period					(16,090)

4. OTHER INCOME

	Six months ended 30 June (Unaudited)	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	74	109
Government grants	205	189
Others	—	675
	<u>279</u>	<u>973</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)	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
(a) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	4,487	5,609
Contribution to defined contribution retirement plans	116	121
	<u>4,603</u>	<u>5,730</u>

		Six months ended 30 June	
		(Unaudited)	
		2025	2024
		HK\$'000	HK\$'000
(b) Other items			
Net impairment losses on financial and contract assets		6,814	1,263
Depreciation of right-of-use assets		1,387	1,374
Depreciation of property, plant and equipment		32	129
		1,419	1,503
<i>Less:</i> Amount included in costs of revenue		(120)	(140)
		1,299	1,363
Cost of inventories recognised as expense		747	12,528

6. INCOME TAX (CREDIT)/EXPENSE

		Six months ended 30 June	
		(Unaudited)	
		2025	2024
		HK\$'000	HK\$'000
Income tax (credit)/expense comprises:			
Hong Kong Profits Tax		–	–
The PRC Enterprise Income Tax		1,274	(2,244)
		1,274	(2,244)
Deferred tax		(1,703)	(407)
		(429)	(2,651)

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 2025 and 2024.

	Six months ended 30 June	
	(unaudited)	
	2025	2024
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share <i>(in thousands)</i>	928,006	911,192
Loss attributable to owners of the Company <i>(in HK\$’000)</i>	(7,103)	(11,249)
Basic loss per share <i>(HK cents per share)</i>	<u>(0.77)</u>	<u>(1.23)</u>

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 2025 and 2024.

8. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (corresponding period in 2024: 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 invoice date and net of loss allowance, is as follows:

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Within 1 month	58	4,702
1 to 2 months	–	30,573
2 to 3 months	9	44,659
3 to 6 months	3,987	30,915
Over 6 months	<u>197,812</u>	<u>94,500</u>
	201,866	205,349
Loss allowance	<u>(15,684)</u>	<u>(11,235)</u>
Trade receivables, net of loss allowance	186,182	194,114
Deposits, prepayments and other receivables	<u>96,973</u>	<u>44,341</u>
	283,155	238,455
<i>Less:</i> Amounts due within one year shown under current assets	<u>(282,182)</u>	<u>(237,216)</u>
Non-current portion	<u>973</u>	<u>1,239</u>

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. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Contract assets relating to – renewable energy business	<u>149,465</u>	<u>101,282</u>
	149,465	101,282
Loss allowance	<u>(3,690)</u>	<u>(3,104)</u>
	<u><u>145,775</u></u>	<u><u>98,178</u></u>
Contract liabilities relating to – renewable energy business	<u>72,473</u>	<u>32,938</u>
	<u><u>72,473</u></u>	<u><u>32,938</u></u>

11. SHARE CAPITAL

	No. of shares '000	Share capital <i>HK\$'000</i>
Authorised:		
Ordinary shares at HK\$0.01 each		
At 1 January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	<u><u>1,560,000</u></u>	<u><u>15,600</u></u>
Issued and fully paid:		
At 1 January 2024 (audited)	850,830	8,508
Issuance of new shares (<i>Note</i>)	<u>77,176</u>	<u>772</u>
At 30 June 2024 (unaudited)	928,006	9,280
At 1 January 2025 (audited)	928,006	9,280
Issuance of new shares	<u>–</u>	<u>–</u>
At 30 June 2025 (unaudited)	<u><u>928,006</u></u>	<u><u>9,280</u></u>

Note:

On 28 July 2023, the Company and a placing agent entered into a placing agreement in respect of the placing of 90,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.40 per share. The placing was completed on 8 January 2024 and a total of 37,176,000 new ordinary shares of the Company have been successfully placed by the placing agent to not less than six places. The premium on the issue of shares, amounting to approximately HK\$14,498,640 net of share issue expenses of HK\$447,000, was credited to the Company's share premium account.

On 8 January 2024, the Company and an independent third party investor entered into a subscription agreement in respect of the subscription of 40,000,000 ordinary shares of HK\$0.01 each to the independent third party investor at a price of HK\$0.40 per share. The subscription was completed on 11 March 2024 and the premium on the issue of shares, amounting to approximately HK\$15,600,000 net of share issue expenses of HK\$247,000, was credited to the Company's share premium account.

12. TRADE AND OTHER PAYABLES

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

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Within 1 month	101,929	3,082
1 to 2 months	–	20,690
2 to 3 months	481	59,742
Over 3 months	195,154	56,935
Trade and retention payables	297,564	140,449
Other payables and accruals	60,648	97,168
	358,212	237,617

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 2025, renewable energy business contributed approximately HK\$141.3 million revenue of the Group (first half of 2024: approximately HK\$169.0 million). As at the date of this announcement, the Group had a total of 3 contracts on hand (including contracts in progress and contracts yet to be commenced) (31 December 2024: 3 contracts) and the contract sum of these contracts on hand yet to be recognised amounted to approximately RMB308.8 million (31 December 2024: approximately RMB440.8 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 2025, the e-commerce business contributed approximately HK\$2.0 million revenue (first half of 2024: HK\$33.6 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 2025, the building information modelling business contributed approximately HK\$1.4 million revenue (first half of 2024: HK\$1.4 million) to the Group.

FINANCIAL REVIEW

Loss for the six months ended 30 June 2025 attributable to owners of the Company was approximately HK\$7.1 million, representing a decrease of approximately 36.6% over the corresponding period loss of approximately HK\$11.2 million in 2024.

The Group's gross profit decreased from gross profit of approximately HK\$27.0 million during the six months ended 30 June 2024 to gross profit of approximately HK\$10.1 million during the six months ended 30 June 2025. The Group's gross profit margin decreased from approximately 13.2% during the six months ended 30 June 2024 to gross profit margin of approximately 6.9% during the six months ended 30 June 2025. The decrease in gross profit margin was mainly due to the change in revenue mix. The revenue from E-commerce business, which contributed higher gross profit margin than renewable energy business, decreased substantially.

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\$28.4 million to approximately HK\$18.2 million, compared with approximately HK\$46.6 million in last corresponding period, which was mainly due to change of business strategy and the consequent decreased in selling expenses by approximately HK\$30.6 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 30 June 2025	As at 31 December 2024
Current ratio ¹	1.2	1.2
Gearing ratio (%) ²	35.9	23.8
Net debt to equity ratio (%) ³	(3.9)	(16.2)
Interest coverage ratio ⁴	<u>(62.6)</u>	<u>(74.1)</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

According to the Ministry of Ecology and Environment's publication China's Policies and Actions for Addressing Climate Change, by 2060, China is committed to fully establishing a clean, low-carbon, safe, and efficient energy system, improving energy utilization efficiency to internationally advanced levels, and increasing the share of non-fossil energy consumption to over 80%.

Since the implementation of the 14th Five-Year Plan, investment in new energy projects has held a key position in the development strategies of provinces, autonomous regions, and municipalities. This year marks the final year of the 14th Five-Year Plan. Over this period, China has made significant progress in high-quality energy development, and the construction of a new energy system has achieved a promising start. The upcoming 15th Five-Year Plan period will be a crucial phase in advancing socialist modernization, deepening the implementation of the new energy security strategy, comprehensively promoting the construction of a new energy system, and accelerating the development of China as an energy powerhouse. The release of the 15th Five-Year Plan is expected to bring positive momentum to the energy market.

In February 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Deepening the Market-Oriented Reform of New Energy On-Grid Tariffs and Promoting High-Quality Development of New Energy (Document No. 136 [2025] of the NDRC Pricing Department). The core of this reform is to allow on-grid tariffs for new energy to be fully determined by the market and to establish a pricing settlement mechanism that supports the sustainable development of new energy. This market-oriented shift will benefit private new energy enterprises and promote their growth.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: 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 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 during the period under review. 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. For details, please refer to page 32 to 34 of the corporate governance report in the annual report for the year ended 31 December 2024.

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 six months ended 30 June 2025, 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 six months ended 30 June 2025 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 2025 and up to the date of this announcement.

EVENT AFTER THE REPORTING PERIOD

On 8 July 2025, the Company entered into a subscription agreement (the “**First Subscription Agreement**”) with CT Vision Investment Limited (the “**First Subscriber**”) pursuant to which the First Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 120.0 million new ordinary shares of HK\$0.01 each of the Company (the “**First Subscription Shares**”), the aggregate nominal value of which is HK\$1,200,000, at a gross price and a net price of HK\$0.36 and HK\$0.35 per share respectively. The gross proceeds from the First Subscription Agreement amounted to HK\$43.2 million. The net proceeds, after the deduction of the relevant commission and other related expenses, from the First Subscription amounted to approximately HK\$42.8 million.

On 8 July 2025, the Company and Mr. Zhu Gang (the “**Second Subscriber**”), an independent third party, entered into another subscription agreement (the “**Second Subscription Agreement**”), pursuant to which the Company has conditionally agreed to allot and issue, and the Second Subscriber has conditionally agreed to subscribe for, 63.0 million new ordinary shares of HK\$0.01 each of the Company (the “**Second Subscription Shares**”), the aggregate nominal value of which is HK\$630,000, at a gross price and a net price of HK\$0.36 and HK\$0.35 per share respectively. The gross proceeds from the Second Subscription Agreement amounted to HK\$22.68 million. The net proceeds, after the deduction of the relevant commission and other related expenses, from the Second Subscription amounted to approximately HK\$22.58 million.

The gross proceeds of the aforesaid Subscriptions will be in an aggregate of HK\$65.88 million. The net proceeds of both Subscriptions, after the deduction of the relevant commission and other related expenses, are estimated to be in an aggregate of approximately HK\$65.38 million, which are intended to be used for the following purposes: (i) approximately HK\$43.60 million for the development of the renewable energy business; and (ii) approximately HK\$21.78 million for general working capital of the Group.

The Company announced on 8 July 2025 that the Board proposed to change the existing English name of the Company from “CT Vision S.L. (International) Holdings Limited” to “CT Vision (International) Holdings Limited” and the dual foreign name in Chinese of the Company from 「中天順聯(國際)控股有限公司」 to 「中天宏信(國際)控股有限公司」。

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, 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 unaudited interim financial report for the six months ended 30 June 2025.

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, 29 August 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, one non-executive Director, namely Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Tang Dajie, Dr. Lin Tat Pang and Ms. Liu Zhen.

* *For identification purpose only.*