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CT Vision (International) Holdings Limited

中天宏信(國際)控股有限公司

(formerly known as CT Vision S.L. (International) Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 994)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The Board (the “**Board**”) of directors (the “**Directors**”) of CT Vision (International) Holdings Limited (formerly known as CT Vision S.L. (International) Holdings Limited) (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	184,056	558,058
Cost of revenue		<u>(171,584)</u>	<u>(518,143)</u>
Gross profit		12,472	39,915
Other income	5	3,279	1,296
Net impairment losses on trade and bills receivables and contract assets		(24,142)	(6,070)
Selling and administrative expenses		<u>(29,411)</u>	<u>(57,088)</u>
Operating loss		(37,802)	(21,947)
Finance costs		<u>(293)</u>	<u>(296)</u>
Loss before income tax		(38,095)	(22,243)
Income tax credit/(expense)	6	<u>5,258</u>	<u>(4,264)</u>
Loss for the year		<u>(32,837)</u>	<u>(26,507)</u>
Other comprehensive income/(loss)			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>4,389</u>	<u>(3,992)</u>
Total comprehensive loss for the year		<u>(28,448)</u>	<u>(30,499)</u>

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year attributable to:			
Owners of the Company		(32,851)	(23,810)
Non-controlling interest		<u>14</u>	<u>(2,697)</u>
		<u>(32,837)</u>	<u>(26,507)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(28,462)	(28,087)
Non-controlling interest		<u>14</u>	<u>(2,412)</u>
		<u>(28,448)</u>	<u>(30,499)</u>
Loss per share for loss attributable to owners of the Company			
Basic and diluted (HK cents)	8	<u>(3.41)</u>	<u>(2.59)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment		1,224	1,022
Right-of-use assets		6,868	6,133
Goodwill		20,939	20,258
Deposits	9	301	1,239
Deferred tax assets		<u>9,369</u>	<u>3,225</u>
		<u>38,701</u>	<u>31,877</u>
Current assets			
Inventory		1,988	2,564
Financial assets at fair value through profit or loss		5,500	–
Trade and bills receivables, deposits and other receivables	9	219,308	237,216
Contract assets		129,320	98,178
Cash and bank balances		<u>105,431</u>	<u>42,226</u>
		<u>461,547</u>	<u>380,184</u>
Total assets		<u>500,248</u>	<u>412,061</u>
Equity			
Share capital		11,110	9,280
Reserves		<u>139,468</u>	<u>104,323</u>
Capital and reserves attributable to owners of the Company		150,578	113,603
Non-controlling interest		<u>(8,437)</u>	<u>(8,451)</u>
Total equity		<u>142,141</u>	<u>105,152</u>

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Liabilities			
Non-current liabilities			
Lease liabilities		<u>1,707</u>	<u>1,471</u>
		<u>1,707</u>	<u>1,471</u>
Current liabilities			
Trade and other payables	<i>10</i>	299,991	237,617
Contract liabilities		20,860	32,938
Current tax liabilities		10,488	11,329
Amount due to immediate holding company		22,384	21,066
Lease liabilities		<u>2,677</u>	<u>2,488</u>
		<u>356,400</u>	<u>305,438</u>
Total liabilities		<u>358,107</u>	<u>306,909</u>
Total equity and liabilities		<u><u>500,248</u></u>	<u><u>412,061</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

CT Vision (International) Holdings Limited (formerly known as CT Vision S.L. (International) Holdings Limited) (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company and ultimate holding company is CT Vision Investment Limited, a private limited company incorporated in the British Virgin Islands (“**BVI**”). The headquarters and principal place of business of the Company in Hong Kong is at Room G316, 3/F., Kwai Shing Industrial Building Phase 2, 42-46 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

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

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

2. BASIS OF PREPARATION

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

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

(b) Historical cost convention

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

(c) **New and amended standards adopted by the Group**

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

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

3. REVENUE

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

	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
Revenue from construction contracts		
– renewable energy systems	175,649	498,456
– sales of parts	3,064	29,779
E-commerce-related services	3,342	27,757
Building information modelling services	1,435	1,422
	<hr/>	<hr/>
Revenue from contracts with customers	183,490	557,414
Rental income	566	644
	<hr/>	<hr/>
	184,056	558,058
	<hr/> <hr/>	<hr/> <hr/>

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

4. SEGMENT INFORMATION

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the chief operation decision maker (the “**CODM**”), for the purposes of resource allocation and performance assessment. The Group’s reportable and operating segments are as follows:

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

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

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

	Renewable energy business <i>HK\$'000</i>	E-commerce business <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2025					
Segment revenue	<u>179,279</u>	<u>3,342</u>	<u>1,435</u>	<u>-</u>	<u>184,056</u>
Segment (loss)/profit	(23,833)	1,161	159	(15,582)	(38,095)
Income tax credit					<u>5,258</u>
Loss for the year					<u>(32,837)</u>
Other information (included in measure of segment (loss)/profit)					
For the year ended 31 December 2025					
Interest expenses	291	-	2	-	293
Depreciation for the year	823	-	9	2,561	3,393
Net impairment losses on trade receivables and contract assets	24,142	-	-	-	24,142
Interest income	<u>(2,021)</u>	<u>-</u>	<u>-</u>	<u>(14)</u>	<u>(2,035)</u>
Additions to non-current segment assets*	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,168</u>	<u>4,168</u>

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

* *Other than financial assets and deferred tax asset*

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	2,035	209
Government grants (<i>Note</i>)	413	412
Others	831	675
	<u>3,279</u>	<u>1,296</u>

Note:

Government grants included receipts of electricity subsidy from local government in the PRC of approximately HK\$413,000 (2024: HK\$412,000). There are no unfulfilled conditions or other contingencies attaching to these grants.

6. INCOME TAX (CREDIT)/EXPENSE

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

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

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

The amount of income tax (credit)/expense represents:

	2025	2024
	HK\$'000	HK\$'000
Current income tax – Hong Kong profits tax	–	–
Current income tax – the PRC corporate income tax		
Provision for the year	<u>777</u>	<u>1,670</u>
	777	1,670
Deferred income tax	<u>(6,035)</u>	<u>2,594</u>
	<u>(5,258)</u>	<u>4,264</u>

7. DIVIDENDS

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

8. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Loss attributable to owners of the Company (in HK\$'000)	(32,851)	(23,810)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	963,751	919,645
Basic loss per share (HK cents per share)	<u>(3.41)</u>	<u>(2.59)</u>

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the year (2024: same).

9. TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade and bills receivables	195,050	205,349
Loss allowance	(22,526)	(11,235)
	<u>172,524</u>	<u>194,114</u>
Deposits	416	1,239
Prepayments	16,165	15,540
Other receivables	30,504	27,562
	<u>47,085</u>	<u>44,341</u>
	219,609	238,455
<i>Less: Amounts due within one year shown under current assets</i>	<u>(219,308)</u>	<u>(237,216)</u>
Non-current portion	<u>301</u>	<u>1,239</u>

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

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Up to 1 month	36	4,702
1 to 2 months	–	30,573
2 to 3 months	–	44,659
3 to 6 months	–	30,915
Over 6 months	172,488	83,265
	<u>172,524</u>	<u>194,114</u>

10. TRADE AND OTHER PAYABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade and retention payables	170,888	140,449
Other payables	7,912	8,485
Accrued cost to subcontractor	71,164	55,364
Accrued employee benefits	10,382	5,173
Accrued operating expenses	39,506	28,007
Accrued interest	139	139
	<u>299,991</u>	<u>237,617</u>

Trade payables are unsecured and their credit periods ranged from 30 to 60 days.

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	16,949	3,082
1 to 2 months	–	20,690
2 to 3 months	4,692	59,742
Over 3 months	149,247	56,935
	<u>170,888</u>	<u>140,449</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal activities of CT Vision (International) Holdings Limited (formerly known as 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 (“**BIM**”) services.

For the Year, the Group operated against a backdrop of complex global dynamics and a domestic market undergoing significant structural recalibration. While the PRC’s long-term commitment to a low-carbon economy continues to provide a strategic tailwind, the immediate reporting fiscal year was marked by subdued domestic demand and intensified competitive pressures across the Group’s core business segments. These sector-wide headwinds necessitated a strategic focus on resilience and operational optimization amidst a broader market evolution. Notwithstanding these near-term market adjustments, the Group remains aligned with the PRC’s overarching transition toward a high-quality, low-carbon growth model.

Consequently, the Group’s total revenue and net loss for the period were impacted by protracted macroeconomic headwinds. This performance mirrors the broader contraction within the property sector, which led to a deceleration in infrastructure-related investment. Furthermore, as the 14th Five-Year Plan entered its concluding phase, a prevalent “wait-and-see” sentiment across the market resulted in deferred capital expenditures and project delays.

Renewable Energy Business

The renewable energy sector in the PRC underwent extreme volatility in 2025 due to significant regulatory shifts. Early in the Year, the National Energy Administration's new measures for distributed solar, followed by the NDRC's Document No. 136 [2025], established June 2025 as a "New-Old" pricing cut-off. This triggered intense "430" and "531" installation rushes in the first half of the Year, followed by a sharp industry-wide contraction in June, where new national PV installations fell by approximately 84.6% month-on-month. In response to the resulting "wait-and-see" market sentiment and the substantial decline in internal rates of return for new projects—as seen in provinces like Jiangsu where subsidy durations were significantly reduced—the Group adopted a prudent strategy to pause or scale back investment in several projects under construction.

During the Year, the renewable energy sector generated revenue of approximately HK\$179.3 million (2024: HK\$528.9 million). This segment recorded a loss of approximately HK\$23.8 million, which was primarily driven by the recognition of a significant expected credit loss ("ECL") provision related to a specific energy project. The prolonged settlement cycle and broader liquidity constraints in the infrastructure sector necessitated a more conservative accounting treatment for this project. While this non-cash impairment impacted the segment's bottom line for the Year, the Board believes that the Group's disciplined approach to project selection and capital preservation was a necessary step to protect long-term shareholder value amidst a volatile market transition.

As of 31 December 2025, the Group maintained a stable project pipeline with three contracts on hand (including contracts in progress and contracts yet to be commenced). With this foundation, the Group enters the 2026 regulatory cycle with a focused operational strategy and a commitment to navigating the evolving energy landscape.

E-commerce business

Zhejiang CT Shunlian Network Technology Company Limited* (浙江中宏順聯網絡科技有限公司) primarily engages in general e-commerce trading and provides procurement and consultation services. In 2025, the e-commerce business contributed approximately HK\$3.3 million in revenue (2024: HK\$27.8 million) to the Group.

During the Year under review, the e-commerce division faced severe downward pressure from weakening consumer confidence and a saturated market. Following a strategic review of the segment's profitability and the disproportionately high customer acquisition costs required to remain competitive, the Group made the strategic decision to suspend its e-commerce operations in the second half of 2025. By discontinuing this non-core business, the Group has successfully eliminated a source of significant marketing and administrative overhead. This strategic realignment allows management to consolidate its financial resources and focus exclusively on high-potential opportunities within the renewable energy and smart city sectors, which align more closely with the Group's long-term value proposition.

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) remains focused on delivering high-precision BIM services and construction management platforms. This segment demonstrated notable resilience in 2025, successfully executing its service mandates for major government-led and commercial park projects.

Revenue remained steady at HK\$1.4 million (2024: HK\$1.4 million), reflecting the Group's established reputation and the recurring nature of its technical consultancy engagements in the BIM sector.

* *For identification purposes only*

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$374.0 million or 67.02% from approximately HK\$558.1 million for the year ended 31 December 2024 to approximately HK\$184.1 million for the year ended 31 December 2025. The decrease in revenue was primarily driven by increasingly cautious market sentiment toward photovoltaic and other new energy projects in response to the promulgation of two new national policies on photovoltaic energy in early 2025. As a result, numerous projects were suspended or downsized. These developments, compounded by heightened competitive pressures, led to a material reduction in the Group's contract values and revenues.

Loss Attributable to Owners of the Company

Loss for the Year attributable to the owners of the Company was approximately HK\$32.8 million. The results for the Year were significantly impacted by the HK\$23.8 million segment loss within the renewable energy business, which was largely a result of the non-cash impairment provision recognised during the Year. While the Group achieved substantial structural savings through the suspension of the e-commerce business and other cost-control measures, these improvements were outweighed by the industry-wide cooling in the renewable energy market and the prudent revaluation of certain contract assets.

Gross Profit and Margin

The Group's gross profit amounted to approximately HK\$12.5 million for the Year, compared to approximately HK\$39.9 million for the year ended 31 December 2024. The Group's gross profit margin also contracted from approximately 7.2% in 2024 to 6.8% in 2025.

The compression in overall profitability was primarily attributable to a structural shift in the Group's revenue mix. Following the suspension of the e-commerce division in the second half of the year — which historically provided higher margins — the Group's revenue became entirely weighted toward lower-margin EPC and renewable energy segments. Furthermore, the transition to market-oriented competitive bidding in the energy sector pressured margins, leading the Group to prioritize project quality and financial safety over aggressive turnover growth.

Impairment Losses under the Expected Credit Loss (“ECL”) Model

A significant factor affecting the Group’s results for the Year was the recognition of an impairment loss of approximately HK\$24.1 million under the ECL model. This provision was made after a thorough and prudent assessment of the Group’s receivables portfolio. The impairment reflects a prudent assessment of the Group’s receivables, specifically triggered by a notable increase in the expected credit loss from an individual energy project. The industry-wide volatility following the “430” and “531” rushes created liquidity pressures across the value chain, leading to prolonged ageing of accounts receivable. As the market adjusted to the new pricing settlement mechanisms introduced by Document No. 136 [2025], the Board considered it appropriate to recognize this provision to reflect a conservative view of credit risks during this macro-economic transition.

Selling and Administrative Expenses

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 Year decreased by approximately HK\$27.7 million to approximately HK\$29.4 million, compared with approximately HK\$57.1 million in 2024, mainly due to the suspension of the e-commerce business, which led to the immediate elimination of related marketing service fees, staff costs, and administrative overhead. This demonstrates management’s commitment to a lean operational structure and the preservation of liquidity in a challenging fiscal environment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 31 December 2025	As at 31 December 2024
Current ratio ¹	1.3	1.2
Gearing ratio (%) ²	18.7	23.8
Net debt to equity ratio (%) ³	(52.2)	(15.1)
Interest coverage ratio ⁴	(128.8)	(74.1)

Notes:

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

EMPLOYEES AND REMUNERATION POLICIES

The Group had 33 employees as at 31 December 2025 (as at 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. The remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 December 2025.

CHARGES ON GROUP ASSETS

As at 31 December 2025, the lease liabilities of a solar power plant granted to the Group were secured by the trade receivables of HK\$36,000 (31 December 2024: HK\$45,000) and the 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 31 December 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, and Renminbi (“RMB”). In this respect, the only risk it faced stemmed mainly from exposures to RMB. These risks were mitigated as the Group held Hong Kong dollars and RMB bank accounts to finance transactions denominated in these currencies, respectively.

As at 31 December 2025, the Group did not have a foreign currency hedging policy for its foreign currency transactions, assets, and liabilities. The Group will closely monitor its foreign currency exposure and consider using hedging instruments for significant foreign currency exposure as and when appropriate.

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 year ended 31 December 2025.

SHARE OPTIONS

The Company adopted a share option scheme on 23 June 2017 (the “Scheme”) for the purpose of recognizing and motivating the contributions of eligible participants. The Scheme remains in force for a period of 10 years from the date of adoption and is set to expire on 22 June 2027.

During the Year, the Company did not grant any share option under the Scheme.

On 29 January 2026, the Company offered to grant a total of 50,000,000 share options to five eligible grantees at an exercise price of HK\$0.351 per share. These options are subject to a 12-month vesting period and have a validity period of 10 years, expiring on 28 January 2036.

Save as above, no other share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this announcement.

PROSPECTS

China's transition toward a renewable-led energy system continues to provide a supportive backdrop for the Group's core engineering and smart-city businesses as the nation enters the 15th Five-Year Plan period (2026-2030). With wind and solar capacity now surpassing coal and non-fossil energy becoming the country's second-largest energy source, the structural shift toward clean power remains firmly in place.

The Group expects the ongoing development of the Green Electricity Certificate (GEC) mechanism to further strengthen the economics of renewable projects in 2026. As GECs become the standard instrument for environmental accounting and renewable-energy verification, project viability improves, supporting demand for the Group's EPC and engineering capabilities.

At the same time, the Group is adapting to market-based pricing reforms under NDRC Document No. 136 by enhancing cost efficiency and embedding digital-twin and BIM technologies into project delivery. These initiatives reinforce the Group's competitiveness as the energy sector becomes increasingly market-driven and technology-intensive.

Building on this foundation, the Group is taking a major step to diversify and elevate its long-term growth profile through its newly announced expansion into the commercial aerospace sector. This initiative aligns with China's national strategy to develop advanced aerospace capabilities and reflects the Group's commitment to cultivating new, quality productive forces and broadening revenue streams.

Under the plan announced on 16 March 2026, the Group will develop two interconnected business pillars:

- **International commercial aerospace service and trading platform:** providing one-stop solutions including orbital and frequency resource applications, overseas market access, customised satellite sales and leasing, launch services, and in-orbit operations and maintenance.

- **Global satellite data computing and storage centre:** offering high-performance computing, secure multi-dimensional data storage and compliant satellite-data trading services for government agencies, satellite operators, commercial enterprises and research institutions.

The Board believes this strategic expansion will create a new growth engine for the Group, diversify revenue streams and generate synergies with its existing digital engineering capabilities. The Group will advance project implementation, regulatory compliance, team formation and ecosystem partnerships in a prudent and orderly manner, while continuing to update shareholders in accordance with applicable requirements.

EQUITY FUND RAISING ACTIVITIES AND USE OF NET PROCEEDS

Pursuant to two subscription agreements each dated 8 July 2025 entered into, between (i) the Company and an independent third party, Mr. Zhu Gang, and (ii) the Company and its controlling shareholder, CT Vision Investment Limited, the Company has conditionally agreed to allot and issue, and Zhu Gang and CT Vision Investment Limited have conditionally agreed to subscribe (the “**Subscriptions**”) for 63,000,000, and 120,000,000 new ordinary shares of par value of HK\$0.01 each in the share capital of the Company (collectively the “**Subscription Shares**”), at the subscription price of HK\$0.36 per share. The subscription price of HK\$0.36 per share represents a premium of approximately 133.77% over the closing price of HK\$0.1540 per share as quoted on the Stock Exchange on 8 July 2025, being the date of the subscription agreements. The Subscription Shares represent approximately 19.72% of the then issued and enlarged share capital of the Company upon the completion of the Subscriptions. The estimated aggregate gross and net proceeds of the Subscriptions were approximately HK\$65.88 million and HK\$65.38 million respectively, which were intended to be used for the following purposes: (i) for the development of the renewable energy business; and (ii) for general working capital of the Group. For the reasons and details of the Subscriptions, please refer to the Company’s announcements dated 8 July 2025, 18 August 2025, 10 October 2025 and 13 November 2025.

Uses of net proceeds as of 31 December 2025 are listed as follows:

	Planned use of proceeds <i>HK\$'000</i>	Percentage of actual use of proceeds up to 31 December 2025	Actual use of proceeds up to 31 December 2025 <i>HK\$'000</i>	Unutilized net proceeds as at 31 December 2025 <i>HK\$'000</i>	Expected timeline for utilisation
Development of the renewable energy business	43,600	39.35%	17,158	26,442	30 June 2026 31 December 2026
General working capital	21,780	25.06%	5,458	16,322	
Total:	65,380	34.59%	22,616	42,764	

HK\$22,616,000 of the proceeds from the abovementioned subscription of new shares have been utilized by 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the financial year, on 29 January 2026, the Company offered to grant a total of 50,000,000 share options to five eligible grantees at an exercise price of HK\$0.351 per share. These options are subject to a 12-month vesting period and have a validity period of 10 years, expiring on 28 January 2036. The Board considers that the grant of these options will provide the grantees with a personal stake in the Company, thereby reinforcing their commitment to the Group's long-term value enhancement. Please refer to the announcement of the Company dated 29 January 2026 for further details.

DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year.

CORPORATE GOVERNANCE

The Company has not had a Chairman of the Board or a Chief Executive Officer since the passing of our former chairlady and the resignation of our former chief executive officer in 2023. The Board is in the process of identifying suitable candidates to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves.

Save as discussed above, the Company has applied the principles of all the applicable code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Rule Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code on corporate governance practices. During the year ended 31 December 2025, the Company has complied with all code provisions set out in the CG Code save for the following deviation:

Rule 13.92 of the Listing Rules requires a listed issuer to have a policy concerning diversity of board members and expressly states that a single gender board is not considered to be able to achieve diversity. Following the passing of our former chairlady in 2023, the Board has become a single-gender board, thereby resulting in non-compliance with the requirement prescribed by Rule 13.92 of the Listing Rules. Meanwhile, with reference to Code Provision B.3.5 of the CG Code which became effective on 1 January 2025, issuers should appoint at least one director of a different gender to the nomination committee. Nonetheless, the Company has appointed Ms. Liu Zhen as an independent non-executive Director and a member of each of the audit committee, nomination committee and the remuneration committee of the Company on 28 February 2025, and has achieved re-compliance with Rule 13.92 and Code Provision B.3.5.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2025 and up to the date of this annual announcement in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company during the year ended 31 December 2025 and up to the date of this annual announcement.

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

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

AUDIT COMMITTEE

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, together with the management of the Company, the accounting policies and practices adopted by the Group and for discussing auditing, internal control and financial reporting matters including the review of the Group's audited financial report for the Year.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website at www.ctvision994.com and the Stock Exchange's website at www.hkexnews.hk. The 2025 Annual Report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

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

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

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng, Mr. Ding Ji, Mr. Lian Mingcheng 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.