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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 2025**

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 2025. 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 2025

	Notes	Six months ended 30 June 2025 (Unaudited) HK\$	Six months ended 30 June 2024 (Unaudited) HK\$
Revenue	4	277,614	443,154
Other revenue	5	5	111
Fair value gain on financial assets at fair value through profit or loss	6	2,281,983	590,777
Administrative and other operating expenses		<u>(4,232,314)</u>	<u>(4,561,365)</u>
Loss before taxation	7	(1,672,712)	(3,527,323)
Taxation	8	<u>(95,374)</u>	<u>(190,748)</u>
Loss and total comprehensive expense for the period attributable to equity holder of the Company		<u>(1,768,086)</u>	<u>(3,718,071)</u>
Loss per share	9	<u>(0.06) cents</u>	<u>(0.14) cents</u>
Interim dividend		<u>Nil</u>	<u>Nil</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 (Unaudited) HK\$	31 December 2024 (Audited) HK\$
	Notes		
Current assets			
Financial assets at fair value through profit or loss	10	54,526,972	52,883,559
Other receivables, deposits and prepayments		6,501,658	9,844,896
Cash and bank balances		314,789	287,680
		<u>61,343,419</u>	<u>63,016,135</u>
Current liabilities			
Other payables and accruals		<u>588,196</u>	<u>588,200</u>
Net current assets		<u>60,755,223</u>	<u>62,427,935</u>
Non-current liabilities			
Deferred taxation	8	<u>346,677</u>	<u>251,303</u>
Net assets		<u><u>60,408,546</u></u>	<u><u>62,176,632</u></u>
Capital and reserves			
Share capital		27,352,800	27,352,800
Reserves		<u>33,055,746</u>	<u>34,823,832</u>
Total equity		<u><u>60,408,546</u></u>	<u><u>62,176,632</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024 except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

3. ACCOUNTING POLICIES

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the unaudited 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 2024, except for the adoption of new HKFRS Accounting Standards effective as of 1 January 2025.

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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None of these amended HKFRS Accounting Standards has an impact on the Group’s results and financial positions for the current or prior period.

Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that are expected to be relevant to the Group and have been issued but are not yet effective, in these interim financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the interim financial statements in the foreseeable future.

4. REVENUE

	Six months ended 30 June 2025 (Unaudited) HK\$	Six months ended 30 June 2024 (Unaudited) HK\$
Dividend income from listed equity securities	277,614	266,694
Dividend income from unlisted investment fund	—	176,460
	<u>277,614</u>	<u>443,154</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

	Six months ended 30 June 2025 (Unaudited) HK\$	Six months ended 30 June 2024 (Unaudited) HK\$
Interest income	5	111
	<u>5</u>	<u>111</u>

6. FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six months ended 30 June 2025 (Unaudited) HK\$	Six months ended 30 June 2024 (Unaudited) HK\$
Realised		
– from listed shares in Hong Kong	<u>(1,086,516)</u>	<u>(1,428,478)</u>
Unrealised		
– from listed shares in Hong Kong	3,368,499	2,245,555
– from unlisted investment 廣州市金洋水產養殖有限公司	<u>–</u>	<u>(226,300)</u>
	<u>3,368,499</u>	<u>2,019,255</u>
	<u>2,281,983</u>	<u>590,777</u>

7. LOSS BEFORE TAXATION

	Six months ended 30 June 2025 (Unaudited) HK\$	Six months ended 30 June 2024 (Unaudited) HK\$
Loss before taxation is stated after charging the following:		
Staff cost (including directors' remuneration)		
– Salaries, bonuses and allowances	965,600	1,117,407
– Contribution on defined contribution mandatory provident fund scheme	<u>28,500</u>	<u>33,242</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 six months ended 30 June 2024 and 30 June 2025.

Deferred tax liabilities recognised are analysed as follows:

	Unrealised gain on financial assets at fair value through profit or loss HK\$
At 31 December 2024 and 1 January 2025 (audited)	251,303
Credit for the period	95,374
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At 30 June 2025 (unaudited)	346,677
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9. LOSS PER SHARE

The calculation of the loss per share for the six months ended 30 June 2025 is based on the Group's loss attributable to the equity holders of the Company of HK\$1,768,086 (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 2024 is based on the Group's loss attributable to 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 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 2025 (Unaudited) HK\$	31 December 2024 (Audited) HK\$
Equity securities listed in Hong Kong at fair value	54,526,972	52,883,559
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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group strategy was to preserve and maintain sufficient cash balance to prepare for stock market fluctuation in 2025. The Group had no new investment plan during the first half of 2025. The Group short term strategy has been changing from time to time to reflect the market and economic situation and the long term strategy is to strike a balance between investing listed and unlisted securities with an aim to increase shareholder's returns.

Revenue

The revenue of the Group declined by approximately 37.4% from approximately HK\$0.44 million in the first half of 2024 to approximately HK\$0.28 million in the first half of 2025. This decrease was driven by the absence of dividend income from unlisted investment fund after the Group fully redeemed the unlisted investment fund in the previous year, while dividend income from listed equity securities in Hong Kong edged up slightly from approximately HK\$0.27 million to approximately HK\$0.28 million.

Fair Value Gain on Financial Assets at Fair Value through Profit or Loss

The fair value gain on financial assets at fair value through profit or loss increased by approximately 286.3% from approximately HK\$0.59 million in the first half of 2024 to approximately HK\$2.28 million in the first half of 2025. The increase was mainly contributed by the increase of unrealised gains of financial assets of listed shares in Hong Kong, rising from approximately HK\$2.25 million in the first half of 2024 to approximately HK\$3.37 million in the first half of 2025; and decrease of realised loss of financial assets of listed shares in Hong Kong, decreasing from approximately HK\$1.43 million in the first half of 2024 to approximately HK\$1.09 million in the first half of 2025. The increase reflects the gradual recovery of the stock market during the period.

Loss and Total Comprehensive Expense

For the six months ended 30 June 2025, the Group recorded a loss attributable to equity holder of the Company of approximately HK\$1.77 million (2024: approximately HK\$3.72 million) and loss per share of approximately HK0.06 cents (2024: approximately HK0.14 cents). The loss was mainly caused by the fair value gain on financial assets at fair value through profit or loss of approximately HK\$2.28 million that could not covered the administrative and other operating expenses of approximately HK\$4.23 million. The decrease of loss and total comprehensive expense was mainly contributed by the increase of fair value gain on financial assets at fair value through profit or loss during the period.

Other Receivables, Deposits and Prepayments

Other receivables, deposits and prepayments declined from approximately HK\$9.84 million as at 31 December 2024 to approximately HK\$6.50 million as at 30 June 2025, primarily due to the fully settlement of receivables arising from the redemption of the unlisted investment fund in the previous year.

PROSPECTS

The Hong Kong stock market has experienced a gradual recovery from multi-year lows. Improved investor sentiment, a modest rebound in China's domestic economy, and signs of easing US-China tensions have provided a more stable footing for equities. As a financial conduit, Hong Kong is benefiting from revived capital flows through Stock Connect, with Beijing reaffirming its long-term support for the Hong Kong's role as a global financial hub. The US Federal Reserve is projected to cut interest rates by 25–50 basis points in second half of 2025 amid slowing inflation. The HKD's peg to the USD means lower rates will provide breathing room for local equities and the property sector. The Stock Exchange of Hong Kong Limited is witnessing a resurgence in IPO activity, especially from biotech, green energy, and tech firms from mainland China and Southeast Asia.

The Hong Kong stock market in second half of 2025 appears cautiously optimistic, with recovery signs across technology, consumer, and green sectors. While headwinds from property and geopolitical issues persist, improved macro conditions, supportive central bank actions, and undervalued equity prices could drive a selective rally in the months ahead.

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 of the Company while minimizing losses.

FINANCIAL REVIEW

Financial Resources and Liquidity

The Group maintained a cash position, bank balance and cash amounting to approximately HK\$0.31 million as at 30 June 2025 (31 December 2024: approximately HK\$0.29 million).

The Group's total borrowings comprising other payables and accruals amounted to approximately HK\$0.59 million as at 30 June 2025 (31 December 2024: approximately HK\$0.58 million).

As at 30 June 2025, the Group's gearing ratio was approximately 0.97% (31 December 2024: approximately 0.94%).

The Group had net financial asset at fair value through profit or loss of approximately HK\$54.53 million as at 30 June 2025 (31 December 2024: approximately HK\$52.88 million).

Capital structure

There has been no change to the capital structure of the Company for the six months ended 30 June 2025.

Capital Commitment and Contingent Liabilities

As at 30 June 2025, there had no material capital commitment and no contingent liabilities.

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.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

Employment and Remuneration Policies

As at 30 June 2025, the Group employed a total of 4 employees (2024: 4) including the executive 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 approximately HK\$0.99 million (2024: approximately HK\$1.15 million).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED 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 (including sale of treasury shares (as defined under the Listing Rules), if any). As at 30 June 2025, the Company did not hold any such treasury shares (as defined under the Listing Rules).

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 2025, the Company has complied with the code provisions under the CG Code.

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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. 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 during the six months ended 30 June 2025.

SHARE OPTIONS OR SHARE AWARDS

The Company has not adopted any share option scheme or share award scheme.

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 results of the Group for the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board of Directors has resolved not to declare and pay any interim dividend for the six months ended 30 June 2025 (2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after the six months ended 30 June 2025 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on The Stock Exchange of Hong Kong Limited's website (www.hkex.com.hk) and the Company's website (www.dt-capitalhk.com) under sections of "Announcement and Circulars". The interim report will be published on websites of The Stock Exchange of Hong Kong Limited and the Company in due course and be made available to the shareholders of the Company in accordance with the new arrangement on Dissemination of Corporate Communications as announced on 5 February 2024.

By order of the Board
Chan Pui Kwan
Chairman

Hong Kong, 22 August 2025

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.