



CT Vision S.L. (International) Holdings Limited
中天順聯（國際）控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：994

A collage of images related to renewable energy, including wind turbines, solar panels, and a hand holding a smartphone with a network overlay, all set against a blue geometric background.

2025
Interim Report
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Rui (*Vice chairman*)
Mr. Guo Jianfeng
Mr. Sun Dexin
Mr. Ding Ji

Non-executive Directors

Dr. Ho Chun Kit Gregory
Mr. Lu Qiwei (*ceased to be Director on 29 May 2025*)

Independent Non-executive Directors

Dr. Tang Dajie
Dr. Lin Tat Pang
Ms. Liu Zhen (*appointed on 28 February 2025*)

AUDIT COMMITTEE

Dr. Lin Tat Pang (*Chairman*) (*appointed as Chairman of audit committee on 28 February 2025*)
Dr. Tang Dajie
Ms. Liu Zhen (*appointed on 28 February 2025*)

REMUNERATION COMMITTEE

Dr. Lin Tat Pang (*Chairman*)
Mr. Wu Rui
Dr. Tang Dajie
Ms. Liu Zhen (*appointed on 28 February 2025*)

NOMINATION COMMITTEE

Dr. Tang Dajie (*Chairman*)
Dr. Ho Chun Kit Gregory
Dr. Lin Tat Pang
Ms. Liu Zhen (*appointed on 28 February 2025*)

董事會

執行董事

吳瑞先生 (*副主席*)
郭劍峰先生
孫得鑫先生
丁驥先生

非執行董事

何俊傑博士
陸齊偉先生 (*於2025年5月29日不再擔任董事*)

獨立非執行董事

湯大杰博士
連達鵬博士
劉臻女士 (*於2025年2月28日獲委任*)

審核委員會

連達鵬博士 (*主席*) (*於2025年2月28日獲委任為審核委員會主席*)
湯大杰博士
劉臻女士 (*於2025年2月28日獲委任*)

薪酬委員會

連達鵬博士 (*主席*)
吳瑞先生
湯大杰博士
劉臻女士 (*於2025年2月28日獲委任*)

提名委員會

湯大杰博士 (*主席*)
何俊傑博士
連達鵬博士
劉臻女士 (*於2025年2月28日獲委任*)

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. Sun Dexin
Mr. Fu Wing Kwok Ewing

COMPANY SECRETARY

Mr. Fu Wing Kwok Ewing

AUDITOR

ZHONGHUI ANDA CPA Limited, *Certified Public Accountants*
Registered Public Interest Entity Auditor

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350 Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room G316, 3/F., Kwai Shing Industrial Building Phase 2,
42-46 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

WEBSITE

www.ctvision994.com

STOCK CODE

00994

授權代表

孫得鑫先生
傅榮國先生

公司秘書

傅榮國先生

核數師

中匯安達會計師事務所有限公司，執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350 Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港新界葵涌大連排道42-46號
貴盛工業大廈2期3樓G316室

香港股份過戶登記分處

實德隆證券登記有限公司

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

網站

www.ctvision994.com

股份代號

00994

Management Discussion and Analysis

管理層討論與分析

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 report, the Group had a total of 3 contracts on hand (including contracts in progress and contracts yet to be commenced) (31 December 2024: 4 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.

業務回顧

中天順聯(國際)控股有限公司(「**本公司**」, 連同其附屬公司統稱為「**本集團**」)的主要業務為(i)可再生能源業務; (ii)電子商務業務; 及(iii)其他, 主要包括建築信息模型服務。

可再生能源業務

忠天新能源開發有限公司為投資控股公司, 其附屬公司主要從事工程開發, 並合資格從事中華人民共和國(「**中國**」)電力行業項目的主體工程、採購及建築, 專注於在中國建築行業應用可再生能源。

2025年上半年, 可再生能源業務為本集團貢獻收益約141.3百萬港元(2024年上半年: 約169.0百萬港元)。於本報告日期, 本集團擁有合共3份(2024年12月31日: 4份)手頭合約(包括在建合約及尚未開始的合約), 而該等手頭合約尚未確認的合約金額約為人民幣308.8百萬元(2024年12月31日: 約人民幣440.8百萬元)。

電子商務業務

浙江中宏順聯網絡科技有限公司主要從事一般電子商務貿易, 向電商公司提供採購服務以及相關線上及線下諮詢服務。

2025年上半年, 電子商務業務為本集團貢獻收益約2.0百萬港元(2024年上半年: 33.6百萬港元)。

Management Discussion and Analysis

管理層討論與分析

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 decrease in selling expenses by approximately HK\$30.6 million.

其他

建築信息模型服務

南京中天宏信智慧城市發展有限公司主要從事提供建築信息模型服務，及為政府大型項目和園區提供建設管理平台以及運營管理平台解決方案。

2025年上半年，建築信息模型業務為本集團貢獻收益約1.4百萬港元（2024年上半年：1.4百萬港元）。

財務回顧

截至2025年6月30日止六個月的本公司擁有人應佔虧損約7.1百萬港元，較2024年同期虧損約11.2百萬港元減少約36.6%。

本集團的毛利自截至2024年6月30日止六個月的毛利約27.0百萬港元縮減至截至2025年6月30日止六個月的毛利約10.1百萬港元。本集團的毛利率自截至2024年6月30日止六個月的約13.2%下降至截至2025年6月30日止六個月的毛利率約6.9%。毛利率下降主要由於收入組合的變動所致。電子商務業務的收益大幅減少，其毛利率高於可再生能源業務。

銷售及行政開支（「銷售及行政開支」）主要包括員工成本、交通開支、折舊、銀行費用、辦公室開支及專業費用。相關期間的銷售及行政開支較去年同期約46.6百萬港元縮減約28.4百萬港元至約18.2百萬港元，此乃主要由於業務策略有所變動，銷售開支相應減少約30.6百萬港元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日
Current ratio ¹	流動比率 ¹	1.2	1.2
Gearing ratio (%) ²	槓桿比率(%) ²	35.9	23.8
Net debt to equity ratio (%) ³	淨債務權益比率(%) ³	(3.9)	(15.1)
Interest coverage ratio ⁴	利息償付率 ⁴	(62.6)	(74.1)

Notes:

附註：

- Current ratio based on the total current assets divided by the total current liabilities.
- 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%.
- 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%.
- Interest coverage based on the loss before taxation and interest divided by the total interest expenses incurred.

- 流動比率根據流動資產總值除以流動負債總額計算。
- 槓桿比率根據債務總額（包括借款、租賃負債及應付直接控股公司款項）除以權益總額乘以100%計算。
- 淨債務權益比率根據債務淨額（包括借款、租賃負債及應付直接控股公司款項減現金及銀行結餘）除以權益總額（包括本公司擁有人應佔權益的所有組成部分）乘以100%計算。
- 利息償付率根據除稅及利息前虧損除以產生的利息開支總額計算。

EMPLOYEES

僱員

The Group had 24 employees as at 30 June 2025 (31 December 2024: 25 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 salary, performance-based bonus, and other benefits including training and provident funds.

於2025年6月30日，本集團有24名僱員（2024年12月31日：25名僱員）。本集團根據整體市場水平、僱員表現及本集團的業績提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鈎獎金以及培訓及公積金等其他福利。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2025.

CHARGES ON GROUP ASSETS

As at 30 June 2025, the lease liabilities of a solar power plant granted to the Group was secured by the trade receivables of HK\$58,000 (31 December 2024: HK\$45,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2024: RMB10.0 million).

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2025.

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 faced arose from exposures 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 30 June 2025, the Group did 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.

資本承擔

於2025年6月30日，本集團並無任何資本承擔。

集團資產押記

於2025年6月30日，授予本集團的太陽能發電站之租賃負債以貿易應收款項58,000港元（2024年12月31日：45,000港元）及一間全資附屬公司的註冊資本人民幣10.0百萬元（2024年12月31日：人民幣10.0百萬元）作抵押。

或然負債

於2025年6月30日，本集團並無或然負債。

外幣風險

由於本集團絕大部分交易以港元、美元（「美元」）及人民幣（「人民幣」）計值，故本集團並無承受重大外幣風險。在此方面，本集團所承擔的唯一風險主要來自人民幣及美元。由於本集團持有港元、美元及人民幣銀行賬戶，分別為以該等貨幣計值的交易提供資金，故有關風險已有所緩解。

於2025年6月30日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2025.

SHARE OPTIONS SCHEME

A share option scheme (the “**Scheme**”) was adopted pursuant to a written resolutions of the sole shareholder of the Company passed on 23 June 2017 for the purpose of recognizing and motivating the contributions that the eligible participants have made or may make to the Group.

Pursuant to the Scheme, the Company may grant options to (i) an executive; (ii) the director or proposed director (including an independent non-executive director) of any member of the Group; (iii) the consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (iv) the person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and (v) the close associate of any of the foregoing persons, to subscribe for shares in the Company in accordance with the terms of the Scheme.

An offer of the grant of an option shall be deemed to have been accepted when the acceptance letter of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. No offer shall be capable of or remain open for acceptance after the expiry of 10 years commencing on the Listing Date.

持有重大投資、重大收購或出售附屬公司及聯屬公司

截至2025年6月30日止六個月，概無持有重大投資、重大收購或出售附屬公司及聯屬公司。

購股權計劃

本公司已根據本公司唯一股東於2017年6月23日通過的書面決議案採納一項購股權計劃（「**該計劃**」），以就合資格參與者曾經或可能為本集團作出的貢獻予以肯定及激勵。

根據該計劃，本公司可向(i)高級行政人員；(ii)本集團任何成員公司的董事或候任董事（包括獨立非執行董事）；(iii)本集團任何成員公司的顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(iv)向本集團任何成員公司提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務的個人或實體；及(v)上述任何人士的緊密聯繫人授出購股權，以根據該計劃的條款認購本公司的股份。

於本公司在載有授出購股權要約的函件所訂明的期間內收到經承授人妥為簽署的購股權接納函件，連同作為授出購股權的代價而向本公司支付的款項1.00港元時，則授出購股權的要約將被視作已獲接納。於上市日期起計10年期間屆滿後，再無要約可以或仍可供接納。

Management Discussion and Analysis

管理層討論與分析

The subscription price of a share shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The share options granted are exercisable at any time during a period as the Directors may determine which shall not exceed 10 years from the date of an offer for the grant of the option, subject to the provisions for early termination contained in the Scheme, and provided that the Directors may determine the minimum period for which an option has to be held or other restrictions before its exercise.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes must not, in aggregate, exceed 10% of the number of shares of the Company in issue on the Listing Date (i.e. 51,200,000 shares). The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% in aggregate of the shares of the Company in issue. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

The Scheme will remain in force for a period of 10 years after the date of adoption.

股份的認購價不得低於以下各項中的最高者：(i)股份的面值；(ii)於要約日期聯交所每日報價表所報股份的收市價；及(iii)緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價。

所授出的購股權可於董事釐定的期間內隨時行使，有關期間不得超過授出購股權的要約日期起計10年，惟受該計劃所載的提早終止條文所規限，且董事可釐定於購股權可予行使前須持有的最短期間或其他限制。

於根據該計劃及任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過本公司於上市日期已發行股份數目的10%（即51,200,000股股份）。於直至授出日期任何12個月期間在授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）獲行使時已發行及將予發行的股份總數，合共不得超過本公司已發行股份的1%。於根據該計劃及本公司任何其他購股權計劃已授出但未行使的所有尚未行使購股權獲行使時可予配發及發行的股份最高數目，合共不得超過本公司不時已發行股份的30%。

該計劃將於採納日期起計10年內保持有效。

Management Discussion and Analysis

管理層討論與分析

As no share option had been granted, exercised or cancelled under the Scheme during the six months ended 30 June 2025, the number of options available for grant under the Scheme at the beginning and the end of the six months ended 30 June 2025 is 51,200,000, representing of the issued share capital of the Company as at the Listing Date and approximately 5.52% of the issued share capital of the Company as at 30 June 2025. The number of shares that may be issued in respect of share options during the reporting period divided by the weighted average number of shares in issue is approximately 0.06.

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.

由於截至2025年6月30日止六個月，該計劃項下並無購股權獲授出、行使或註銷，故截至2025年6月30日止六個月開始及結束時該計劃項下可供授出之購股權數目為51,200,000份，相當於本公司於上市日期之已發行股本，及佔本公司於2025年6月30日之已發行股本約5.52%。於報告期內就購股權可能發行的股份數目除以已發行股份加權平均數約為0.06。

前景

根據生態環保部頒佈的《中國應對氣候變化的政策與行動》，到2060年，中國致力全面建立清潔低碳、安全高效的能源體系，提升能源利用效率至國際先進水平，非化石能源消費比重達到80%以上。

自「十四五」規劃實施以來，新能源項目投資在各省（區／市）發展戰略中佔據關鍵地位。今年是「十四五規劃」收官之年，「十四五」以來，我國能源高質量發展深入推進，新型能源體系建設實現良好開局。「十五五」時期是基本實現社會主義現代化承上啟下的關鍵時期，也是深入實施能源安全新戰略、全面推進新型能源體系建設、加快建設能源強國的關鍵時期，「十五五規劃」的即將出臺，給能源市場帶來利好。

Management Discussion and Analysis

管理層討論與分析

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.

2025年2月，國家發展改革委、國家能源局聯合發佈了《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》（發改價格〔2025〕136號）。此次改革的核心在於推動新能源上網電價全面由市場形成，並建立支持新能源可持續發展的價格結算機制。讓新能源項目全面走向市場化，更有利於民營新能源企業發展。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at the date of the interim report, the interests and short positions of the directors of the Company (the **"Directors"**) and the chief executives of the Company in the shares (**"Shares"**), underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the **"SFO"**), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**), were as follows:

Directors' Interests and Short Positions in Securities

Long position in the shares of the Company

Name of director	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding in the Company 佔本公司股權百分比
董事姓名	身份／權益性質	所持股份數目	股權百分比
Mr. Ding Ji ("Mr. Ding") 丁驥先生 ("丁先生")	Beneficial interest 實益權益	40,000,000	4.31%

Long position in the Shares of associated corporation of the Company

Name of Directors	Name of associated corporation	Capacity/nature of interest	Total interests	Approximate Percentage
董事姓名	相聯法團名稱	身份／權益性質	權益總額	概約百分比
Dr. Ho Chun kit Gregory ("Dr. Ho") 何俊傑博士 ("何博士")	CT Vision Investment Limited ("CT Vision Investment") 中天宏信投資有限公司 ("中天宏信投資")	Beneficial owner 實益擁有人	448,000	22.4%
Mr. Wu Rui ("Mr. Wu") 吳瑞先生 ("吳先生")	CT Vision Investment 中天宏信投資	Beneficial owner 實益擁有人	156,000	7.8%

董事及最高行政人員於證券的權益

於中期報告日期，本公司董事（「董事」）及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份（「股份」）、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於聯交所證券上市規則（「上市規則」）附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

董事於證券中的權益及淡倉

於本公司股份中的好倉

於本公司相聯法團的股份中的好倉

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES *(continued)*

Save as disclosed above, as at the date of this interim report, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed in this interim report, as at the date of this interim report, none of the other Directors or proposed Director was a director or employee of a company which had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

董事及最高行政人員於證券的權益 *(續)*

除上文所披露者外，於本中期報告日期，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括董事及最高行政人員根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

除本中期報告所披露者外，於本中期報告日期，概無其他董事或候任董事為於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉的公司的董事或僱員。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as was known to the Directors, as at the date of this interim report, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fail to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於證券的權益

就董事所知，於本中期報告日期，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有5%或以上權益：

Name of Shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 佔本公司 股權百分比
CT Vision Investment 中天宏信投資	Beneficial interest 實益權益	479,160,000	51.63%
Ms. Lin Zhiling ("Ms. Lin") ¹ 林志凌女士（「林女士」） ¹	Interest in a controlled corporation 受控制法團權益	479,160,000	51.63%
Mr. Guo Hongan 郭洪安先生	Beneficial interest 實益權益	60,000,000	6.47%
Condoever Assets Limited ("Condoever Assets") Condoever Assets Limited ("Condoever Assets")	Beneficial interest 實益權益	53,236,000	5.74%
Dr. Kan Hou Sek, Jim ("Dr. Kan") ² 簡厚錫博士（「簡博士」） ²	Interest in a controlled corporation 受控制法團權益	53,236,000	5.74%
Mr. Lee Sai Man ("Mr. Lee") ³ 李世民先生（「李先生」） ³	Interest in a controlled corporation 受控制法團權益	53,236,000	5.74%
Ms. Poon Man Yee ⁵ 潘敏兒女士 ⁵	Interest of spouse 配偶權益	53,236,000	5.74%
Ms. Sheba Kishinchand Daswani ⁶ 戴芷英女士 ⁶	Interest of spouse 配偶權益	53,236,000	5.74%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(continued)*

Notes:

1. Ms. Lin beneficially owns 44.80% of the issued share capital of CT Vision Investment. Therefore, Ms. Lin is deemed, or taken to be, interested in all the Shares held by CT Vision Investment for the purpose of the SFO.
2. Dr. Kan beneficially owns 50% of the issued share capital of Condoever Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
3. Mr. Lee beneficially owns 50% of the issued share capital of Condoever Assets. Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
4. Ms. Poon Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
5. Ms. Sheba Kishinchand Daswani is the spouse of Mr. Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. Lee is interested for the purpose of the SFO.

Save as disclosed above, as at the date of this interim report, the Directors are not aware of any other persons or companies (other than the Directors and the Chief Executive) who/which had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provision of Division 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券的權益 (續)

附註：

1. 林女士實益擁有中天宏信投資44.80%已發行股本。因此，就證券及期貨條例而言，林女士被視為或當作於中天宏信投資所持有的所有股份中擁有權益。
2. 簡博士實益擁有Condoever Assets 50%已發行股本。因此，就證券及期貨條例而言，簡博士被視為或當作於Condoever Assets所持有的所有股份中擁有權益。
3. 李先生實益擁有Condoever Assets 50%已發行股本。因此，就證券及期貨條例而言，李先生被視為或當作於Condoever Assets所持有的所有股份中擁有權益。
4. 潘敏兒女士為簡博士的配偶。因此，就證券及期貨條例而言，潘敏兒女士被視為或當作於簡博士擁有權益的所有股份中擁有權益。
5. 戴芷英女士為李先生的配偶。因此，就證券及期貨條例而言，戴芷英女士被視為或當作於李先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於本中期報告日期，董事並不知悉有任何其他人士或公司（並非董事及最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或根據證券及期貨條例第336條須於本公司須備存的登記冊登記的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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.

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 June 2025 are set out in note 15 to the condensed consolidated financial statements.

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 report.

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.

股息

董事會不建議就截至2025年6月30日止六個月派付中期股息（2024年：零）。

購買、出售或贖回本公司的上市證券

期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

本集團於截至2025年6月30日止六個月進行的重大關聯方交易載於簡明綜合財務報表附註15。

足夠公眾持股量

根據本公司所得的公開資料及就董事所知，本公司由上市日期及直至本報告日期一直維持上市規則項下規定的公眾持股量。

企業管治

自回顧期內我們的前任主席辭世及前任行政總裁辭任以來，本公司並無董事會主席及行政總裁。董事會現正物色合適人士填補主席及行政總裁的空缺。儘管如此，董事會認為現有董事會成員能夠共同享有及分擔主席及行政總裁的權力及責任。詳情請參閱截至2024年12月31日止年度年報的企業管治報告第32至34頁。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE *(continued)*

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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 report 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 report.

企業管治 *(續)*

除上文所討論者外，本公司已應用上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）所有適用守則條文之原則以作為其本身之企業管治常規守則。於截至2025年6月30日止六個月，本公司已遵守企業管治守則所載之全部守則條文。

遵守董事進行證券交易的標準守則

本公司已於上市時採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經本公司作出特定查詢後，全體董事均確認彼等於截至2025年6月30日止六個月及直至本報告日期已遵守標準守則所載的規定標準。

董事會已根據企業管治守則的規定就有關僱員買賣本公司證券事宜制定書面指引，其條款不遜於標準守則。本公司於截至2025年6月30日止六個月及直至本報告日期概無發現有關僱員違反該等指引的事件。

Corporate Governance and Other Information

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

On 8 July 2025, the Company entered into a subscription agreement (the **"First Subscription Agreement"**) with C T 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.

報告期後事項

於2025年7月8日，本公司與中天宏信投資有限公司（「**第一認購人**」）訂立認購協議（「**第一份認購協議**」），據此，第一認購人已有條件同意認購，而本公司已有條件同意配發及發行合共120.0百萬股本公司每股面值0.01港元之新普通股（「**第一認購股份**」），其總面值為1,200,000港元，每股總價格及淨價格分別為0.36港元及0.35港元。第一份認購協議之所得款項總額為43.2百萬港元。經扣除相關佣金及其他相關開支後，第一認購事項之所得款項淨額約為42.8百萬港元。

於2025年7月8日，本公司與獨立第三方朱剛先生（「**第二認購人**」）訂立另一份認購協議（「**第二份認購協議**」），據此，本公司已有條件同意配發及發行，而第二認購人已有條件同意認購63.0百萬股本公司每股面值0.01港元之新普通股（「**第二認購股份**」），其總面值為630,000港元，每股總價格及淨價格分別為0.36港元及0.35港元。第二份認購協議之所得款項總額為22.68百萬港元。經扣除相關佣金及其他相關開支後，第二認購事項之所得款項淨額約為22.58百萬港元。

Corporate Governance and Other Information

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

(continued)

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”.

報告期後事項 (續)

上述認購事項之所得款項總額將合共為65.88百萬港元。經扣除相關佣金及其他相關開支後，兩項認購事項之所得款項淨額估計合共約為65.38百萬港元，並擬用作以下用途：(i)約43.60百萬港元用作開發可再生能源業務；及(ii)約21.78百萬港元用作本集團之一般營運資金。

本公司於2025年7月8日公佈，董事會建議將本公司的現有英文名稱由「CT Vision S.L. (International) Holdings Limited」更改為「CT Vision (International) Holdings Limited」，並將本公司中文雙重外文名稱由「中天順聯(國際)控股有限公司」更改為「中天宏信(國際)控股有限公司」。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN DIRECTORS' INFORMATION

On 28 February 2025, Ms. Liu Zhen has been appointed as an independent non-executive Director 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, 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.

By order of the Board

Sun Dexin

Executive director

Hong Kong, 29 August 2025

董事資料變更

於2025年2月28日，劉臻女士獲委任為本公司獨立非執行董事。

除以上所披露者外，概無根據上市規則第13.51B(1)條須予披露的有關本公司董事及最高行政人員的資料變動。

審核委員會及審閱中期業績

董事會已設立審核委員會，並訂定與企業管治守則所載條文一致之書面職權範圍。審核委員會由三名獨立非執行董事，分別為連達鵬博士（審核委員會主席）、湯大杰博士及劉臻女士組成。

審核委員會主要負責與本公司管理層審閱本集團採納的會計原則與慣例，並商討審計、內部監控及財務報告事項，包括審閱本集團截至2025年6月30日止六個月的未經審核中期財務報告。

承董事會命

執行董事

孫得鑫

香港，2025年8月29日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June (Unaudited)	
			截至6月30日止六個月 (未經審核)	
			2025	2024
			2025年	2024年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
Revenue	收益	3	147,725	203,926
Cost of revenue	收益成本		(137,588)	(176,890)
Gross profit	毛利		10,137	27,036
Other income	其他收入	4	279	973
Selling and administrative expenses	銷售及行政開支		(18,165)	(46,582)
Operating loss	經營虧損		(7,749)	(18,573)
Finance costs	財務成本	5	(124)	(168)
Loss before income tax	除所得稅前虧損	6	(7,873)	(18,741)
Income tax credit	所得稅抵免	7	429	2,651
Loss for the period	期內虧損		(7,444)	(16,090)
Other comprehensive loss	其他全面虧損			
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算境外業務所產生的匯兌差額		3,562	(2,492)
Total comprehensive loss for the period	期內全面虧損總額		(3,882)	(18,582)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June (Unaudited)	
		截至6月30日止六個月 (未經審核)	
	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss for the period attributable to:	以下人士應佔期內		
	虧損：		
Owners of the Company	本公司擁有人	(7,103)	(11,249)
Non-controlling interest	非控股權益	(341)	(4,841)
		(7,444)	(16,090)
Total comprehensive loss for the period attributable to:	以下人士應佔期內		
	全面虧損總額：		
Owners of the Company	本公司擁有人	(3,442)	(13,955)
Non-controlling interest	非控股權益	(440)	(4,627)
		(3,882)	(18,582)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損之每股虧損		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.77)	(1.23)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合損益及其他全面收益表應與相關附註一併閱讀。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,090	1,022
Right-of-use assets	使用權資產		8,233	6,133
Goodwill	商譽		20,834	20,258
Deposits	按金	10	973	1,239
Deferred tax assets	遞延稅項資產		5,036	3,225
			36,166	31,877
Current assets	流動資產			
Inventory	存貨		4,214	2,564
Trade and bills receivables, deposits and other receivables	貿易應收款項及應收 票據、按金及其他 應收款項	10	282,182	237,216
Contract assets	合約資產	11	145,775	98,178
Cash and bank balances	現金及銀行結餘		40,512	42,226
			472,683	380,184
Total assets	總資產		508,849	412,061
Equity	權益			
Share capital	股本	13	9,280	9,280
Reserves	儲備		101,060	104,323
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本 及儲備		110,340	113,603
Non-controlling interest	非控股權益		(8,891)	(8,451)
Total equity	權益總額		101,449	105,152

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,838	1,471
			2,838	1,471
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	358,212	237,617
Contract liabilities	合約負債	11	1,042	32,938
Current tax liabilities	即期稅項負債		11,678	11,329
Amount due to immediate holding company	應付直接控股公司款項		30,500	21,066
Lease liabilities	租賃負債		3,130	2,488
			404,562	305,438
Total liabilities	總負債		407,400	306,909
Total equity and liabilities	總權益及負債		508,849	412,061

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與相關附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

At 30 June 2025 於2025年6月30日

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	8,508	312,505	–	(7,354)	(202,145)	111,514	(7,103)	104,411
Loss for the period (unaudited)	期內虧損 (未經審核)	–	–	–	–	(11,249)	(11,249)	(4,841)	16,090
Other comprehensive income (loss) for the period (unaudited)	期內其他全面收益 (虧損) (未經審核)	–	–	–	(2,706)	–	(2,706)	214	(2,492)
Total comprehensive income (loss) for the period (unaudited)	期內全面收益 (虧損) 總額 (未經審核)	–	–	–	(2,706)	(11,249)	(13,955)	(4,627)	(18,582)
Issuance of new shares (Note 13b) (unaudited)	發行新股份 (附註13b) (未經審核)	772	30,210	–	–	–	30,982	–	30,982
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	9,280	342,715	–	(10,060)	(213,394)	128,541	(11,730)	116,811
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	9,280	341,909	–	(11,631)	(225,955)	113,603	(8,451)	(105,152)
Loss for the period (unaudited)	期內虧損 (未經審核)	–	–	–	–	(7,103)	(7,103)	(341)	(7,444)
Other comprehensive income (loss) for the period (unaudited)	期內其他全面收益 (虧損) (未經審核)	–	–	–	3,442	–	3,442	120	3,562
Total comprehensive income (loss) for the period (unaudited)	期內全面收益 (虧損) 總額 (未經審核)	–	–	–	3,443	(7,103)	(3,661)	(221)	(3,882)
Contribution by non-controlling interest	非控股權益注資	–	–	–	398	–	398	(219)	179
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	9,280	341,909	–	(7,791)	(233,058)	110,340	(8,891)	101,449

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與相關附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	(4,151)	23,519
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(90)	—
Other cash flows from investing activities	投資活動所得其他現金流量	(3,042)	—
Net cash used in investing activities	投資活動所用現金淨額	(3,132)	—
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issue of new shares	發行新股份所得款項	—	30,982
(Repayment to) Advances from immediate holding company	(向直接控股公司還款) 直接控股公司墊款	9,434	(15,308)
Repayments of lease liabilities	償還租賃負債	—	(1,742)
Interest paid	已付利息	(124)	(168)
Borrowing	借款	—	1,074
Net cash generated from financing activities	融資活動所得現金淨額	9,310	14,838
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	2,027	38,357
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	42,226	46,551
Effect of foreign exchange rate changes	外匯匯率變動影響	(3,741)	(1,206)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	40,512	83,702

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與相關附註一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

1. 編製基準

簡明綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。

2. 主要會計政策

該等中期財務報表應與截至2024年12月31日止年度的年度綜合財務報表一併閱讀。編製該等簡明綜合中期財務報表所用的會計政策及計算方法與截至2024年12月31日止年度的年度綜合財務報表所用者一致。

本集團於本期間已採納香港會計師公會所頒佈並於2025年1月1日開始之會計年度生效的所有與其營運有關之新訂及經修訂的香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包含香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團綜合財務報表的呈列及本期間和過往年度之呈報數額造成重大變動。

本集團並無應用已頒佈但未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

3. 收益及分部資料

(a) 收益

本集團於期內收益之分析如下：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue from construction contracts – renewable energy systems	來自建築合約的收益 — 可再生能源發電站	141,272	168,739
E-commerce business	電子商務業務	2,018	33,551
Others	其他	4,147	1,422
Revenue from contracts with customers	來自客戶合約的收益	147,437	203,712
Rental income	租金收入	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.

除電子商務相關服務於某一時間點確認外，本集團所有來自客戶合約的收益均隨時間確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION *(continued)*

(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.

3. 收益及分部資料 *(續)*

(b) 分部資料

本集團按業務線管理其業務，方式與本集團為分配資源及評估表現而向本集團主要經營決策者（「**主要經營決策者**」）（即本公司執行董事）內部報告資料方式相同。本集團的可呈報及經營分部如下：

1. 可再生能源業務：於中國的可再生能源發電站建築項目（如太陽能發電站及風力發電站）以及租賃太陽能發電站的租金收入；
2. 電子商務業務：在中國提供線上商戶相關服務；及
3. 其他：主要包括在中國提供建築信息模型服務。

分部業績、分部資產及負債

分部業績指各分部除稅前（虧損）溢利，不包括未分配公司開支（即中央行政費用）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment Information *(continued)*

Segment results, assets and liabilities *(continued)*

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

3. 收益及分部資料 *(續)*

(b) 分部資料 *(續)*

分部業績、資產及負債 *(續)*

期內為資源分配及分部表現評估而提供予本集團主要經營決策者的本集團可呈報分部的資料載列如下：

分部收益及業績

		Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月 (未經審核)				
		Renewable energy business 可再生能源業務 HK\$'000 千港元	E-commerce business 電子商務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	141,272	2,018	4,435	-	147,725
Segment (loss)/profit	分部 (虧損) / 溢利	5,435	1,080	2,739	(17,127)	(7,873)
Income tax credit	所得稅抵免					429
Loss for the period	期內虧損					(7,444)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment Information *(continued)*

Segment results, assets and liabilities *(continued)*

The following is an analysis of the Group's assets and liabilities by reportable segments:

		30 June 2025 2025年6月30日 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Segment assets	分部資產		
Renewable energy business	可再生能源業務	415,993	353,510
E-commerce business	電子商務業務	19,617	17,720
Others	其他	9,624	13,813
		445,234	385,043
Unallocated assets	未分配資產	60,778	23,793
Deferred tax assets	遞延稅項資產	2,837	3,225
Consolidated assets	綜合資產	508,849	412,061
Segment liabilities	分部負債		
Renewable energy business	可再生能源業務	332,170	258,150
E-commerce business	電子商務業務	23,365	22,433
Others	其他	1,568	1,633
		357,103	282,216
Unallocated liabilities	未分配負債	50,297	24,693
Consolidated liabilities	綜合負債	407,400	306,909

3. 收益及分部資料 (續)

(b) 分部資料 (續)

分部業績、資產及負債 (續)

下列為對按可呈報分部劃分的本集團資產及負債的分析：

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

Segment revenue and results (continued)

		Six months ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月(未經審核)				
		Renewable energy business 可再生能源業務 HK\$'000 千港元	E-commerce business 電子商務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	168,953	33,551	1,422	–	203,926
Segment (loss)/profit	分部(虧損)/溢利	6,617	(9,214)	454	(16,598)	(18,741)
Income tax credit	所得稅抵免					2,651
Loss for the period	期內虧損					(16,090)

Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers/tenants. The geographical location of customers/tenants is based on the location at which the services were provided or the goods delivered.

Revenue from external customers/tenants:

3. 收益及分部資料 (續)

(b) 分部資料 (續)

分部業績、資產及負債 (續)

分部收益及業績 (續)

Six months ended 30 June 2024 (Unaudited)
截至2024年6月30日止六個月(未經審核)

	Renewable energy business 可再生能源業務 HK\$'000 千港元	E-commerce business 電子商務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Segment revenue	分部收益	168,953	33,551	1,422	–	203,926
Segment (loss)/profit	分部(虧損)/溢利	6,617	(9,214)	454	(16,598)	(18,741)
Income tax credit	所得稅抵免					2,651
Loss for the period	期內虧損					(16,090)

地區資料

下表載列有關本集團外部客戶／租戶收益的地理位置資料。客戶／租戶地理位置是基於提供服務或交付貨物的位置而定。

外部客戶／租戶收益：

Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
The PRC	中國	147,725	203,926
		147,725	203,926

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Bank interest income	銀行利息收入	74	109
Government grants	政府補助	205	189
Others	其他	–	675
		279	973

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest on discounted bills	票據貼現利息	33	73
Interest on lease liabilities	租賃負債利息	91	95
		124	168

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. LOSS BEFORE INCOME TAX

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

6. 除所得稅前虧損

除所得稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration)	(a) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及 其他福利	4,487	5,609
Contribution to defined contribution retirement plans	定額供款退休 計劃的供款	116	121
		4,603	5,730

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

6. LOSS BEFORE INCOME TAX (continued)

6. 除所得稅前虧損 (續)

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
(b) Other items	(b) 其他項目		
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	6,814	1,263
Depreciation of right-of-use assets	使用權資產的折舊	1,387	1,374
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	32	129
		1,419	1,503
Less: Amount included in costs of revenue	減：計入收益成本的款項	(120)	(140)
		1,299	1,363
Cost of inventories recognised as expense	確認為開支的存貨成本	747	12,528

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX (CREDIT) EXPENSE

7. 所得稅 (抵免) 開支

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Income tax (credit)/expense comprises:	所得稅 (抵免) / 開支		
	包括:		
Hong Kong Profits Tax	香港利得稅	-	-
The PRC Enterprise Income Tax	中國企業所得稅	1,274	(2,244)
		1,274	(2,244)
Deferred tax	遞延稅項	(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.

附註：

根據香港利得稅兩級制，合資格集團實體首2百萬港元溢利的稅率為8.25%，而超過2百萬港元的溢利稅率為16.5%。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%。

由於期內本集團香港及中國境外的附屬公司並無於相關司法權區產生應課稅溢利或有超出應課稅溢利的稅項抵免，故並無就香港及中國境外的所得稅開支作出撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 six months ended 30 June 2025 and 2024.

8. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損除以截至2025年及2024年6月30日止六個月已發行普通股的加權平均數計算。

		Six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)	
		2025 2025年	2024 2024年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	計算每股基本及攤薄虧損的普通股加權平均數 (千股)	928,006	911,192
Loss attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔虧損 (千港元)	(7,103)	(11,249)
Basic loss per share (HK cents per share)	每股基本虧損 (港仙每股)	(0.77)	(1.23)

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.

因截至2025年及2024年6月30日止六個月並無已發行潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group incurred expenditure on additions of property, plant and equipment with total costs of HK\$90,082 (2024: HK\$nil).

As at 30 June 2025, the solar power system was secured by:

- (i) trade receivables of HK\$58,000 (31 December 2024: HK\$45,000);
- (ii) registered capital of a wholly-owned subsidiary amounted to RMB10,000,000 (31 December 2024: same); and
- (iii) a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho Chun Kit Gregory ("Dr. Ho"). (31 December 2024: same).

9. 物業、廠房及設備

截至2025年6月30日止六個月，本集團添置物業、廠房及設備產生開支的總成本為90,082港元（2024年：零港元）。

於2025年6月30日，太陽能發電站乃以下列各項作抵押：

- (i) 貿易應收款項58,000港元（2024年12月31日：45,000港元）；
- (ii) 一間全資附屬公司的註冊資本人民幣10,000,000元（2024年12月31日：相同）；及
- (iii) 上文(ii)所述全資附屬公司及何俊傑博士（「何博士」）作出的擔保。（2024年12月31日：相同）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. 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 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	58	4,702
1 to 2 months	1至2個月	-	30,573
2 to 3 months	2至3個月	9	44,659
3 to 6 months	3至6個月	3,987	30,915
Over 6 months	6個月以上	197,812	94,500
Loss allowance	虧損撥備	201,866 (15,684)	205,349 (11,235)
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	186,182	194,114
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	96,973	44,341
		283,155	238,455
Less: Amounts due within one year shown under current assets	減：流動資產項下列示一年內到期的款項	(282,182)	(237,216)
Non-current portion	非即期部分	973	1,239

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. 貿易應收款項、按金及其他應收款項

截至報告期末，按發票日期及扣除虧損撥備的應收貿易賬款賬齡分析如下：

就貿易及其他應收款項而言，於接納新合約時會進行個別的信貸評核。此等評核主要關注客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。來自興建太陽能電廠及銷售電力業務的貿易應收款項於發票日期起計0至90日內到期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

11. 合約資產及合約負債

本集團已確認下列與客戶合約有關之資產及負債：

		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Audited) (經審核) HK\$'000 千港元
Contract assets relating to	與以下各項有關之		
– renewable energy business	合約資產 —可再生能源業務	149,465	101,282
		149,465	101,282
Loss allowance	虧損撥備	(3,690)	(3,104)
		145,775	98,178
Contract liabilities relating to	與以下各項有關之		
– renewable energy business	合約負債 —可再生能源業務	1,042	32,938
		1,042	32,938

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	101,929	3,082
1 to 2 months	1至2個月	–	20,690
2 to 3 months	2至3個月	481	59,742
Over 3 months	3個月以上	195,154	56,935
Trade and retention payables	貿易應付款項及 應付保留金	297,564	140,449
Other payables and accruals	其他應付款項及 應計費用	60,648	97,168
		358,212	237,617

12. 貿易及其他應付款項

截至報告期末，按發票日期的貿易應付賬款賬齡分析如下：

13. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board did not recommend the payment of a dividend by the Company for the six months ended 30 June 2025 (corresponding period in 2024: Nil).

13. 股本、儲備及股息

(a) 股息

董事會不建議本公司就截至2025年6月30日止六個月派付股息（2024年同期：零）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. CAPITAL, RESERVES AND DIVIDENDS

(continued)

13. 股本、儲備及股息 (續)

(b) Share Capital

(b) 股本

		No. of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares at HK\$0.01 each	每股0.01港元的普通股		
At 1 January 2024 (audited),	於2024年1月1日 (經審核)、		
30 June 2024 (unaudited),	2024年6月30日 (未經審核)、		
1 January 2025 (audited) and	2025年1月1日 (經審核) 及		
30 June 2025 (unaudited)	2025年6月30日 (未經審核)	1,560,000	15,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	850,830	8,508
Issuance of new shares (Note)	發行新股份 (附註)	77,176	772
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	928,006	9,280
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	928,006	9,280
Issuance of new shares	發行新股份	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	928,006	9,280

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 placees. 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.

附註：

於2023年7月28日，本公司與一名配售代理就以每股0.40港元的價格配售90,000,000股每股面值0.01港元的普通股訂立配售協議。配售事項已於2024年1月8日完成，配售代理已成功向不少於六名承配人配售合共37,176,000股本公司新普通股。發行股份之溢價 (扣除股份發行開支447,000港元後約為14,498,640港元) 已計入本公司之股份溢價賬。

於2024年1月8日，本公司與一名獨立第三方投資者就獨立第三方投資者以每股0.40港元的價格認購40,000,000股每股面值0.01港元的普通股訂立認購協議。認購事項已於2024年3月11日完成，而發行股份之溢價 (扣除股份發行開支247,000港元後約為15,600,000港元) 已計入本公司的股份溢價賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2025.

14. 或然負債

於2025年6月30日，本集團並無或然負債。

15. MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions identified during the period are summarised as follows:

Key management personnel compensation

The remuneration of directors and senior management who were considered as key management personnel of the Group during the year is as follows:

15. 重大關聯方交易

於期內識別出的重大關聯方交易概列如下：

主要管理人員薪酬

年內被視為本集團主要管理人員的董事及高級管理人員的薪酬如下：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Short-term benefits	短期福利	2,496	2,596
Pension costs – defined contribution plans	退休金成本— 定額供款計劃	108	42
		2,606	2,638

Note: Remuneration is included in “staff costs” as set out in note 7(a).

附註：薪酬已計入附註7(a)所載的「員工成本」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. 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.

16. 報告期後事項

於2025年7月8日，本公司與中天宏信投資有限公司（「**第一認購人**」）訂立認購協議（「**第一份認購協議**」），據此，第一認購人已有條件同意認購，而本公司已有條件同意配發及發行合共120.0百萬股本公司每股面值0.01港元之新普通股（「**第一認購股份**」），其總面值為1,200,000港元，每股總價格及淨價格分別為0.36港元及0.35港元。第一份認購協議之所得款項總額為43.2百萬港元。經扣除相關佣金及其他相關開支後，第一認購事項之所得款項淨額約為42.8百萬港元。

於2025年7月8日，本公司與獨立第三方朱剛先生（「**第二認購人**」）訂立另一份認購協議（「**第二份認購協議**」），據此，本公司已有條件同意配發及發行，而第二認購人已有條件同意認購63.0百萬股本公司每股面值0.01港元之新普通股（「**第二認購股份**」），其總面值為630,000港元，每股總價格及淨價格分別為0.36港元及0.35港元。第二份認購協議之所得款項總額為22.68百萬港元。經扣除相關佣金及其他相關開支後，第二認購事項之所得款項淨額約為22.58百萬港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. EVENT AFTER THE REPORTING PERIOD

(continued)

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.

17. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These Interim Financial Statements were approved and authorised for issue by the board of directors on 29 August 2025.

16. 報告期後事項 (續)

上述認購事項之所得款項總額將合共為65.88百萬港元。經扣除相關佣金及其他相關開支後，兩項認購事項之所得款項淨額估計合共約為65.38百萬港元，並擬用作以下用途：(i)約43.60百萬港元用作開發可再生能源業務；及(ii)約21.78百萬港元用作本集團之一般營運資金。

17. 批准中期財務報表

董事會已於2025年8月29日批准及授權刊發本中期財務報表。



CT Vision S.L. (International) Holdings Limited
中天順聯（國際）控股有限公司