



CT Vision (International) Holdings Limited 中天宏信（國際）控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：994

2026
Interim Report
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Rui (*Vice chairman*)
Mr. Guo Jianfeng
Mr. Sun Dexin
Mr. Ding Ji
Mr. Lian Mingcheng (*appointed on 16 March 2026*)

Non-executive Directors

Dr. Ho Chun Kit Gregory

Independent Non-executive Directors

Dr. Tang Dajie (*resigned on 8 May 2026*)
Dr. Lin Tat Pang
Ms. Liu Zhen
Dr. Yang Sen (*appointed on 8 May 2026*)

AUDIT COMMITTEE

Dr. Lin Tat Pang (*Chairman*)
Dr. Tang Dajie (*resigned on 8 May 2026*)
Ms. Liu Zhen
Dr. Yang Sen (*appointed on 8 May 2026*)

REMUNERATION COMMITTEE

Dr. Lin Tat Pang (*Chairman*)
Dr. Tang Dajie (*resigned on 8 May 2026*)
Ms. Liu Zhen
Dr. Yang Sen (*appointed on 8 May 2026*)
Mr. Wu Rui (*resigned on 8 May 2026*)

NOMINATION COMMITTEE

Dr. Tang Dajie (*Chairman*) (*resigned on 8 May 2026*)
Dr. Ho Chun Kit Gregory
Dr. Lin Tat Pang
Ms. Liu Zhen
Dr. Yang Sen (*Chairman*) (*appointed as Chairman of nomination committee on 8 May 2026*)

董事會

執行董事

吳瑞先生 (*副主席*)
郭劍峰先生
孫得鑫先生
丁驥先生
連明成先生 (*於2026年3月16日獲委任*)

非執行董事

何俊傑博士

獨立非執行董事

湯大杰博士 (*於2026年5月8日辭任*)
連達鵬博士
劉臻女士
楊森博士 (*於2026年5月8日獲委任*)

審核委員會

連達鵬博士 (*主席*)
湯大杰博士 (*於2026年5月8日辭任*)
劉臻女士
楊森博士 (*於2026年5月8日獲委任*)

薪酬委員會

連達鵬博士 (*主席*)
湯大杰博士 (*於2026年5月8日辭任*)
劉臻女士
楊森博士 (*於2026年5月8日獲委任*)
吳瑞先生 (*於2026年5月8日辭任*)

提名委員會

湯大杰博士 (*主席*) (*於2026年5月8日辭任*)
何俊傑博士
連達鵬博士
劉臻女士
楊森博士 (*主席*)
(*於2026年5月8日獲委任為提名委員會主席*)

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. Sun Dexin
Mr. Fu Wing Kwok Ewing (*resigned on 2 January 2026*)
Mr. Leung Gavin L. (*appointed on 2 January 2026*)

COMPANY SECRETARY

Mr. Fu Wing Kwok Ewing (*resigned on 2 January 2026*)
Mr. Leung Gavin L. (*appointed on 2 January 2026*)

AUDITOR

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

PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

WEBSITE

www.ctvision994.com

STOCK CODE

00994

授權代表

孫得鑫先生
傅榮國先生 (*於2026年1月2日辭任*)
梁家榮先生 (*於2026年1月2日獲委任*)

公司秘書

傅榮國先生 (*於2026年1月2日辭任*)
梁家榮先生 (*於2026年1月2日獲委任*)

核數師

中匯安達會計師事務所有限公司，執業會計師
註冊公眾利益實體核數師

主要往來銀行

交通銀行股份有限公司香港分行

註冊辦事處

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

總部及香港主要營業地點

香港新界葵涌大連排道42-46號
貴盛工業大廈2期3樓G316室

香港股份過戶登記分處

寶德隆證券登記有限公司

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

網站

www.ctvision994.com

股份代號

00994

Management Discussion and Analysis

管理層討論與分析

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 the PRC renewable energy sector 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 capacity reached approximately 72.07 GW (72,070,000 kW) for the six months ended 30 June 2026, 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.

中天宏信（國際）控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）主要從事可再生能源、建築信息模型（「**BIM**」）服務及電子商務業務。

業務回顧

可再生能源業務

於截至2026年6月30日止六個月（「**本期間**」），本集團於環球複雜形勢及國內可再生能源市場深度結構性調整中營運。監管變動於2025年初推出，尤其是國家能源局關於分散式太陽能發電的新措施及國家發改委[2025]136號文，於本期間持續影響中國可再生能源行業。機制電價競標的不確定性及補貼支持的削減加劇了市場波動，並大幅降低了新建項目的內部回報率（「**IRR**」）。因此，行業內持續瀰漫強烈的「觀望」情緒，導致全國眾多新能源項目暫停或終止。

根據國家能源統計數據，於截至2026年6月30日止六個月，中國新增光伏裝機容量約達72.07吉瓦（72,070,000千瓦），較2025年同期大幅下降約66%。為應對該等持續的行業性不利因素，本集團於本期間維持審慎的營運策略，選擇暫停或縮減若干在建項目，以保障資金及維護長期股東價值。

Management Discussion and Analysis

管理層討論與分析

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.

因此，本集團期內收益及溢利受到長期宏觀經濟及特定行業不利因素的負面影響。2026年上半年，可再生能源分部產生收益約41.97百萬港元（2025年上半年：約141.27百萬港元）。該分部錄得虧損約4.28百萬港元，主要由於2025年初國家出臺兩項光伏能源新政策後，有關光伏及其他新能源項目的市場情緒偏向謹慎。機制電價競價的不確定性、補貼支持力度減弱，以及項目預期內部回報率下降，導致項目所有者及投資者採取更為審慎的做法，大量項目出現停擺、延期或規模縮減的情況。加之可再生能源市場競爭壓力加劇，該等事態發展導致期內本集團的合約價值、收益確認及分部盈利能力均出現大幅下滑。

截至2026年6月30日，本集團維持穩定的項目儲備，擁有4份手頭合約（包括在建合約及尚未開始的合約）。尚未確認的合約總價值約為人民幣168.40百萬元（2025年12月31日：約人民幣161.86百萬元）。

商業航天業務

報告期內，作為戰略多元化佈局的一部分，本集團積極拓展商業航天及衛星遙感領域，致力打造新的長期增長引擎。為支持此戰略舉措，本集團根據於2025年5月29日舉行的本公司股東週年大會上授予董事的一般授權（「**一般授權**」）完成定向股權融資，劃撥約20百萬港元用於業務發展、專業人才招聘、衛星數據採購及自主研發軟件的開發工作。

Management Discussion and Analysis

管理層討論與分析

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 position 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 six months ended 30 June 2026, 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.

於本期間，本集團搭建基礎戰略合作聯盟，當中包括與廣東通宇通訊股份有限公司及中國遙感應用協會（「**CARSA**」）訂立框架協議及戰略協議，藉以構建其下游衛星應用能力。上述初步舉措令本集團具備提供增值遙感數據、分析工具及軟件解決方案的能力，應用範疇涵蓋環境監測、土地測量、農業及基礎設施開發。

建築資訊模型服務

南京中天宏信智慧城市發展有限公司持續專注提供高精度BIM服務及建造管理平台。於截至2026年6月30日止六個月，該分部錄得收益約為零百萬港元（2025年上半年：1.4百萬港元）。該分部收入收縮主要由於市政及建造業採購格局出現不利的結構性轉變。

本集團過往相當一部分BIM業務來自政府主導的基礎設施及市政項目。然而，地方政府預算持續面對財政壓力，導致公共資本開支收緊，多個主要市場的大量公共工程項目因而出現延遲、暫停或取消。

此外，整個建造行業的採購架構已出現轉變，BIM服務愈趨直接納入工程、採購及建設（「**EPC**」）總包合約之內，而不再作為獨立的顧問服務項目進行招標。與此同時，AI模型及智慧建造軟件的技術快速發展，令企業客戶就平台升級及系統改造採取審慎的觀望態度，推遲新的招標週期。

為緩解該等營運不利因素，本集團正積極調配技術能力，以迎合私營企業客戶的需求，以及港口、水利及企業數字化解決方案等專業及高需求領域。

Management Discussion and Analysis

管理層討論與分析

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.

電子商務業務

繼2025年消費情緒疲軟及獲客成本攀高而戰略性暫停其電子商務業務後，本集團已於2026年3月完成出售電子商務業務。出售非核心資產有助本集團削減持續的行政及市場推廣開支，同時確認交易淨收益，使得管理層能夠將財務及營運資源集中於可再生能源及商業航天業務。

財務回顧

收益

本集團收益由截至2025年6月30日止六個月約147.73百萬港元減少約105.76百萬港元或71.59%至本期間約41.97百萬港元。該減少主要由於2025年初國家頒佈兩項光伏能源新政策後，市場對光伏及其他新能源項目的投資情緒愈發審慎。因此，眾多項目被暫停或縮減規模。上述情況疊加競爭壓力加劇，令本集團合約價值及收益大幅減少。

Management Discussion and Analysis

管理層討論與分析

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.

出售收益

於本期間，本集團因於2026年3月完成其電商業務的出售，並在抵銷及結清相關資產及負債後，確認非經營其他出售收益約人民幣3.86百萬元（相當於約4.44百萬港元）。根據本公司的附屬公司浙江中宏順聯網絡科技有限公司（作為賣方）與深圳市福袋通網絡傳媒有限公司（作為買方）於2026年3月31日訂立的協議，內容有關出售電子商務業務，代價為人民幣1元。完成已於2026年3月落實。出售事項完成後，本集團現時無意從事電子商務業務。據董事所知、所悉及所信，上述買方獨立於本公司及其關連人士，且與彼等並無關連。代價乃經賣方與買方公平磋商後，並參考本集團終止電子商務業務及將予出售的資產及負債的價值而釐定。由於出售事項的所有百分比率均低於5%，該出售事項獲全面豁免遵守上市規則項下申報、公告、通函及股東批准的規定。

Management Discussion and Analysis

管理層討論與分析

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the six months ended 30 June 2026 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.

本公司擁有人應佔虧損

截至2026年6月30日止六個月，本公司擁有人應佔虧損約8.06百萬港元。本期間業績受到可再生能源業務分部虧損4.28百萬港元的重大影響，主要由於2025年初國家頒佈兩項光伏能源新政策後，市場對光伏及其他新能源項目的投資情緒愈發審慎，導致眾多項目暫停、延後或縮減規模，大幅減少本集團來自該分部的合約價值及收益貢獻。儘管本集團透過終止電商業務及其他成本控制措施實現結構性節流，有關改善仍被可再生能源市場全行業降溫及部分合約資產的審慎重估所抵銷。

毛利及毛利率

本集團本期間的毛利約為1.79百萬港元，截至2025年6月30日止六個月約為10.14百萬港元。本集團的毛利率亦由2025年上半年的約6.86%收窄至2026年上半年的4.26%。

儘管該項收益組合轉變短期內壓抑了利潤率表現，管理層認為此乃重塑本集團業務模式，邁向更可持續及符合政策導向的增長領域之必要步驟。電子商務業務的暫停及處置，降低了本集團對一個需求波動、流量獲取成本上升且與本集團核心能力戰略協同效應有限的業務板塊之風險敞口。長遠而言，將資源集中投放於可再生能源、智慧城市基建及商業航天應用，預期可提升營運聚焦，改善資本配置效率，並使本集團更能把握國家能源轉型及數字基礎設施發展所帶來的機遇。

Management Discussion and Analysis

管理層討論與分析

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.

銷售及行政開支

銷售及行政開支（「銷售及行政開支」）主要包括員工成本、交通開支、折舊、銀行費用、辦公室開支及專業費用。本期間的銷售及行政開支較2025年上半年約18.17百萬港元縮減約2.95百萬港元至約15.21百萬港元。減少主要由於本期間貿易應收款項及應收票據以及合約資產確認的減值虧損有所減少所致。這反映管理層持續專注於在困難的營商環境中維持精簡的營運架構及保存流動資金。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		As at 30 June 2026 於2026年 6月30日	As at 31 December 2025 於2025年 12月31日
Current ratio ¹	流動比率 ¹	1.5	1.3
Gearing ratio (%) ²	槓桿比率(%) ²	9.1	18.7
Net debt to equity ratio (%) ³	淨債務權益比率(%) ³	(64.8)	(52.2)
Interest coverage ratio ⁴	利息償付率 ⁴	(41.4)	(128.8)

Notes:

附註：

- Current ratio is based on the total current assets divided by the total current liabilities.
- 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%.
- 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%.
- Interest coverage ratio is based on the loss before tax and interest from continuing operations divided by finance costs incurred.
- 流動比率根據流動資產總值除以流動負債總額計算。
- 槓桿比率根據債務總額（包括借款、租賃負債及應付直接控股公司款項）除以權益總額乘以100%計算。
- 淨債務權益比率按債務淨額（包括借款、租賃負債及應付直接控股公司款項減現金及銀行結餘）除以本公司擁有人應佔權益乘以100%計算。
- 利息償付率按持續經營業務除稅項及利息前虧損除以產生的財務成本計算。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

The Group had 38 employees as at 30 June 2026 (31 December 2025: 33 employees). The Group offers competitive remuneration packages based on overall market rates, employee performance, and the Group's performance. The remuneration packages comprise salaries, performance-based bonuses and other benefits, including training and provident fund contributions.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2026.

CHARGES ON GROUP ASSETS

As at 30 June 2026, the lease liabilities of a solar power plant granted to the Group were secured by trade receivables of HK\$61,000 (31 December 2025: HK\$58,000) and the registered capital of a wholly-owned subsidiary amounting to RMB10 million (31 December 2025: RMB10 million).

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2026.

FOREIGN EXCHANGE EXPOSURE

The Group had no significant exposure to foreign currency risk as substantially all of its transactions were denominated in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). The Group's foreign currency exposure mainly arose from RMB and USD transactions. Such risks were mitigated by maintaining bank accounts in Hong Kong dollars, USD, and RMB to finance transactions denominated in the respective currencies.

As at 30 June 2026, 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.

僱員及薪酬政策

於2026年6月30日，本集團有38名僱員（2025年12月31日：33名僱員）。本集團根據整體市場水平、僱員表現及本集團業績提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鉤獎金以及培訓及公積金供款等其他福利。

資本承擔

於2026年6月30日，本集團並無任何資本承擔。

集團資產押記

於2026年6月30日，授予本集團的太陽能發電站之租賃負債以貿易應收款項61,000港元（2025年12月31日：58,000港元）及一間全資附屬公司的註冊資本人民幣10百萬元（2025年12月31日：人民幣10百萬元）作抵押。

或然負債

於2026年6月30日，本集團並無或然負債。

外幣風險

由於本集團絕大部分交易以港元、美元（「美元」）及人民幣（「人民幣」）計值，故本集團並無承受重大外幣風險。本集團的外幣風險主要來自人民幣及美元交易。本集團透過持有港元、美元及人民幣銀行賬戶，為以該等貨幣計值的交易提供資金來緩解有關風險。

於2026年6月30日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

Management Discussion and Analysis

管理層討論與分析

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

In March 2026, the Group completed the disposal of its e-commerce operations segment, resulting in other gain of approximately RMB3.86 million (equivalent to approximately HK\$4.44 million) after offsetting the relevant assets and liabilities.

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

SHARE OPTIONS AND SHARE AWARD SCHEMES

The 2017 Share Option Scheme

The Company originally adopted a share option scheme on 23 June 2017 (the “**2017 Share Option Scheme**”). On 29 January 2026, the Company offered to grant a total of 50,000,000 share options to five eligible grantees under the 2017 Share Option Scheme 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.

To align with the updated Chapter 17 of the Listing Rules and address the limited remaining mandate under the previous scheme, the Board proposed the termination of the 2017 Share Option Scheme. Pursuant to an ordinary resolution passed by the Shareholders at the Extraordinary General Meeting (“**EGM**”) held on 29 June 2026, the 2017 Share Option Scheme was officially terminated, save that its provisions shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination.

持有重大投資、重大收購或出售附屬公司及聯屬公司

於2026年3月，本集團完成出售其電子商務業務分部，抵銷相關資產及負債後，錄得其他收益約人民幣3.86百萬元（相當於約4.44百萬港元）。

除上文所披露者外，於截至2026年6月30日止六個月，本集團並無持有其他重大投資，亦無進行任何附屬公司、聯營公司或合營企業的重大收購或出售。

購股權及股份獎勵計劃

2017年購股權計劃

本公司最初於2017年6月23日採納一項購股權計劃（「**2017年購股權計劃**」）。於2026年1月29日，本公司根據2017年購股權計劃，向五名合資格承授人提出授出合共50,000,000份購股權，行使價為每股股份0.351港元。該等購股權設有12個月歸屬期及10年有效期，將於2036年1月28日屆滿。

為與經修訂的上市規則第十七章保持一致，並解決先前計劃下剩餘授權有限的情況，董事會建議終止2017年購股權計劃。根據股東於2026年6月29日舉行的股東特別大會（「**股東特別大會**」）上通過的普通決議案，2017年購股權計劃已正式終止，惟其條文在必要範圍內仍繼續具有十足效力及作用，以使該計劃終止前已授出的任何購股權得以行使。

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管理層討論與分析

Adoption of New Share Option Scheme and Share Award Scheme

On 10 June 2026, the Board proposed the adoption of (i) a new share option scheme (the “**New Share Option Scheme**”) and (ii) a share award scheme (the “**Share Award Scheme**”) to attract, retain, and incentivise high-calibre personnel and eligible participants of the Group. Both schemes were formally approved and adopted by the Shareholders at the EGM held on 29 June 2026. Unless otherwise stated herein, capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the Company’s announcement dated 10 June 2026 and the Company’s circular dated 12 June 2026.

1. New Share Option Scheme: Valid for a term of 10 years from the adoption date. Under the scheme, the Scheme Mandate Limit (SOS) is capped at 55,550,300 Shares (representing 5.0% of the issued share capital of the Company as at the adoption date, excluding treasury shares), with a Service Provider Sublimit (SOS) set at 5,555,030 Shares (0.5% of issued share capital).
2. Share Award Scheme: Valid for a term of 10 years from the adoption date. The Scheme Mandate Limit (SAS) is similarly capped at 55,550,300 Shares (representing 5.0% of the issued share capital of the Company as at the adoption date, excluding treasury shares), with a Service Provider Sublimit (SAS) of 5,555,030 Shares (0.5% of issued share capital).

The number of options available for grant under the 2017 Share Option Scheme as at 1 January 2026 was 51,200,000. The number of options available for grant under the 2017 Share Option Scheme, the New Share Option Scheme and the Share Award Scheme as 30 June 2026 was nil, 55,550,300 and 55,550,300, respectively.

Save for the grant of 50,000,000 share options on 29 January 2026 under the 2017 Share Option Scheme mentioned above, no options or awards were granted, exercised, lapsed, or cancelled under the New Share Option Scheme or the Share Award Scheme during the six months ended 30 June 2026.

採納新購股權計劃及股份獎勵計劃

於2026年6月10日，董事會建議採納(i)新購股權計劃（「**新購股權計劃**」）及(ii)股份獎勵計劃（「**股份獎勵計劃**」），以吸引、留任及激勵本集團的高質素人才及合資格參與者。該兩項計劃已於2026年6月29日舉行的股東特別大會上獲股東正式批准及採納。除本報告另有所述者外，本報告所用但未另行定義的詞匯具有與本公司日期為2026年6月10日的公告及本公司日期為2026年6月12日的通函所賦予的相同涵義。

1. 新購股權計劃：自採納日期起有效期為10年。根據該計劃，計劃授權限額（購股權計劃）設定為55,550,300股股份（佔於採納日期本公司已發行股本（不包括庫存股份）的5.0%），服務提供商分項限額（購股權計劃）設定為5,555,030股股份（佔已發行股本的0.5%）。
2. 股份獎勵計劃：自採納日期起有效期為10年。計劃授權限額（股份獎勵計劃）同樣設定為55,550,300股股份（佔於採納日期本公司已發行股本（不包括庫存股份）的5.0%），服務提供商分項限額（股份獎勵計劃）為5,555,030股股份（佔已發行股本的0.5%）。

於2026年1月1日，2017年購股權計劃項下可供授出的購股權數目為51,200,000份。於2026年6月30日，2017年購股權計劃、新購股權計劃及股份獎勵計劃項下可供授出的購股權數目分別為零、55,550,300份及55,550,300份。

除上述於2026年1月29日根據2017年購股權計劃授出50,000,000份購股權外，截至2026年6月30日止六個月內，概無購股權或獎勵根據新購股權計劃或股份獎勵計劃獲授出、行使、失效或註銷。

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Details of the movements of share options granted, exercised, cancelled or lapsed during the six months ended 30 June 2026 are as follows:

截至2026年6月30日止六個月內已授出、行使、註銷或失效的購股權變動詳情如下：

	At 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2026	Exercise period	Exercise Price (HK\$)	Closing price immediately before the date of grant (HK\$)
	於2026年 1月1日	期內授出	期內行使	期內註銷	期內失效	於2026年 6月30日 尚未行使	行使期	行使價 (港元)	緊接授出 日期的 收市價 (港元)
Director									
董事									
Ding Ji	-	10,000,000	-	-	-	10,000,000	29 January 2027 to 28 January 2036	0.351	0.31
丁驥							2027年1月29日至 2036年1月28日		
Lian Mingcheng	-	10,000,000	-	-	-	10,000,000	29 January 2027 to 28 January 2036	0.351	0.31
連明成							2027年1月29日至 2036年1月28日		
Employees	-	20,000,000	-	-	-	20,000,000	29 January 2027 to 28 January 2036	0.351	0.31
僱員							2027年1月29日至 2036年1月28日		
Consultant	-	10,000,000	-	-	-	10,000,000	29 January 2027 to 28 January 2036	0.351	0.31
顧問							2027年1月29日至 2036年1月28日		

Notes:

附註：

- Subject to other conditions imposed and the rules of the 2017 Share Option Scheme, the options granted must be held by the grantees for at least twelve (12) months before the options can be exercised.
- The options shall not be subject to any performance target.
- 在符合其他施加條件及2017年購股權計劃規則的前提下，所授出的購股權須由承授人持有至少十二(12)個月，方可行使。
- 購股權毋須達成任何表現目標。

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管理層討論與分析

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.

前景

展望2026年下半年及以後，本集團將繼續堅持審慎的運營方針，同時推行雙引擎增長策略。通過優化核心可再生能源組合及建立於商業航天領域的業務佈局，本集團旨在應對市場結構性轉變、把握國家發展戰略下的新興機遇，並建立具韌性的長期價值主張。

可再生能源：以質量為導向的執行與資產優化

在持續進行的市場化電價改革推動下，中國能源行業正從規模驅動的擴張向質量導向的發展轉型。為應對該等行業變化，管理層已採取審慎的運營策略，選擇性地暫停或縮減在建的高風險項目，以保障資本並降低市場風險敞口。

展望未來，本集團將致力於實現有紀律的、高質量的增長，並高度重視風險緩解：

- 針對性區域配置：優先考慮在用電需求強勁且電網消納能力可靠的省份的可再生能源項目，並將戰略重點放在風力發電上，以有效管理風險狀況。
- 有序項目重啟：密切關注各省電價政策、市場電價的穩定以及設備成本下降情況，以有序方式重啟暫停的項目，並在整個過程中保持嚴格的風險控制。
- 基礎設施協同擴展：把握國家政策支持下公路、市政工程及生態旅遊基礎設施領域的新興機遇。目前已與多家投資實體及主要EPC承包商建立了初步合作框架。

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管理層討論與分析

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.

商業航天：打造國際遙感生態

順應國家發展戰略以及香港向創新驅動型經濟轉型的趨勢，本集團正將其戰略版圖拓展至商業航天領域，並將其作為推動未來增長的重要動力。

本集團的自身定位為國際服務及解決方案提供商，而非單純的衛星數據供應商，專注於從零開始拓展能夠提供高附加值遙感應用的業務。該等應用於採礦、農業、環境及生態監測、土地測量及城市規劃等關鍵行業具有廣泛的實用價值。

為建立端到端的業務運營框架，本集團正積極推進以下數項關鍵戰略支柱：

- **生態聯盟：**通過與深圳上市公司廣東通宇通訊股份有限公司 (002792.SZ) 訂立非約束性框架協議，以及與中國遙感應用協會 ("CARSA") 訂立三年期戰略協議，本集團持續確保接入衛星製造、租賃及在軌維護網絡。
- **自主技術平台：**超越原始數據供應模式，本集團正開發自主軟件平台、數據分析解決方案及培訓系統，以滿足採礦、農業、環境監測、土地測量及城市規劃等高價值行業的需求。
- **針對性市場拓展：**本集團正開展業務拓展活動，面向包括非洲、東南亞、中亞、中東及澳洲在內的主要目標市場，服務政府機構、農業綜合企業、礦業企業及國際科研機構。

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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 NET 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 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.

資本優化與資本市場知名度

本集團的策略性擴張，得益於2026年上半年成功完成的股權融資，該次融資擴大本集團的機構資本基礎，並加強其在核心能源及航天部署方面的財務靈活性。

於2026年7月，本集團與紐約梅隆銀行(Bank of New York Mellon)設立一項一級美國預託證券(ADR)計劃，該等ADR於場外市場以代號「CTVHY」進行買賣。此舉提升本集團在美國資本市場的曝光度，並以極低的維護成本擴大國際投資者基礎，為本集團融合綠色能源基礎設施與天基數字能力提供策略性橋樑。

最終，在國家政策鼓勵新能源發電上網電價實行市場化改革的背景下，本集團處於一個有利位置，能夠受益於行業向可持續和高質量發展方向的轉型。通過維持嚴格的風險管理、對現有能源資產實行嚴謹的資本配置，以及利用戰略合作關係拓展商業航天業務版圖，本集團將持續提升營運效率，構建具韌性的多元引擎業務模式，為全體股東創造可持續的長期價值。

股本集資活動及所得款項淨額用途

於本期間，本公司完成兩次根據一般授權進行的股權融資，以支持其核心及新興業務分部的擴展。

於2026年5月27日，本公司與裕承資產管理有限公司(「認購人」)訂立認購協議，以每股0.36港元的價格配發及發行30,000,000股認購股份。繼於2026年6月12日完成後，所得款項淨額約10.6百萬港元(即每股淨價約0.3534港元)已全數分配至本集團可再生能源業務的持續發展及規模化。

Management Discussion and Analysis

管理層討論與分析

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.

此外，同日，本公司委聘遠源證券有限公司（「**配售代理**」）以盡力基準按每股0.36港元的價格向不少於六名獨立承配人配售最多150,000,000股配售股份。配售已於2026年6月17日完成，籌集所得款項淨額約53.0百萬港元（即每股淨價約0.3534港元）。所得款項淨額已分配至其雙重策略增長動力：約33.0百萬港元將用於擴大可再生能源組合，而約20.0百萬港元將預留用於加速商業航天業務的啟動及發展。

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

截至2026年6月30日，所得款項淨額用途載列如下：

Use of Proceeds	Net proceeds HK\$'000	Utilised during the six months ended 30 June 2026 HK\$'000 截至2026年 6月30日止六個月 已動用 千港元	Amount remaining HK\$'000	Expected timeline for utilisation
所得款項用途	所得款項淨額 千港元		剩餘金額 千港元	預計動用時間表
Development of the renewable energy business	43,600	311	43,289	Expected to be fully utilised on or before 31 December 2026
發展可再生能源業務				預期於2026年12月31日或之前悉數動用
Development of the commercial aerospace business	20,000	1,062	18,938	Expected to be fully utilised on or before 31 March 2027
發展商業航天業務				預期於2027年3月31日或之前悉數動用
General working capital	21,780 (note) (附註)	8,796	7,526	Expected to be fully utilised on or before 31 December 2026
一般營運資金				預期於2026年3月31日或之前悉數動用

Management Discussion and Analysis

管理層討論與分析

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

附註：本公司根據兩份均於2025年7月8日訂立的認購協議進行兩次新股份認購事項，合共籌得所得款項淨額約21,780,000港元，擬用作本集團一般營運資金。於2025年12月31日，已動用約5,458,000港元，尚未動用金額為16,322,000港元。有關該兩次認購事項的進一步詳情，請分別參閱本公司日期為2025年7月8日、2025年8月18日、2025年10月10日及2025年11月13日的公告。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 June 2026, the interests and short positions of the directors of the Company (the “**Directors**”) and the chief executives of the Company in the shares (“**Shares**”), underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the “**SFO**”), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

Directors' Interests and Short Positions in Securities

Long position in the shares of the Company

董事及最高行政人員於證券的權益

於2026年6月30日，本公司董事（「**董事**」）及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）的股份（「**股份**」）、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於聯交所證券上市規則（「**上市規則**」）附錄C3上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

董事於證券中的權益及淡倉

於本公司股份中的好倉

Name of director	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding in the Company
董事姓名	身份／權益性質	所持股份數目	佔本公司股權百分比
Mr. Ding Ji (“ Mr. Ding ”) 丁驥先生（「 丁先生 」）	Beneficial interest 實益權益	11,764,000	0.91%
Mr. Lian Mingcheng 連明成先生	Beneficial interest 實益權益	10,000,000	0.77%

Disclosure of Interests

權益披露

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

董事及最高行政人員於證券的權益 (續)

Directors' Interests and Short Positions in Securities (continued)

董事於證券中的權益及淡倉 (續)

Long position in the Shares of associated corporation of the Company

於本公司相聯法團的股份中的好倉

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

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括董事及最高行政人員根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed in this interim report, as at 30 June 2026, none of the other Directors or proposed Director was a director or employee of a company which had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除本中期報告所披露者外，於2026年6月30日，概無其他董事或候任董事為於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉的公司的董事或僱員。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券的權益

So far as was known to the Directors, as at 30 June 2026, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

就董事所知，於2026年6月30日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有5%或以上權益：

Name of Shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 佔本公司 股權百分比
CT Vision Investment 中天宏信投資	Beneficial interest 實益權益	251,740,000	19.50%
Ms. Lin Zhiling ("Ms. Lin") ¹ 林志凌女士（「林女士」） ¹	Interest in a controlled corporation 受控制法團權益	251,740,000	19.50%
CT Vision Strategic Company Limited 中天宏信策略有限公司	Beneficial interest 實益權益	197,500,000	15.3%
Dr. Ho Chun Kit Gregory ("Dr. Ho") 何俊傑博士（「何博士」）	Interest in a controlled corporation 受控制法團權益	197,500,000	15.3%
Golden Orange Holding Limited ("Golden Orange") Golden Orange Holding Limited （「Golden Orange」）	Beneficial interest 實益權益	133,320,000	10.33%
Mr. Kam Kit ("Mr. Kam") 金洁先生（「金先生」）	Interest in a controlled corporation 受控制法團權益	133,320,000	10.33%
Ms. Fan Yu 范玉女士	Interest of spouse 配偶權益	133,320,000	10.33%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(continued)*

Notes:

1. Ms. Lin beneficially owns 44.80% of the issued share capital of CT Vision Investment. Therefore, Ms. Lin is deemed, or taken to be, interested in all the Shares held by CT Vision Investment for the purpose of the SFO.
2. Dr. Ho beneficially owns entire issued share capital of CT Vision Strategic. Therefore, Dr. Ho is deemed, or taken to be, interested in all the Shares held by CT Vision Strategic for the purpose of the SFO.
3. Mr. Kam beneficially owns 89.36% of issued share capital of Golden Orange. Therefore, Mr. Kam is deemed, or taken to be, interested in all the Shares held by Golden Orange for the purpose of the SFO.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other persons or companies (other than the Directors and the Chief Executive) who/which had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券的權益 (續)

附註：

1. 林女士實益擁有中天宏信投資44.80%已發行股本。因此，就證券及期貨條例而言，林女士被視為或當作於中天宏信投資所持有的所有股份中擁有權益。
2. 何博士實益擁有中天宏信策略的全部已發行股本。因此，就證券及期貨條例而言，何博士被視為或當作於中天宏信策略所持有的所有股份中擁有權益。
3. 金先生實益擁有Golden Orange的89.36%已發行股本。因此，就證券及期貨條例而言，金先生被視為或當作於Golden Orange所持有的所有股份中擁有權益。

除上文所披露者外，於2026年6月30日，董事並不知悉有任何其他人士或公司（並非董事及最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或根據證券及期貨條例第336條須於本公司須備存的登記冊登記的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 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.

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 June 2026 are set out in note 15 to the condensed consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

The Company 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 annual report for the year ended 31 December 2025.

股息

董事會不建議就截至2026年6月30日止六個月派付中期股息（2025年：零）。

購買、出售或贖回本公司的上市證券

期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

本集團於截至2026年6月30日止六個月進行的重大關聯方交易載於簡明綜合財務報表附註15。

足夠公眾持股量

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

企業管治

於截至2023年12月31日止年度，我們的前任主席辭世及前任行政總裁辭任以來，本公司並無董事會主席及行政總裁。董事會現正物色合適人士填補主席及行政總裁的空缺。儘管如此，董事會認為現有董事會成員能夠共同享有及分擔主席及行政總裁的權力及責任。詳情請參閱截至2025年12月31日止年度年報的企業管治報告第44至65頁。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE *(continued)*

Save as discussed above, the Company has applied the principles of all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 June 2026, the Company has complied with all code provisions set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company as required under the CG Code. No incident of non-compliance 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 report.

企業管治 *(續)*

除上文所討論者外，本公司已應用上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）所有適用守則條文之原則以作為其本身之企業管治常規守則。於截至2026年6月30日止六個月，本公司已遵守企業管治守則所載之全部守則條文。

遵守董事進行證券交易的標準守則

本公司已於上市時採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經本公司作出特定查詢後，全體董事均確認彼等於截至2026年6月30日止六個月及直至本報告日期已遵守標準守則所載的規定標準。

董事會已根據企業管治守則的規定就有關僱員買賣本公司證券事宜制定書面指引，其條款不遜於標準守則。本公司於截至2026年6月30日止六個月及直至本報告日期概無發現有關僱員違反該等指引的事件。

Corporate Governance and Other Information

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

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

CHANGES IN DIRECTORS' INFORMATION

Mr. Lian Mingcheng was appointed as executive Director effective from 16 March 2026.

Dr. Yang Sen has been appointed as an independent non-executive Director effective from 8 May 2026.

Dr. Tang Dajie resigned as an independent non-executive Director on 8 May 2026.

Save as disclosed above, there was no change in the information in respect of the Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

報告期後事項

於2026年6月30日後及直至本中報日期，本公司或本集團概無進行重大期後事項。

董事資料變更

連明成先生於2026年3月16日獲委任為執行董事。

楊森博士於2026年5月8日獲委任為獨立非執行董事。

湯大杰博士於2026年5月8日辭任獨立非執行董事。

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

Corporate Governance and Other Information

企業管治及其他資料

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), Ms. Liu Zhen and Dr. Yang Sen.

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 controls and financial reporting matters, including the review of the Group's unaudited interim financial report for the six months ended 30 June 2026.

By order of the Board

Sun Dexin
Executive director

Hong Kong, 28 August 2026

審核委員會及審閱中期業績

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

審核委員會主要負責與本公司管理層審閱本集團採納的會計原則與慣例，並商討審計、內部監控及財務報告事項，包括審閱本集團截至2026年6月30日止六個月的未經審核中期財務報告。

承董事會命

執行董事
孫得鑫

香港，2026年8月28日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			Six months ended 30 June (Unaudited)	
			截至6月30日止六個月 (未經審核)	
		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue	收益	3	41,966	147,725
Cost of revenue	收益成本		(40,180)	(137,588)
Gross profit	毛利		1,786	10,137
Other income	其他收入	4	5,271	279
Selling and administrative expenses	銷售及行政開支		(15,214)	(18,165)
Operating loss	經營虧損		(8,157)	(7,749)
Finance costs	財務成本	5	(123)	(124)
Loss before income tax	除所得稅前虧損	6	(8,280)	(7,873)
Income tax credit	所得稅抵免	7	676	429
Loss for the period	期內虧損		(7,604)	(7,444)
Other comprehensive income/(loss)	其他全面收益／(虧損)			
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算境外業務所產生的匯兌差額		9,088	3,562
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額		1,484	(3,882)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	Notes 附註		
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(9,287)	(7,103)
Non-controlling interest	非控股權益	1,683	(341)
		(7,604)	(7,444)
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	1,744	(3,442)
Non-controlling interest	非控股權益	(260)	(440)
		1,484	(3,882)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損之每股虧損		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	8	
		(0.72)	(0.77)

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

上述簡明綜合損益及其他全面收益表應與相關附註一併閱讀。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (Audited) (經審核) HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,199	1,224
Right-of-use assets	使用權資產		5,821	6,868
Goodwill	商譽		22,022	20,939
Deposits	按金	10	374	301
Deferred tax assets	遞延稅項資產		10,130	9,369
			39,546	38,701
Current assets	流動資產			
Inventory	存貨		–	1,988
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		–	5,500
Trade and bills receivables, deposits and other receivables	貿易應收款項及 應收票據、按金及 其他應收款項	10	231,465	219,308
Contract assets	合約資產	11	106,967	129,320
Cash and bank balances	現金及銀行結餘		157,693	105,431
			496,125	461,547
Total assets	總資產		535,671	500,248
Equity	權益			
Share capital	股本	13	12,910	11,110
Reserves	儲備		201,459	139,468
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本 及儲備		214,369	150,578
Non-controlling interest	非控股權益		(6,754)	(8,437)
Total equity	權益總額		207,615	142,141

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (Audited) (經審核) HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,094	1,707
			1,094	1,707
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	285,164	299,991
Contract liabilities	合約負債	11	10,761	20,860
Current tax liabilities	即期稅項負債		13,284	10,488
Amount due to immediate holding company	應付直接控股公司款項		15,978	22,384
Lease liabilities	租賃負債		1,775	2,677
			326,962	356,400
Total liabilities	總負債		328,056	358,107
Total equity and liabilities	總權益及負債		535,671	500,248

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

上述簡明綜合財務狀況表應與相關附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

At 30 June 2026 於2026年6月30日

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	9,280	341,909	-	(11,631)	(225,955)	113,603	(8,451)	105,152
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	(7,103)	(7,103)	(341)	(7,444)
Other comprehensive income (loss) for the period (unaudited)	期內其他全面收益 (虧損) (未經審核)	-	-	-	3,442	-	3,442	120	3,562
Total comprehensive income (loss) for the period (unaudited)	期內全面收益 (虧損) 總額 (未經審核)	-	-	-	3,443	(7,103)	(3,661)	(221)	(3,882)
Contribution by non-controlling interest	非控股權益注資	-	-	-	398	-	398	(219)	179
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	9,280	341,909	-	(7,791)	(233,058)	110,340	(8,891)	101,449
At 1 January 2026 (audited)	於2026年1月1日 (經審核)	11,110	405,516	-	(7,242)	(258,806)	150,578	(8,437)	142,141
Income/(loss) for the period (unaudited)	期內收益 / (虧損) (未經審核)	-	-	-	-	(9,287)	(9,287)	1,683	(7,604)
Other comprehensive income for the period (unaudited)	期內其他全面收益 (未經審核)	-	-	-	9,088	-	9,088	-	9,088
Total comprehensive income (loss) for the period (unaudited)	期內全面收益 (虧損) 總額 (未經審核)	-	-	-	9,088	(9,287)	(199)	1,683	1,484
Contribution by non-controlling interest	非控股權益注資	1,800	62,190	-	-	-	63,990	-	63,990
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	12,910	467,706	-	1,846	(268,093)	214,369	(6,754)	207,615

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

上述簡明綜合權益變動表應與相關附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(17,190)	(4,151)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(90)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少	5,500	–
Other cash flows from investing activities	投資活動所得其他現金流量	–	(3,042)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	5,500	(3,132)
Cash flows from financing activities	融資活動所得現金流量		
(Repayment to) Advances from immediate holding company	(向直接控股公司還款) 直接控股公司墊款	(6,406)	9,434
Principal elements of lease payments	租賃付款的本金部分	(1,515)	–
Interest paid	已付利息	(123)	(124)
Proceeds from issue of new shares	發行新股份所得款項	63,990	–
Net cash generated from financing activities	融資活動所得現金淨額	55,946	9,310
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	44,256	2,027
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	105,431	42,226
Effect of foreign exchange rate changes	外匯匯率變動影響	8,006	(3,741)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	157,693	40,512

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

上述簡明綜合現金流量表應與相關附註一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION

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

1. 編製基準

簡明綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄D2的適用披露規定而編製。

2. 主要會計政策

該等中期財務報表應與截至2025年12月31日止年度的年度綜合財務報表一併閱讀。編製該等簡明綜合中期財務報表所用的會計政策及計算方法與截至2025年12月31日止年度的年度綜合財務報表所用者一致。

本集團於本期間已採納香港會計師公會所頒佈並於2026年1月1日開始之會計年度生效的所有與其營運有關之新訂及經修訂的香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包含香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團綜合財務報表的呈列及本期間和過往年度之呈報數額造成重大變動。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

3. 收益及分部資料

(a) 收益

本集團於期內收益之分析如下：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue from construction contracts – renewable energy systems	來自建築合約的收益 — 可再生能源發電站	41,770	141,272
E-commerce business	電子商務業務	–	2,018
Others	其他	–	4,147
Revenue from contracts with customers	來自客戶合約的收益	41,770	147,437
Rental income	租金收入	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 were recognised over time.

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment Information

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

1. Renewable energy business: construction projects of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the PRC;
2. E-commerce business: provision of online merchant-related service in the PRC; and
3. Others: mainly include building information modelling services in the PRC.

Segment results, segment assets and liabilities

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

3. 收益及分部資料 *(續)*

(b) 分部資料

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

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

分部業績、分部資產及負債

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment Information *(continued)*

Segment results, assets and liabilities *(continued)*

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

Segment revenue and results

		Six months ended 30 June 2026 (Unaudited) 截至2026年6月30日止六個月(未經審核)				
		Renewable energy business 可再生 能源業務 HK\$'000 千港元	E-commerce business 電子商務 業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	41,966	-	-	-	41,966
Segment (loss)/profit	分部(虧損)/溢利	(4,284)	4,425	-	(8,421)	(8,280)
Income tax credit	所得稅抵免					676
Loss for the period	期內虧損					(7,604)

3. 收益及分部資料 (續)

(b) 分部資料 (續)

分部業績、資產及負債 (續)

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

分部收益及業績

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

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

Segment revenue and results (continued)

3. 收益及分部資料 (續)

(b) 分部資料 (續)

分部業績、資產及負債 (續)

分部收益及業績 (續)

Six months ended 30 June 2025 (Unaudited)
截至2025年6月30日止六個月 (未經審核)

		Renewable energy business 可再生 能源業務 HK\$'000 千港元	E-commerce business 電子商務 業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	141,272	2,018	4,435	–	147,725
Segment (loss)/profit	分部 (虧損) / 溢利	5,435	1,080	2,739	(17,127)	(7,873)
Income tax credit	所得稅抵免					429
Loss for the period	期內虧損					(7,444)

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

3. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment Information *(continued)*

Segment results, assets and liabilities *(continued)*

Segment revenue and results *(continued)*

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

3. 收益及分部資料 *(續)*

(b) 分部資料 *(續)*

分部業績、資產及負債 *(續)*

分部收益及業績 *(續)*

下列為對按可呈報分部劃分的本集團資產及負債的分析：

		At 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產		
Renewable energy business	可再生能源業務	340,394	389,292
E-commerce business	電子商務業務	58	14,143
Others	其他	6,108	14,292
		346,560	417,727
Unallocated assets	未分配資產	178,981	73,152
Deferred tax assets	遞延稅項資產	10,130	9,369
Consolidated assets	綜合資產	535,671	500,248
Segment liabilities	分部負債		
Renewable energy business	可再生能源業務	287,099	295,416
E-commerce business	電子商務業務	570	15,760
Others	其他	949	1,598
		288,618	312,774
Unallocated liabilities	未分配負債	39,438	45,333
Consolidated liabilities	綜合負債	328,056	358,107

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment Information *(continued)*

Geographic information

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

Revenue from external customers/tenants:

3. 收益及分部資料 *(續)*

(b) 分部資料 *(續)*

地區資料

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

外部客戶／租戶收益：

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

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
The PRC	中國	41,966	147,725
		41,966	147,725

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Bank interest income	銀行利息收入	21	74
Government grants	政府補助	179	205
Gain on disposal of e-commerce operation (note)	出售電子商務業務之收益 (附註)	4,443	–
Others	其他	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.

附註：截至2026年6月30日止六個月，本集團因於2026年3月完成出售其電子商務業務，經抵銷及結清相關資產及負債後，確認非營運其他出售收益約人民幣3.86百萬元（相當於約4.44百萬港元）。出售電子商務業務代價人民幣1元乃經公平磋商後，參考本集團終止電子商務業務及將予出售的資產及負債的價值而釐定。

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Interest on discounted bills	票據貼現利息	25	33
Interest on lease liabilities	租賃負債利息	98	91
		123	124

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. LOSS BEFORE INCOME TAX

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

6. 除所得稅前虧損

除所得稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration)	(a) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	4,406	4,487
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	144	116
		4,550	4,603

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

6. LOSS BEFORE INCOME TAX (continued)

6. 除所得稅前虧損 (續)

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
(b) Other items	(b) 其他項目		
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	3,042	6,814
Depreciation of right-of-use assets	使用權資產的折舊	1,143	1,387
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	62	32
		1,205	1,419
Less: Amount included in costs of revenue	減：計入收益成本的款項	(129)	(120)
		1,076	1,299
Cost of inventories recognised as expense	確認為開支的存貨成本	–	747

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Income tax credit comprises:	所得稅抵免包括：		
Hong Kong Profits Tax	香港利得稅	–	–
The PRC Enterprise Income Tax	中國企業所得稅	85	1,274
		85	1,274
Deferred tax	遞延稅項	(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.

附註：

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. LOSS PER SHARE

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

8. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損除以截至2026年及2025年6月30日止六個月已發行普通股的加權平均數計算。

		Six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年	2025 2025年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	計算每股基本及攤薄虧損的普通股加權平均數 (千股)	1,125,757	928,006
Loss attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔虧損 (千港元)	(8,063)	(7,103)
Basic loss per share (HK cents per share)	每股基本虧損 (港仙每股)	(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.

因截至2026年及2025年6月30日止六個月並無已發行潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred expenditure on additions of property, plant and equipment with total costs of HK\$nil (2025: HK\$90,082).

As at 30 June 2026, the solar power system was secured by:

- (i) trade receivables of HK\$61,000 (31 December 2025: HK\$58,000);
- (ii) registered capital of a wholly-owned subsidiary amounting to RMB10,000,000 (31 December 2025: same); and
- (iii) a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho Chun Kit Gregory ("Dr. Ho") (31 December 2025: same).

9. 物業、廠房及設備

截至2026年6月30日止六個月，本集團添置物業、廠房及設備產生開支的總成本為零港元 (2025年：90,082港元)。

於2026年6月30日，太陽能發電站乃以下列各項作抵押：

- (i) 貿易應收款項61,000港元 (2025年12月31日：58,000港元)；
- (ii) 一間全資附屬公司的註冊資本人民幣10,000,000元 (2025年12月31日：相同)；及
- (iii) 上文(ii)所述全資附屬公司及何俊傑博士 (「何博士」) 作出的擔保 (2025年12月31日：相同)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE 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:

10. 貿易應收款項及應收票據、按金及其他應收款項

截至報告期末，按發票日期及扣除虧損撥備的應收貿易賬款賬齡分析如下：

		At 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	5,745	36
1 to 2 months	1至2個月	–	–
2 to 3 months	2至3個月	–	–
3 to 6 months	3至6個月	2,198	–
Over 6 months	6個月以上	159,130	195,014
		167,073	195,050
Loss allowance	虧損撥備	(25,180)	(22,526)
Trade receivables, net of loss allowance	貿易應收款項 (扣除虧損撥備)	141,893	172,524
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	89,946	47,085
		231,839	219,609
Less: Amounts due within one year shown under current assets	減：列為流動資產之 一年內到期的款項	(231,465)	(219,308)
Non-current portion	非即期部分	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 sales of electricity business are due within 0-90 days from the date of billing.

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

11. 合約資產及合約負債

本集團已確認下列與客戶合約有關之資產及負債：

		At 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (Audited) (經審核) HK\$'000 千港元
Contract assets relating to	與以下各項有關之 合約資產		
– renewable energy business	– 可再生能源業務	125,022	146,138
		125,022	146,138
Loss allowance	虧損撥備	(18,055)	(16,818)
		106,967	129,320
Contract liabilities relating to	與以下各項有關之 合約負債		
– renewable energy business	– 可再生能源業務	10,761	20,860
		10,761	20,860

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES

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

		At 30 June 2026 於2026年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	6,957	16,949
1 to 2 months	1至2個月	–	–
2 to 3 months	2至3個月	–	4,692
Over 3 months	3個月以上	171,705	149,247
Trade and retention payables	貿易應付款項及 應付保留金	178,662	170,888
Other payables and accruals	其他應付款項及 應計費用	106,502	129,103
		285,164	299,991

12. 貿易及其他應付款項

截至報告期末，按發票日期的貿易應付賬款賬齡分析如下：

13. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board did not recommend the payment of a dividend by the Company for the six months ended 30 June 2026 (corresponding period in 2025: Nil).

13. 股本、儲備及股息

(a) 股息

董事會不建議本公司就截至2026年6月30日止六個月派付股息（2025年同期：零）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share Capital

		No. of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares at HK\$0.01 each	每股0.01港元的普通股		
At 1 January 2025 (audited),	於2025年1月1日（經審核）、		
30 June 2025 (unaudited),	2025年6月30日（未經審核）、		
1 January 2026 (audited) and	2026年1月1日（經審核）及		
30 June 2026 (unaudited)	2026年6月30日（未經審核）	1,560,000	15,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2025 (audited)	於2025年1月1日（經審核）	928,006	9,280
Issuance of new shares	發行新股份	–	–
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	928,006	9,280
At 1 January 2026 (audited)	於2026年1月1日（經審核）	1,111,006	11,110
Issuance of new shares (Note)	發行新股份（附註）	180,000	1,800
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	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.

13. 股本、儲備及股息

(續)

(b) 股本

附註：

於2026年5月27日，本公司與認購人訂立認購協議，據此，本公司已有條件同意配發及發行，而認購人已有條件同意認購30,000,000股每股面值0.01港元之認購股份，認購價為每股認購股份0.36港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share Capital (continued)

Note: (continued)

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.

14. CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2026.

13. 股本、儲備及股息

(續)

(b) 股本 (續)

附註：(續)

認購協議項下之所有條件均已達成，且認購協議已於2026年6月12日完成。合共30,000,000股本公司認購股份已成功發行予認購人。股份發行溢價約10.5百萬港元已計入本公司之股份溢價賬。

於2026年5月27日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理配售最多150,000,000股每股面值0.01港元之配售股份，配售價為每股配售股份0.36港元。

配售已於2026年6月17日完成，配售代理已成功按每股配售股份0.36港元之配售價配售合共150,000,000股配售股份。配售股份發行溢價約51.7百萬港元（經扣除股份發行開支810,000港元後）已計入本公司股份溢價賬。

14. 或然負債

於2026年6月30日，本集團並無或然負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel compensation

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

15. 重大關聯方交易

於期內識別出的重大關聯方交易概列如下：

主要管理人員薪酬

年內被視為本集團主要管理人員的董事及高級管理人員的薪酬如下：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Short-term benefits	短期福利	2,035	2,496
Pension costs – defined contribution plans	退休金成本— 定額供款計劃	36	108
		2,071	2,604

Note: Remuneration is included in “staff costs” as set out in note 6(a).

附註：薪酬已計入附註6(a)所載的「員工成本」。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. EVENT AFTER THE REPORTING PERIOD

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

17. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These Interim Financial Statements were approved and authorised for issue by the board of directors on 28 August 2026.

16. 報告期後事項

於2026年6月30日後及截至本中期報告日期，本公司或本集團並無進行任何重大期後事項。

17. 批准中期財務報表

董事會已於2026年8月28日批准及授權刊發本中期財務報表。



CT Vision (International) Holdings Limited
中天宏信（國際）控股有限公司