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**DT CAPITAL**



**DT CAPITAL LIMITED**

**鼎立資本有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 356)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**INTERIM REPORT AND CONDENSED CONSOLIDATED ACCOUNTS**

The Board (the “Board”) of Directors (the “Directors”) of DT Capital Limited (the “Company”) hereby presents the unaudited condensed consolidated accounts of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024. The interim results had been reviewed by the audit committee of the Company and approved by the Board.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the six months ended 30 June 2024*

	<i>Note</i>	<b>Six months ended 30 June 2024 (Unaudited) HK\$</b>	<b>Six months ended 30 June 2023 (Unaudited) HK\$</b>
Revenue	4	<b>443,154</b>	117,162
Other revenue	5	<b>111</b>	112
Fair value gain/(loss) on financial assets at fair value through profit or loss	6	<b>590,777</b>	(21,002,055)
Administrative and other operating expenses		<b>(4,561,365)</b>	(4,082,088)
(Loss) before taxation	7	<b>(3,527,323)</b>	(24,966,869)
Taxation	8	<b>(190,748)</b>	151,545
(Loss) and total comprehensive (expense) for the period attributable to equity holder of the Company		<b>(3,718,071)</b>	(24,815,324)
(Loss) per share	9	<b>(0.14) cents</b>	(0.91) cents
Interim dividend		<b>Nil</b>	Nil

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		<b>30 June 2024 (Unaudited) HK\$</b>	31 December 2023 (Audited) HK\$
	<i>Note</i>		
<b>Current assets</b>			
Financial assets at fair value through profit or loss	<i>10</i>	<b>65,085,533</b>	70,455,321
Other receivables, deposits and prepayments		<b>6,288,096</b>	4,337,202
Cash and bank balances		<b>331,841</b>	265,674
		<u><b>71,705,470</b></u>	<u>75,058,197</u>
<b>Current liabilities</b>			
Other payables and accruals		<u><b>531,596</b></u>	<u>357,000</u>
<b>Net current assets</b>		<u><b>71,173,874</b></u>	<u>74,701,197</u>
<b>Non-current liabilities</b>			
Deferred taxation	<i>8</i>	<u><b>700,924</b></u>	<u>510,176</u>
<b>Net assets</b>		<u><b>70,472,950</b></u>	<u>74,191,021</u>
<b>Capital and reserves</b>			
Share capital		<b>27,352,800</b>	27,352,800
Reserves		<u><b>43,120,150</b></u>	<u>46,838,221</u>
<b>Total equity</b>		<u><b>70,472,950</b></u>	<u>74,191,021</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated 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”) and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss which are measured at fair values.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023 except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 3.

### 3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024.

HKFRS 16	Lease liabilities in a Sale and Lease Back
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these amended standards has an impact on the Group’s results and financial positions for the current or prior period. The Group has not early applied any new or amended standard that is not yet effective for the current accounting period.

#### 4. REVENUE

	<b>Six months ended 30 June 2024 (Unaudited) HK\$</b>	Six months ended 30 June 2023 (Unaudited) HK\$
Revenue		
Dividend income from listed equity securities	<b>266,694</b>	117,162
Dividend income from unlisted investment fund	<b>176,460</b>	–
	<u><b>443,154</b></u>	<u>117,162</u>

The principal activities of the Group are investments in securities listed on The Stock Exchange of Hong Kong Limited and unlisted securities with a potential growth and capital appreciation.

No analysis of the Group's revenue and contribution to operating loss for the current and prior period set out by principal activities and geographical markets is provided. It is because the Group has only one single business segment, investment holding, and all the consolidated revenue and the consolidated results of the Group are attributable to performance of the markets in Hong Kong.

#### 5. OTHER REVENUE

	<b>Six months ended 30 June 2024 (Unaudited) HK\$</b>	Six months ended 30 June 2023 (Unaudited) HK\$
Other Revenue		
Interest income	<b>111</b>	112
	<u><b>111</b></u>	<u>112</u>

**6. FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>Six months ended 30 June 2024 (Unaudited) HK\$</b>	Six months ended 30 June 2023 (Unaudited) HK\$
Fair value gain/(loss) on financial assets at fair value through profit and loss		
Realised		
– from listed shares in Hong Kong	<u>(1,428,478)</u>	<u>20,621</u>
Unrealised		
– from listed shares in Hong Kong	2,245,555	(18,628,519)
– from unlisted investment 廣州市金洋水產養殖有限公司	<u>(226,300)</u>	<u>(2,394,157)</u>
	<u>2,019,255</u>	<u>(21,022,676)</u>
	<u>590,777</u>	<u>(21,002,055)</u>

**7. LOSS BEFORE TAXATION**

	<b>Six months ended 30 June 2024 (Unaudited) HK\$</b>	Six months ended 30 June 2023 (Unaudited) HK\$
Loss before taxation is stated after charging the following:		
Staff cost (including directors' remuneration)		
– Salaries, bonuses and allowances	1,117,407	1,248,116
– Contribution on defined contribution mandatory provident fund scheme	<u>33,242</u>	<u>34,500</u>

## 8. TAXATION

No provision for Hong Kong profits tax has been made as the tax losses brought forward from prior years exceeded the estimated assessable profits of the Group for the period ended 30 June 2023 and 30 June 2024.

Deferred tax liabilities recognised are analysed as follows:

	<b>Unrealised gain on financial assets at FVPL HK\$</b>
At 31 December 2023 (audited)	510,176
At 31 December 2023 and 1 January 2024 (audited)	510,176
Credit for the period	190,748
<b>At 30 June 2024 (unaudited)</b>	<b>700,924</b>

## 9. LOSS PER SHARE

The calculation of the loss per share for the six months ended 30 June 2024 is based on the Group's loss attributable to the equity holders of the Company of HK\$3,718,071 (unaudited) and the weighted average number of 2,735,280,000 ordinary shares in issue during the period. Loss per share for the six months ended 30 June 2023 is based on the Group's loss attributable to equity holders of the Company of HK\$24,815,324 (unaudited) and the weighted average number of 2,735,280,000 ordinary shares in issue during the prior period.

No diluted earnings per share is presented since the Group did not issue any dilutive potential ordinary shares during both periods presented.

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2024 (Unaudited) <i>HK\$</i>	31 December 2023 (Audited) <i>HK\$</i>
Equity securities listed in Hong Kong at fair value	<u>59,337,097</u>	<u>64,480,585</u>
Unlisted equity securities, at fair value	<u>59,337,097</u> <u>558,436</u>	<u>64,480,585</u> <u>784,736</u>
Unlisted investment funds	<u>5,190,000</u>	<u>5,190,000</u>
	<u><u>65,085,533</u></u>	<u><u>70,455,321</u></u>

### a) Detail of Financial Assets at Fair Value through Profit or Loss

Name of investee	30 June 2024 (Unaudited) <i>HK\$</i>	31 December 2023 (Audited) <i>HK\$</i>
<b>Unlisted equity securities, at fair value</b>		
廣州市金洋水產養殖有限公司	558,436	784,736
<b>Unlisted investment funds</b>		
P.B. Capital Advanced Fund 3 Segregated Portfolio	<u>5,190,000</u>	<u>5,190,000</u>
	<u><u>5,748,436</u></u>	<u><u>5,974,736</u></u>

## **REVIEW OF REPORT**

For the six months ended 30 June 2024, the Group recorded a net loss attributable to shareholders of approximately HK\$3,718,071 (2023: HK\$24,815,324) and loss per share of HK0.14 cents (2023: HK0.91 cents).

## **INTERIM DIVIDEND**

The Board of Directors has resolved not to declare and pay any interim dividend for the period ended 30 June 2024 (2023: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business Review**

The loss was mainly caused by fair value gain on financial assets at fair value through profit or loss and revenue approximately HK\$1.03 million that could not covered the administrative and other operating expenses approximately HK\$4.56 million.

There was no new investment plan since January 2024.

The stock market was fluctuating and unsatisfactory in general in the first half of 2024 that led to the Group's unrealized fair value gain on listed securities of approximately HK\$2.25 million (2023: loss HK\$18.63 million) and realized loss on listed securities of approximately HK\$1.43 million (2023: gain HK\$0.02 million).

The performance of investments were affected by the major factors as follows:

**Economic and Social** – Economic and Social factors affected the stock market and caused its fluctuation, such as inflation, Ukraine's war and tense relationship between China and the United States.

**Liquidity** – Liquidity affected the Group short term strategy to balance in investing listed and unlisted securities and maintaining the cash position.

The Group strategy was to maintain cash balance to prepare for stock market fluctuation in 2024. The Group had no new investment plan in the first half of 2024. The Group short term strategy has changed from time to time to reflect the market and economic situation and long term strategy is balanced in investing listed and unlisted securities with an aim to increase shareholder's returns.



## **PROSPECTS**

China's stock market has come under pressure in recent year. The downturn in Chinese property and equity markets has caused heavy losses in parts of China's asset management industry. The steps authorities have taken to stabilize the markets since the third quarter of 2023 have yet to turn sentiments around. Investors are not yet ready to "buy the bottom" despite a 45 percent decline since the peak in 2021. This reflects investor disappointment about macro policy support, uncertainty in the property market outlook, and rising geopolitical risks. Sentiment remains fragile despite the authorities' measures to stabilize the markets.

In Hong Kong, although stock market is rising around 19% from the lower in January 2024 to June 2024. But Hong Kong is one of the most open economies in the world and an international finance and trade centre, the strategic competition between China and the US and the global geopolitical tensions will surely affect the Hong Kong economy through different channels such as trade, labour force, technology and capital flows. The Sino-US trade war and their broad strategic competition have weakened business and investment confidence in Hong Kong in coming year.

With the above in mind, we will adopt a prudent approach to identify and assess investment opportunities while continue to seek out investment opportunities with long-term prospects to enrich our investment portfolio. As always, we will maintain our pragmatic approach to maximize returns to shareholders while minimizing losses.

## **FINANCIAL REVIEW**

### **Financial Resources and Liquidity**

The Group maintained a cash position, bank balance and cash amounting to approximately HK\$0.33 million as at 30 June 2024 (31 December 2023: HK\$0.27 million).

The Group's total borrowings comprising other payables and accruals amounted to approximately HK\$0.53 million as at 30 June 2024 (31 December 2023: HK\$0.35 million).

As at 30 June 2024, the Group's gearing ratio was approximately 0.75% (31 December 2023: 0.47%).

The Group had net financial asset investments of approximately in total of HK\$65.09 million as at 30 June 2024 (31 December 2023: HK\$70.46 million).

### **Capital structure**

There has been no change to the capital structure of the Company since 1 January 2024.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 30 June 2024, the Group employed a total of 4 employees (2023: 5) including the Directors and senior management of the Company. The remuneration packages consist of basic salary, mandatory provident fund, medical insurance, and other benefits considered as appropriate. Remuneration packages are generally structured by reference to market terms, individual qualification and performance. They are under periodic review based on individual merit and other market factors.

## **STAFF COST**

The Group's total staff costs for the period under review amounted to HK\$1,150,649 (2023: HK\$1,282,616).

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

The Group's assets and liabilities are majority denominated in Hong Kong dollars. The Group at present does not have any contracts to hedge against its foreign exchange risks.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the period under review, the Company has not redeemed any of its securities and neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities.

## **CORPORATE GOVERNANCE**

The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the six months ended 30 June 2024, the Company has complied with the code provisions under the CG Code.

## **AUDIT COMMITTEE**

The Company has established an audit committee in accordance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee of the Company has reviewed the interim report for the period ended 30 June 2024.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has complied with the code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code. Having made specific enquiry of all Directors, they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transaction by the Directors adopted by the Company.

## **PUBLICATION OF INTERIM REPORT**

This interim report is published on HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.dt-capitalhk.com](http://www.dt-capitalhk.com).

By order of the Board  
**Chan Pui Kwan**  
*Chairman*

Hong Kong, 23 August 2024

*As at the date of this announcement, the Board comprises Mr. Leong Chi Wai and Mr. Su Chunxiang as Executive Directors; Ms. Chan Pui Kwan as Non-executive Director; Mr. Chen Yeung Tak, Mr. Tang Chin Ting and Mr. Jochum Siebren Haakma as Independent Non-executive Directors.*