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CT Vision (International) Holdings Limited
中天宏信(國際)控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 994)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The Board (the "**Board**") of directors (the "**Directors**") of CT Vision (International) Holdings Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, together with comparative figures of the corresponding period in 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June (Unaudited)	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**41,966**	147,725
Cost of revenue		**(40,180)**	(137,588)
Gross profit		**1,786**	10,137
Other income	*4*	**5,271**	279
Selling and administrative expenses		**(15,214)**	(18,165)
Operating loss		**(8,157)**	(7,749)
Finance costs		**(123)**	(124)
Loss before income tax	*5*	**(8,280)**	(7,873)
Income tax credit	*6*	**676**	429
Loss for the period		**(7,604)**	(7,444)
Other comprehensive income/(loss)			
Item that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**9,088**	3,562
Total comprehensive income/(loss) for the period		**1,484**	(3,882)

		Six months ended 30 June (Unaudited)	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Loss for the period attributable to:			
Owners of the Company		**(8,063)**	(7,103)
Non-controlling interest		**459**	(341)
		(7,604)	(7,444)
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		**1,744**	(3,442)
Non-controlling interest		**(260)**	(440)
		1,484	(3,882)
Loss per share for loss attributable to owners of the Company			
Basic and diluted *(HK cents)*	*7*	**(0.72)**	(0.77)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	At 30 June 2026 (Unaudited) HK$'000	At 31 December 2025 (Audited) HK$'000
Assets			
Non-current assets			
Property, plant and equipment		**1,199**	1,224
Right-of-use assets		**5,821**	6,868
Goodwill		**22,022**	20,939
Deposits	*9*	**374**	301
Deferred tax assets		**10,130**	9,369
		39,546	38,701
Current assets			
Inventory		**–**	1,988
Financial assets at fair value through profit or loss		**–**	5,500
Trade and bills receivables, deposits and other receivables	*9*	**231,465**	219,308
Contract assets	*10*	**106,967**	129,320
Cash and bank balances		**157,693**	105,431
		496,125	461,547
Total assets		**535,671**	500,248

	Notes	At 30 June 2026 (Unaudited) *HK$'000*	At 31 December 2025 (Audited) *HK$'000*
Equity			
Share capital	*11*	**12,910**	11,110
Reserves		**201,459**	139,468
Capital and reserves attributable to owners of the Company		**214,369**	150,578
Non-controlling interest		**(6,754)**	(8,437)
Total equity		**207,615**	142,141
Liabilities			
Non-current liabilities			
Lease liabilities		**1,094**	1,707
		1,094	1,707
Current liabilities			
Trade and other payables	*12*	**285,164**	299,991
Contract liabilities	*10*	**10,761**	20,860
Current tax liabilities		**13,284**	10,488
Amount due to immediate holding company		**15,978**	22,384
Lease liabilities		**1,775**	2,677
		326,962	356,400
Total liabilities		**328,056**	358,107
Total equity and liabilities		**535,671**	500,248

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements ("**Interim Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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 2025. 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 2025.

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 2026. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

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

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

	Six months ended 30 June (Unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Revenue from construction contracts		
– renewable energy systems	**41,770**	141,272
E-commerce business	**–**	2,018
Others	**–**	4,147
Revenue from contracts with customers	**41,770**	147,437
Rental income	**196**	288
	41,966	147,725

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

(b) Segment Information

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

1. Renewable energy business: construction projects of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the PRC;

2. E-commerce business: provision of online merchant-related service in the PRC; and

3. Others: mainly includes building information modelling services in the PRC.

Segment results, segment assets and liabilities

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

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

Segment revenue and results

	Six months ended 30 June 2026 (Unaudited)				
	Renewable energy business	**E-commerce business**	**Others**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Segment revenue	**41,966**	**–**	**–**	**–**	**41,966**
Segment (loss)/profit	**(4,284)**	**4,425**	**–**	**(8,421)**	**(8,280)**
Income tax credit					**676**
Loss for the period					**(7,604)**

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

4. OTHER INCOME

	Six months ended 30 June (Unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**21**	74
Government grants	**179**	205
Gain on disposal of e-commerce operation *(note)*	**4,443**	–
Others	**628**	–
	5,271	279

Note: During the six months ended 30 June 2026, the Group recognised non-operating other gain on disposal of approximately RMB3.86 million (equivalent to approximately HK$4.44 million) arising from the completion of the disposal of its e-commerce operations in March 2026, after offsetting and settling the relevant assets and liabilities. The consideration of RMB 1 for the disposal of e-commerce operation was determined after arm's length negotiation with reference to the suspension of the Group's e-commerce operation and the value of assets and the liabilities to be disposed of.

5. LOSS BEFORE INCOME TAX

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

	Six months ended 30 June (Unaudited)	
	2026	2025
	HK$'000	*HK$'000*
(a) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	**4,406**	4,487
Contribution to defined contribution retirement plans	**144**	116
	4,550	4,603

	Six months ended 30 June (Unaudited)	
	2026	2025
	HK$'000	*HK$'000*
(b) Other items		
Net impairment losses on financial and contract assets	**3,042**	6,814
Depreciation of right-of-use assets	**1,143**	1,387
Depreciation of property, plant and equipment	**62**	32
	1,205	1,419
Less: Amount included in costs of revenue	**(129)**	(120)
	1,076	1,299
Cost of inventories recognised as expense	**–**	747

6. INCOME TAX CREDIT

	Six months ended 30 June (Unaudited)	
	2026	2025
	HK$'000	*HK$'000*
Income tax credit comprises:		
Hong Kong Profits Tax	**–**	–
The PRC Enterprise Income Tax	**85**	1,274
	85	1,274
Deferred tax	**(761)**	(1,703)
	(676)	(429)

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 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 period in the relevant jurisdiction.

7. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June (unaudited)	
	2026	2025
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share *(in thousands)*	**1,125,757**	928,006
Loss attributable to owners of the Company *(in HK$'000)*	**(8,063)**	(7,103)
Basic loss per share *(HK cents per share)*	**(0.72)**	(0.77)

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 2026 and 2025.

8. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: nil).

9. TRADE AND BILLS 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 2026 (Unaudited) ***HK$'000***	At 31 December 2025 (Audited) *HK$'000*
Within 1 month	**5,745**	36
1 to 2 months	**–**	–
2 to 3 months	**–**	–
3 to 6 months	**2,198**	–
Over 6 months	**159,130**	195,014
	167,073	195,050
Loss allowance	**(25,180)**	(22,526)
Trade receivables, net of loss allowance	**141,893**	172,524
Deposits, prepayments and other receivables	**89,946**	47,085
	231,839	219,609
Less: Amounts due within one year shown under current assets	**(231,465)**	(219,308)
Non-current portion	**374**	301

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 sale of electricity business are due within 0-90 days from the date of billing.

10. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

	At 30 June 2026 (Unaudited) ***HK$'000***	At 31 December 2025 (Audited) *HK$'000*
Contract assets relating to		
– renewable energy business	**125,022**	146,138
	125,022	146,138
Loss allowance	**(18,055)**	(16,818)
	106,967	129,320
Contract liabilities relating to		
– renewable energy business	**10,761**	20,860
	10,761	20,860

11. SHARE CAPITAL

	No. of shares ***'000***	**Share capital** ***HK$'000***
Authorised:		
Ordinary shares at HK$0.01 each		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**1,560,000**	**15,600**
Issued and fully paid:		
At 1 January 2025 (audited)	**928,006**	**9,280**
Issuance of new shares	**–**	**–**
At 30 June 2025 (unaudited)	**928,006**	**9,280**
At 1 January 2026 (audited)	**1,111,006**	**11,110**
Issuance of new shares *(Note)*	**180,000**	**1,800**
At 30 June 2026 (unaudited)	**1,291,006**	**12,910**

Note:

On 27 May 2026, the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, 30,000,000 Subscription Shares of HK$0.01 each at the Subscription Price of HK$0.36 per Subscription Share.

All conditions under the Subscription Agreement have been fulfilled and the Subscription Agreement was completed on 12 June 2026. A total of 30,000,000 Subscription Shares of the Company have been successfully issued to the Subscriber. The premium on the issue of shares, amounting to approximately HK$10.5 million, was credited to the Company's share premium account.

On 27 May 2026, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent up to 150,000,000 Placing Shares of HK$0.01 each at the Placing Price of HK$0.36 per Placing Share.

The placing was completed on 17 June 2026, and an aggregate of 150,000,000 Placing Shares were successfully placed by the Placing Agent at the Placing Price of HK$0.36 per Placing Share. The premium on the issue of Placing Shares, amounting to approximately HK$51.7 million net of share issue expenses of HK$810,000, was credited to the Company's share premium account.

12. TRADE AND OTHER PAYABLES

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

	At 30 June 2026	At 31 December 2025
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Within 1 month	**6,957**	16,949
1 to 2 months	**–**	–
2 to 3 months	**–**	4,692
Over 3 months	**171,705**	149,247
Trade and retention payables	**178,662**	170,888
Other payables and accruals	**106,502**	129,103
	285,164	299,991

MANAGEMENT DISCUSSION AND ANALYSIS

CT Vision (International) Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") is principally engaged in renewable energy, building information modelling ("**BIM**") services, and e-commerce.

BUSINESS REVIEW

Renewable Energy Business

During the six months ended 30 June 2026 (the "**Period**"), the Group operated amid complex global conditions and deep structural adjustments in the domestic renewable energy market. Regulatory changes were introduced in early 2025, particularly the National Energy Administration's new measures on distributed solar generation and the NDRC's Document No. 136 [2025], which continued to affect renewable energy sector in the People's Republic of China during the Period. Uncertainty over mechanism tariff bidding and the reduction of subsidy support increased volatility and materially reduced the internal rates of return ("**IRR**") for newly constructed projects. As a result, a strong "wait-and-see" sentiment persisted across the industry, leading to the suspension or termination of numerous new energy projects nationwide.

According to national energy statistics, China's newly installed photovoltaic ("**PV**") capacity reached approximately 72.07 GW (72,070,000 kW) for the Period, representing a sharp year-on-year drop of approximately 66% compared to the corresponding period in 2025. In response to these persistent sector-wide headwinds, the Group maintained a prudent operational strategy during the Period, choosing to pause or scale back several projects under construction to safeguard capital and protect long-term shareholder value.

As a result, the Group's revenue and profit for the Period were adversely affected by prolonged macroeconomic and sector-specific headwinds. For the first half of 2026, the renewable energy segment generated revenue of approximately HK$41.97 million (2025 H1: approximately HK$141.27 million). The segment recorded a loss of approximately HK$4.28 million, primarily due to cautious market sentiment toward photovoltaic and other new energy projects following the promulgation of two new national photovoltaic energy policies in early 2025. The uncertainty surrounding mechanism tariff bidding, reduced subsidy support and lower expected project IRRs caused project owners and investors to adopt a more prudent approach, resulting in the suspension, postponement or downsizing of numerous projects. Coupled with heightened competitive pressure in the renewable energy market, these developments led to a material reduction in the Group's contract values, revenue recognition and segment profitability during the Period.

As of 30 June 2026, the Group maintained a stable project pipeline with 4 contracts on hand (including contracts in progress and those yet to commence). The aggregate contract value yet to be recognised amounted to approximately RMB168.40 million (31 December 2025: approximately RMB161.86 million).

Commercial Aerospace Business

During the reporting period, the Group actively expanded into the commercial aerospace and satellite remote-sensing sector as part of its strategic diversification to build new long-term growth drivers. To support this initiative, the Group raised targeted equity funding under the general mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2025 (the "**General Mandate**"), earmarking approximately HK$20 million for business development, recruitment of specialist personnel, satellite data procurement, and the creation of proprietary software.

During the Period, the Group established foundational strategic alliances – including framework and strategic agreements with Guangdong Tongyu Communication Co., Ltd. and the China Association for Remote Sensing Application ("**CARSA**") – to build out its downstream satellite application capabilities. These initial steps positioned the Group to provide value-added remote sensing data, analytical tools, and software solutions for applications spanning environmental monitoring, land surveying, agriculture, and infrastructure development.

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. During the Period, the segment recorded revenue of approximately HK$nil million (2025 H1: HK$1.4 million). The segment's revenue contraction was primarily driven by adverse structural shifts in the municipal and construction procurement landscape.

A significant portion of the Group's BIM engagements was historically derived from government-led infrastructure and municipal projects. However, ongoing fiscal pressures on local government budgets led to tightened public capital expenditure, resulting in delay, suspension, or cancellation of numerous public works initiatives across key markets.

Furthermore, procurement structures across the broader construction sector have shifted, with BIM services increasingly incorporated directly into main Engineering, Procurement, and Construction ("**EPC**") general contracts rather than being awarded as standalone, independent consultancy packages. At the same time, rapid technological developments in AI models and smart construction software caused enterprise clients to adopt a cautious "wait-and-see" posture regarding platform upgrades and system overhauls, delaying new tendering cycles.

To mitigate these operational headwinds, the Group is actively reallocating its technical capabilities toward private enterprise client needs and specialized, high-demand sectors such as ports, water conservancy, and enterprise digital solutions.

E-commerce Business

Following the strategic suspension of its e-commerce operations in 2025 due to soft consumer sentiment and high customer acquisition costs, the Group completed the disposal of its e-commerce operations in March 2026. The divestment of this non-core asset enabled the Group to reduce ongoing administrative and marketing expenses and recognise a net gain from the transaction, allowing management to focus financial and operational resources on renewable energy and commercial aerospace initiatives.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$105.76 million, or 71.59%, from approximately HK$147.73 million for the six months ended 30 June 2025 to approximately HK$41.97 million for the Period. The decrease was primarily attributable to increasingly cautious market sentiment toward photovoltaic and other new energy projects following the promulgation of two new national photovoltaic energy policies in early 2025. As a result, numerous projects were suspended or downsized. Together with heightened competitive pressure, these developments led to a material reduction in the Group's contract values and revenue.

Gain on Disposal

During the Period, the Group recognised non-operating other gain on disposal of approximately RMB3.86 million (equivalent to approximately HK$4.44 million) arising from the completion of the disposal of its e-commerce operations in March 2026, after offsetting and settling the relevant assets and liabilities. By an agreement dated 31 March 2026 and entered into 浙江中宏順聯網絡科技有限公司 (transliterated as Zhejiang Zhonghong Shunlian Network Technology Co., Ltd.), a subsidiary of the Company, as seller and 深圳市福袋通網絡傳媒有限公司 (transliterated as Shenzhen Fudaitong Network Media Co., Ltd.) as purchaser, in relation to the disposal of e-commerce operation for a consideration of RMB1. Completion took place in March 2026. After the disposal, the Group had no current intention to engaged in e-commerce operation. To the best knowledge, information and belief of the Directors, the said purchaser is independent of and not connected with the Company and its connected persons. The consideration was determined after arm's length negotiation between the seller and the purchaser with reference to the suspension of the Group's e-commerce operation and the value of assets and liabilities to be disposed of. As all the percentage ratios in respect of the disposal were below 5%, the disposal is fully exempt from reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the Period was approximately HK$8.06 million. The results for the Period were significantly affected by a segment loss of HK$4.28 million in the renewable energy business, mainly due to cautious market sentiment toward photovoltaic and other new energy projects following the promulgation of two new national photovoltaic energy policies in early 2025, which led to the suspension, postponement or downsizing of a number of projects and materially reduced the Group's contract values and revenue contribution from this segment. Although the Group achieved structural cost savings through the suspension of the e-commerce business and other cost-control measures, these savings were outweighed by the industry-wide slowdown 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$1.79 million for the Period, compared to approximately HK$10.14 million for the six months ended 30 June 2025. The Group's gross profit margin also contracted from approximately 6.86% in the first half of 2025 to 4.26% in the first half of 2026.

While this revenue mix shift weighed on short-term margin performance, management considers it a necessary step in reshaping the Group's business model toward more sustainable and policy-aligned growth areas. The suspension and disposal of the e-commerce business reduced exposure to a segment with volatile demand, rising traffic acquisition costs and limited strategic synergy with the Group's core capabilities. In the longer term, concentrating resources on renewable energy, smart city infrastructure and commercial aerospace applications is expected to enhance operational focus, improve capital allocation efficiency and better position the Group to capture opportunities arising from national energy transition and digital infrastructure development.

Selling and Administrative Expenses

Selling and administrative expenses (the "**S&A Expenses**") primarily comprised staff costs, transportation expenses, depreciation, bank charges, office expenses and professional charges. S&A Expenses for the Period decreased by approximately HK$2.95 million to approximately HK$15.21 million, compared with approximately HK$18.17 million in the first half of 2025. The decrease was mainly due to the lower impairment losses recognised on trade and bill receivables as well as contract assets during the Period. This reflected management's continued focus on maintaining a lean operating structure and preserving liquidity in a challenging business environment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 30 June 2026	As at 31 December 2025
Current ratio[1]	**1.5**	1.3
Gearing ratio (%)[2]	**9.1**	18.7
Net debt to equity ratio (%)[3]	**(64.8)**	(52.2)
Interest coverage ratio[4]	**(41.4)**	(128.8)

Notes:

1. Current ratio is based on the total current assets divided by the total current liabilities.

2. Gearing ratio is 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 is based on net debt (which include borrowings, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by equity attributable to owners of the Company and multiplied by 100%.

4. Interest coverage ratio is based on the loss before tax and interest from continuing operations divided by finance costs incurred.

PROSPECTS

Looking ahead to the second half of 2026 and beyond, the Group remains committed to a prudent operating approach while pursuing a dual-engine growth strategy. By optimising its core renewable energy portfolio and establishing a presence in the commercial aerospace sector, the Group aims to navigate structural market shifts, capture emerging opportunities under national development strategies and build a resilient long-term value proposition.

Renewable Energy: Quality-Led Execution and Asset Optimisation

China's energy sector is transitioning from scale-driven expansion toward quality-led development, driven by ongoing market-based electricity pricing reforms. In response to these industry shifts, management has adopted a prudent operational strategy, selectively pausing or scaling back high-risk projects under construction to safeguard capital and mitigate market exposure.

Moving forward, the Group will pursue disciplined, high-quality growth with a strong emphasis on risk mitigation:

- Targeted Regional Allocation: Prioritise renewable energy projects in provinces with strong power consumption and reliable grid absorption capacities, with a strategic focus on wind power generation to manage risk profiles effectively.

- Orderly Project Resumption: Monitor provincial tariff, market electricity price stabilisation, and declining equipment costs to resume stalled projects in an orderly manner, maintaining rigorous risk controls throughout.

- Infrastructure Synergy Expansion: Capitalise on emerging opportunities in highways, municipal works and eco-tourism infrastructure supported by national initiatives. Initial cooperation frameworks have already been established with several investment entities and major EPC contractors.

Commercial Aerospace: Developing an International Remote-Sensing Ecosystem

In line with national development strategies and Hong Kong's transition toward an innovation-driven economy, the Group is broadening its strategic footprint into the commercial aerospace sector as a pivotal growth driver.

The Group positions itself as an international service and solutions provider rather than a raw satellite data vendor, focusing on greenfield operations that deliver high-value-added remote-sensing applications. These applications offer significant utility across critical industries, including mining, agriculture, environmental and ecological monitoring, land surveying, and urban planning.

To establish an end-to-end operational framework, the Group is actively advancing several key strategic pillars:

- Ecosystem Alliances: Leveraging non-binding framework agreements with Shenzhen-listed Guangdong Tongyu Communication Co., Ltd. (002792.SZ) and a three-year strategic agreement with the China Association for Remote Sensing Application ("**CARSA**"), the Group continues to secure access to satellite manufacturing, leasing, and in-orbit maintenance networks.

- Proprietary Technology Platforms: Transitioning beyond raw-data provisioning, the Group is developing proprietary software platforms, data analytics solutions, and training systems tailored to high-value sectors, including mining, agriculture, environmental monitoring, land surveying, and urban planning.

- Targeted Market Expansion: Business development activities are underway to serve government agencies, agricultural conglomerates, mining enterprises, and international research institutions across key target markets, including Africa, Southeast Asia, Central Asia, the Middle East, and Australia.

Capital Optimisation and Capital Market Visibility

The Group's strategic expansion is supported by successful equity fundraising completed in the first half of 2026, which broadened its institutional capital base and strengthened financial flexibility across core energy and aerospace deployment.

In July 2026, the Group established a Level I American Depositary Receipt (ADR) facility with The Bank of New York Mellon, trading over-the-counter under the ticker "CTVHY". This initiative enhances exposure to the U.S. capital markets and broadens the international investor base at minimal maintenance cost, providing a strategic bridge as the Group integrates green energy infrastructure with space-based digital capabilities.

Ultimately, against the backdrop of national policies encouraging the market-oriented reform of new energy on-grid tariffs, the Group is uniquely positioned to benefit from the sector's transition toward sustainable, quality-led growth. By maintaining strict risk management, enforcing disciplined capital allocation across current energy assets, and leveraging strategic partnerships to build out its commercial aerospace footprint, the Group will continue to drive operational efficiency and build a resilient multi-engine business model to deliver sustainable long-term value for all shareholders.

EQUITY FUND-RAISING ACTIVITIES AND USE OF PROCEEDS

During the Period, the Company completed two equity fund-raising exercises under the General Mandate to support the expansion of its core and emerging business segments.

On 27 May 2026, the Company entered into a subscription agreement with Arta Asset Management Limited (the "**Subscriber**") for the allotment and issue of 30,000,000 Subscription Shares at a price of HK$0.36 per share. Following completion of the subscription on 12 June 2026, net proceeds of approximately HK$10.6 million (representing a net price of approximately HK$0.3534 per share) were fully allocated to the ongoing development and scaling of the Group's renewable energy business.

Separately, on the same date, the Company engaged Theia Securities Limited (the "**Placing Agent**") to place up to 150,000,000 Placing Shares at HK$0.36 per share on a best-effort basis to not less than six independent placees. The placing was completed on 17 June 2026, raising net proceeds of approximately HK$53.0 million (representing a net price of approximately HK$0.3534 per share). Net proceeds are allocated to its dual strategic growth drivers: approximately HK$33.0 million will be directed toward expanding the renewable energy portfolio, while approximately HK$20.0 million will be earmarked to accelerate the launch and development of the commercial aerospace business.

Uses of net proceeds as of 30 June 2026 are listed as follows:

Use of Proceeds	**Net proceeds** *HK$'000*	**Utilised during the six months ended 30 June 2026** *HK$'000*	**Amount remaining** *HK$'000*	**Expected timeline for utilisation**
Development of the renewable energy business	43,600	311	43,289	Expected to be fully utilised on or before 31 December 2026
Development of the commercial aerospace business	20,000	1,062	18,938	Expected to be fully utilised on or before 31 March 2027
General working capital	21,780 *(note)*	8,796	7,526	Expected to be fully utilised on or before 31 December 2026

Note: The Company conducted two subscriptions of new shares pursuant to two subscription agreements both dated 8 July 2025 and net proceeds of approximately HK$21,780,000 was raised and intended to be used for general working capital of the Group. As at 31 December 2025, approximately HK$5,458,000 has been utilised and HK$16,322,000 remained unutilised. For further details about the two subscriptions, please refer to the Company's announcements dated 8 July 2025, 18 August 2025, 10 October 2025 and 13 November 2025 respectively.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

The Company has 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 respectively during the year ended 31 December 2023. The Board is in the process of identifying 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 powers and responsibilities of Chairman and Chief Executive Officer among themselves. For details, please refer to page 44 to 65 of the corporate governance report in the Company's annual report for the year ended 31 December 2025.

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 to the Listing Rules as its own code on corporate governance practices. During the six months ended 30 June 2026, the Company has complied with all code provisions set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2026 and up to the date of this announcement in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company as required under the CG Code. No incident of non-compliance with such guidelines by the relevant employees was noted by the Company during the six months ended 30 June 2026 and up to the date of this announcement.

EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or the Group after 30 June 2026 and up to the date of this announcement.

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. Yang Sen 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 discussing auditing, internal control and financial reporting matters including the review of the Group's unaudited interim financial report for the Period. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Company for the Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

APPRECIATION

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

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

Hong Kong, 28 August 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. Sun Dexin and Mr. Lian Mingcheng, one non-executive Director, namely Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Lin Tat Pang, Dr. Yang Sen and Ms. Liu Zhen.

* *For identification purpose only.*