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CT Vision S.L. (International) Holdings Limited

中天順聯(國際)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 994)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

ANNUAL RESULTS

The Board (the “**Board**”) of directors (the “**Directors**”) of CT Vision S.L. (International) Holdings Limited (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2023, together with comparative figures for the year ended 31 December 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Continuing operations			
Revenue	<i>3</i>	345,847	213,379
Cost of revenue		<u>(325,108)</u>	<u>(198,290)</u>
Gross profit		20,739	15,089
Other income	<i>5</i>	548	1,433
Other gains and losses		–	(2)
Net impairment losses on trade receivables and contract assets		(3,529)	(3,892)
Selling and administrative expenses		<u>(37,550)</u>	<u>(51,337)</u>
 Operating loss		 (19,792)	 (38,709)
 Finance costs		 <u>(969)</u>	 <u>(1,360)</u>
 Loss before income tax		 (20,761)	 (40,069)
Income tax expense	<i>6</i>	<u>(1,888)</u>	<u>(1,428)</u>
 Loss for the year from continuing operations		 (22,649)	 (41,497)
Discontinued operations			
Loss for the year from discontinued operations		<u>–</u>	<u>(49,487)</u>
 Loss for the year		 <u>(22,649)</u>	 <u>(90,984)</u>
Other comprehensive loss			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>(2,901)</u>	<u>(9,195)</u>
 Total comprehensive loss for the year		 <u>(25,550)</u>	 <u>(100,179)</u>

	<i>Note</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Loss for the year attributable to:			
Owners of the Company			
Loss from continuing operations		(21,600)	(37,964)
Loss from discontinued operations		<u> –</u>	<u>(49,487)</u>
Loss attributable to owners of the Company		(21,600)	(87,451)
Non-controlling interest			
Loss from continuing operations		(1,049)	(3,533)
Loss from discontinued operations		<u> –</u>	<u> –</u>
Loss attributable to non-controlling interest		<u>(1,049)</u>	<u>(3,533)</u>
		<u>(22,649)</u>	<u>(90,984)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(24,675)	(96,984)
Non-controlling interest		<u>(875)</u>	<u>(3,195)</u>
		<u>(25,550)</u>	<u>(100,179)</u>
Loss per share for loss attributable to owners of the Company			
From continuing and discontinued operations			
Basic and diluted (HK cents)	8	<u>(2.83)</u>	<u>(11.49)</u>
From continuing operations			
Basic and diluted (HK cents)		<u>(2.83)</u>	<u>(4.99)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

		2023	2022
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment		1,219	1,589
Right-of-use assets		8,710	10,948
Goodwill		20,943	21,523
Deposits and other receivables	9	1,385	1,550
Deferred tax assets		<u>5,921</u>	<u>1,324</u>
		<u>38,178</u>	<u>36,934</u>
Current assets			
Inventory		934	–
Trade receivables, deposits and other receivables	9	94,038	129,397
Contract assets		79,686	160,489
Cash and bank balances		<u>46,551</u>	<u>4,454</u>
		<u>221,209</u>	<u>294,340</u>
Total assets		<u>259,387</u>	<u>331,274</u>
Equity			
Share capital		8,508	7,608
Reserves		<u>103,006</u>	<u>93,951</u>
Capital and reserves attributable to owners of the Company		111,514	101,559
Non-controlling interest		<u>(7,103)</u>	<u>(6,228)</u>
Total equity		<u>104,411</u>	<u>95,331</u>

		2023	2022
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Liabilities			
Non-current liabilities			
Lease liabilities		<u>3,156</u>	<u>5,256</u>
		<u>3,156</u>	<u>5,256</u>
Current liabilities			
Trade and other payables	<i>10</i>	105,521	201,704
Contract liabilities		454	467
Current tax liabilities		10,022	5,053
Amount due to immediate holding company		31,993	19,164
Lease liabilities		<u>3,830</u>	<u>4,299</u>
		<u>151,820</u>	<u>230,687</u>
Total liabilities		<u>154,976</u>	<u>235,943</u>
Total equity and liabilities		<u>259,387</u>	<u>331,274</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. GENERAL

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

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

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

2. BASIS OF PREPARATION

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

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

(b) Historical cost convention

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

(c) New and amended standards adopted by the Group

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

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

3. REVENUE

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

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from construction contracts		
– foundation works and ancillary services	–	46,972
– general building works	–	37,134
– renewable energy systems	331,815	200,983
E-commerce-related services	12,033	10,004
Building information modelling services	1,291	1,591
	<hr/>	<hr/>
Revenue from contracts with customers	345,139	296,684
Rental income	708	801
	<hr/>	<hr/>
	345,847	297,485
	<hr/> <hr/>	<hr/> <hr/>
Representing		
Continuing operations	345,847	213,379
Discontinued operations	–	84,106
	<hr/>	<hr/>
	345,847	297,485
	<hr/> <hr/>	<hr/> <hr/>

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

4. SEGMENT INFORMATION

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

1. Building construction business: provision of foundation works and ancillary services and general building works to customers in Hong Kong and Saipan (discontinued operation)
2. Renewable energy business: provision of construction service of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the People Republic of China (the “**PRC**”)
3. E-commerce business: provision of online merchant- related service in the PRC
4. Others: building information modelling service in the PRC and sales of piles to customers in Hong Kong (discontinued operation)

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:

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

	Discontinued operations		Continuing operations				Total HK\$'000
	Building construction business HK\$'000	Others HK\$'000	Renewable energy business HK\$'000	E-commerce business HK\$'000	Others HK\$'000	Unallocated HK\$'000	
For the year ended 31 December 2022							
Segment revenue	<u>84,106</u>	<u>–</u>	<u>201,784</u>	<u>10,004</u>	<u>1,591</u>	<u>–</u>	<u>297,485</u>
Segment (loss)/profit	(50,390)	(41)	714	684	(5,311)	(35,212)	(89,556)
Income tax expense							<u>(1,428)</u>
Loss for the year							<u>(90,984)</u>
Other information (included in measure of segment profit/(loss))							
For the year ended 31 December 2022							
Interest expenses	15	–	778	–	5	577	1,375
Depreciation for the year	512	–	2,925	–	232	1,592	5,261
Net impairment losses on trade receivables and contract assets	(433)	–	3,860	–	–	–	3,427
Interest income	<u>(265)</u>	<u>–</u>	<u>(27)</u>	<u>–</u>	<u>(4)</u>	<u>(26)</u>	<u>(322)</u>
Additions to non-current segment assets*	<u>–</u>	<u>–</u>	<u>6,740</u>	<u>6</u>	<u>1,072</u>	<u>–</u>	<u>7,818</u>

* *Other than financial assets and deferred tax asset*

5. OTHER INCOME

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Rental income from lease of machinery	–	200
Bank interest income	73	322
Government grants (<i>Note</i>)	460	1,216
Compensation income from insurance	–	1,775
Management fee income	–	1,318
Sales of waste product	–	1,176
Others	15	1,798
	<u>548</u>	<u>7,805</u>
Representing		
Continuing operations	548	1,433
Discontinued operations	–	6,372
	<u>548</u>	<u>7,805</u>

Note:

Government grants included receipts of Employment Support Scheme from Hong Kong government and electricity subsidy from local government in the PRC of approximately HK\$21,000 and HK\$439,000 (2022: HK\$645,000 and HK\$571,000) respectively. There are no unfulfilled conditions or other contingencies attaching to these grants.

6. INCOME TAX EXPENSE

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

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

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

The amount of income tax expense represents:

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current income tax – Hong Kong profit tax	–	–
Current income tax – the PRC corporate income tax Provision for the year	<u>6,379</u>	<u>2,313</u>
	6,379	2,313
Deferred income tax	<u>(4,491)</u>	<u>(885)</u>
	<u>1,888</u>	<u>1,428</u>
Representing		
Continuing operations	1,888	1,428
Discontinued operations	<u>–</u>	<u>–</u>
	<u>1,888</u>	<u>1,428</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.

	2023	2022
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	763,296	760,830
From continuing and discontinued operations		
Loss attributable to owners of the Company (in HK\$'000)	(21,600)	(87,451)
Basic loss per share (HK cents per share)	(2.83)	(11.49)
From continuing operations		
Loss attributable to owners of the Company (HK\$'000)	(21,600)	(37,964)
Basic loss per share (HK cents per share)	(2.83)	(4.99)
From discontinued operations		
Loss attributable to owners of the Company (HK\$'000)	–	(49,487)
Basic loss per share (HK cents per share)	–	(6.50)

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the year (2022: same).

9. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	75,170	102,729
Loss allowance	(6,855)	(4,121)
	<u>68,315</u>	<u>98,608</u>
Deposits	1,385	1,550
Prepayments	5,144	2,016
Other receivables	20,579	28,773
	<u>27,108</u>	<u>32,339</u>
	95,423	130,947
Less: Amounts due within one year shown under current assets	<u>(94,038)</u>	<u>(129,397)</u>
Non-current portion	<u>1,385</u>	<u>1,550</u>

Notes:

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

As at the end of reporting period, the ageing analysis of the trade receivables (before loss allowance), based on date of certificate, were as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Up to 1 month	5,720	80,938
1 to 2 months	19,327	12,465
2 to 3 months	2,841	–
3 to 6 months	1,163	–
Over 6 months	<u>39,264</u>	<u>9,326</u>
	<u>68,315</u>	<u>102,729</u>

10. TRADE AND OTHER PAYABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade and retention payables	53,379	103,031
Other payables	8,969	2,781
Accrued cost to subcontractor	24,883	79,026
Accrued employee benefits	5,331	1,356
Accrued operating expenses	12,820	15,371
Accrued interest	<u>139</u>	<u>139</u>
	<u>105,521</u>	<u>201,704</u>

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

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

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	5,733	95,565
1 to 2 months	24,322	–
2 to 3 months	3,983	933
Over 3 months	19,341	6,533
	<u>53,379</u>	<u>103,031</u>

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

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 and sales of piles.

In 2023, China’s economy continued to slowly recover and returned to normal after three years of COVID-19 pandemic, resulting in overall improvements. However, the macroeconomic situation and external environment remained challenging. The renewable energy industry has undergone impactful changes, thereby posing challenges to the overall industry’s productivity and profitability levels. In this economic condition, the Group adhering to its business philosophy of excellent development and continued to improve operating capability and operating efficiency, thereby maintaining steady progress in overall performance.

Renewable energy business

TIEN New Energy Development Limited (“**TIEN New Energy**”) is an investment holding company and its subsidiaries are principally engaged in engineering development and qualified form main engineering, procurement and construction in electric power projects in the People’s Republic of China (“**PRC**”) with a focus in application of renewable in the construction sector of the PRC.

During the year ended 31 December 2023, renewable energy business contributed approximately HK\$332.5 million revenue (2022: HK\$201.8 million) of the Group. As at the date of this announcement, the Group had a total of 5 contracts (2022: 8 contracts) on hand (including contracts in progress and contracts yet to be commenced) and the amount of contract sum yet to be recognised as at 31 December 2023 amounted to approximately RMB224.4 million (2022: RMB169.7 million).

E-commerce business

Zhejiang CT Shunlian Network Technology Company Limited* (浙江中宏順聯網絡科技有限公司) is principally engaged in the provision of procurement service and related online and offline consultation services to e-commerce companies.

During the year ended 31 December 2023, the e-commerce business contributed approximately HK\$12.0 million revenue (2022: HK\$10.0 million) to the Group.

Others

Building information modelling services

Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司) is principally engaged in the provision of building information modelling services.

During the year ended 31 December 2023, the building information modelling business contributed approximately HK\$1.3 million revenue (2022: HK\$1.6 million) to the Group.

FINANCIAL REVIEW

Continuing Operations

For the year ended 31 December 2023, the Group's revenue amounted to approximately HK\$345.8 million (2022: HK\$213.4 million). The increase was mainly attributable to the increase in revenue from renewable energy business of approximately HK\$130.8 million partially offset by the decrease in revenue from building information modelling services of approximately HK\$0.4 million.

The Group's gross profit margin decreased from approximately 7.1% in 2022 to gross profit margin of approximately 6.0% in 2023. The decrease in gross profit margin was mainly due to the change in revenue mix. E-commerce business contributed higher gross profit margin than renewable energy business. However, the proportion of e-commerce business on total revenue decreased although its absolute amount increased.

Selling and administrative expenses (the “**S&A Expenses**”) primarily comprise staff costs, business development expenses, transportation expenses, depreciation, bank charges, office expenses and professional charges. Due to (i) decrease in legal and professional fees after resumption of trading; and (ii) decrease in selling expenses, the S&A Expenses for the year decreased by approximately HK\$13.7 million to approximately HK\$37.6 million, compared with approximately HK\$51.3 million in 2022.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 31 December 2023	As at 31 December 2022
Current ratio ¹	1.5	1.3
Gearing ratio (%) ²	37.3	30.1
Net debt to equity ratio (%) ³	(6.8)	23.9
Interest coverage ratio ⁴	(20.4)	(28.5)

Notes:

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

EMPLOYEES

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

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 December 2023.

CHARGES ON GROUP ASSETS

As at 31 December 2023, the lease liability of a solar power system granted to the Group was secured by the trade receivables of approximately HK\$126,000 (31 December 2022: HK\$47,200) and registered capital of a wholly-owned subsidiary amounted to RMB10 million (31 December 2022: RMB10 million).

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2023.

FOREIGN EXCHANGE EXPOSURE

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

As at 31 December 2023, the Group does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

SHARE OPTIONS

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

PROSPECTS

According to “China’s Policies and Actions for Addressing Climate Change” issued by Ministry of Ecology and Environment, by 2060, China aims to fully establish a clean, low-carbon, safe and efficient energy system, enhance its energy use efficiency to international advanced levels, and increase its share of non-fossil fuel consumption to over 80 percent. As a result of such policies, more renewable energy power plants will be anticipated to be established which means more demand for the Group’s services and expertise. In view of the strong demand and earning potential, the Group is dedicated to strive for advancement in profitability by all means. As a result, the Group will explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, divestment and/or diversification will be appropriate in order to enhance the long-term potential of the Group.

SIGNIFICANT EVENTS

On 28 July 2023, the Company entered into a subscription and placing agreement with CT Vision Investment Limited (the “**Controlling Shareholder**”) and a placing agent respectively in relation to the subscription of a maximum number of 90,000,000 new shares of the Company (the “**Subscription**”) and placing of a maximum number of 90,000,000 new shares of the Company (the “**Placing**”), respectively, at the price of HK\$0.40 per share. The completion of the Subscription took place on 22 December 2023 and a total of 90,000,000 new shares of the Company have been successfully subscribed by Controlling Shareholder.

EVENT AFTER THE REPORTING PERIOD

The completion of the Placing took place on 8 January 2024 and an aggregate of 37,176,000 new shares of the Company have been placed by the placing agent to not less than six places. The total net proceeds from the Subscription and the Placing amounted to approximately HK\$50.1 million. The total net proceeds shall be used for the following purposes: (i) approximately HK\$38.9 million for the development of the renewable energy business; and (ii) approximately HK\$11.2 million for general working capital of the Group.

On 8 January 2024, the Company entered into a subscription agreement with an independent third party investor (the “**Subscriber**”) in relation to the subscription of a maximum number of 40,000,000 new shares of the Company (the “**Second Subscription**”) at the subscription price of HK\$0.40 per share. The completion of the Second Subscription took place on 11 March 2024. The total net proceeds from the Second Subscription amounted to approximately HK\$15.5 million shall be used for general working capital of the Group.

Save as disclosed herein, there is no other material subsequent event undertaken by the Company or the Group after 31 December 2023 and up to the date of this annual results announcement.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

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

Neither the Company nor its subsidiaries had purchase, sell or redeem any of the Company’s listed securities during the year ended 31 December 2023.

CORPORATE GOVERNANCE

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 14 of the Listing Rules as its own code on corporate governance practices. During the year ended 31 December 2023, 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 10 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 2023 and up to the date of this announcement in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company during the year ended 31 December 2023 and up to the date of this announcement.

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

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2023 as set out in this preliminary announcement have been agreed by the Group’s auditor, ZHONGHUI, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2023. The work performed by ZHONGHUI in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by ZHONGHUI on the preliminary announcement.

AUDIT COMMITTEE REVIEW

The Audit Committee consists of three independent non-executive Directors and has reviewed the Group’s consolidated financial statements for the year ended 31 December 2023.

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 2023 Annual Report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

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

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

Hong Kong, 28 March 2024

* *For identification purpose only*

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng and Mr. Sun Dexin, two non-executive Directors, namely Mr. Lu Qiwei and Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Tang Dajie, Mr. Ng Kwun Wan and Dr. Lin Tat Pang.