

DT CAPITAL



DT CAPITAL LIMITED

鼎立資本有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 356

2025
INTERIM REPORT



CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Leong Chi Wai
Mr. Su Chunxiang

Non-executive Directors

Ms. Chan Pui Kwan (*Chairman*)

Independent non-executive Directors

Mr. Chen Yeung Tak
Mr. Jochum Siebren Haakma
Mr. Tang Chin Ting

Audit Committee

Mr. Chen Yeung Tak
(*Chairman of Audit Committee*)
Mr. Jochum Siebren Haakma
Mr. Tang Chin Ting

Remuneration Committee

Mr. Chen Yeung Tak
(*Chairman of Remuneration Committee*)
Mr. Jochum Siebren Haakma
Mr. Tang Chin Ting

Nomination Committee

Mr. Tang Chin Ting
(*Chairman of Nomination Committee*)
Mr. Chen Yeung Tak
Mr. Jochum Siebren Haakma
Ms. Chan Pui Kwan
(Appointed on 27 June 2025)

Company Secretary

Mr. Ho Kim Fung

Authorized Representatives

Ms. Chan Pui Kwan
Mr. Ho Kim Fung

Auditors

WM CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

Principal Bankers

DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of
China (Asia) Limited
Luso International Banking Limited

Registered Office

Cricknet Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

Unit D, 6th Floor, Eton Building
288 Des Voeux Road Central
Hong Kong

Principal Registrar

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3
Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Stock Code

356

Interim Report and Condensed Accounts

The Board (the “Board”) of Directors (the “Directors”) of DT Capital Limited (the “Company”) hereby presents this interim report and the unaudited condensed consolidated accounts of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025.

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 six months ended 30 June 2025.

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 cover the administrative and other operating expenses of approximately HK\$4.23 million. The decrease in 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 six months ended 30 June 2025.

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\$6.5 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 (the "Stock Exchange") 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.

Charges on the Group's Assets

As at 30 June 2025, there were no charges on the Group's assets.

Capital Commitment and Contingent Liabilities

As at 30 June 2025, the Group has 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.

Significant Investments Held

As at 30 June 2025, the Group had held following significant investments in listed equity securities with a value of 5% or more of the Group's total assets:

i) *Ausupreme International Holdings Limited ("Ausupreme") (Stock Code: 2031.HK)*

Ausupreme is incorporated in the Cayman Islands and is a Hong Kong-based brand builder, retailer and wholesaler of health and personal care products focusing on the development, marketing, sales and distribution of the branded products managed by its group.

The Group holds 31,480,000 (31 December 2024: 33,495,000) shares in Ausupreme, representing approximately 4.13% (31 December 2024: approximately 4.40%) interest in the issued shares of Ausupreme with a corresponding investment cost of HK\$8,436,040 (31 December 2024: HK\$8,904,436) and derived a dividend income of HK\$nil (31 December 2024: HK\$670,500) for the six months ended 30 June 2025. Based on Ausupreme's annual report for the year ended 31 March 2025 (31 December 2024: interim report for the six month ended 30 September 2024), the net asset value of Ausupreme were approximately HK\$191,206,000 (31 December 2024: approximately HK\$177,655,000).

ii) *Upbest Group Limited ("Upbest Group") (Stock Code: 335.HK)*

Upbest Group is incorporated in the Cayman Islands and is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, properties investment and precious metals trading.

The Group holds 15,602,000 (31 December 2024: 16,028,000) shares in Upbest Group, representing approximately 0.58% (31 December 2024: approximately 0.60%) interest in the issued shares of Upbest Group with a corresponding investment cost of HK\$11,355,409 (31 December 2024: HK\$11,666,389) and derived a dividend income of HK\$nil (31 December 2024: HK\$325,760) for the six months ended 30 June 2025. Based on the Upbest's annual report for the year ended at 31 March 2025 (31 December 2024: interim report for the six months ended 30 September 2024), the net asset value of Upbest Group were approximately HK\$2,846,790,000 (31 December 2024: approximately HK\$2,765,498,000).

iii) Kwong Man Kee Group Limited ("Kwong Man Kee") (Stock Code: 8023.HK)

Kwong Man Kee is incorporated in the Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing, specialized texture painting, waterproofing works and sales of flooring and waterproofing materials.

The Group holds 29,793,000 (31 December 2024: 29,793,000) shares in Kwong Man Kee, representing approximately 4.99% (31 December 2024: approximately 4.99%) interest in the issued shares of Kwong Man Kee with a corresponding investment cost of HK\$9,979,864 (31 December 2024: HK\$9,979,864) and derived a dividend income of HK\$nil (31 December 2024: HK\$297,930) for the six months ended 30 June 2025. Based on the Kwong Man Kee's annual report for the year ended 31 March 2025 (31 December 2024: interim report for the six months ended 30 September 2024), the net asset value of Kwong Man Kee were HK\$129,817,056 (31 December 2024: HK\$132,959,161).

iv) i-Control Holdings Limited ("i-Control") (Stock Code: 1402.HK)

i-Control is incorporated in the Cayman Islands and is principally engaged in investment holding while its principal subsidiaries are principally engaged in provision of video conferencing and multimedia audiovisual solution and maintenance services and cloud-based Information Technology and Operational Technology managed services.

The Group holds 31,000,000 (31 December 2024: 30,230,000) shares in i-Control, representing approximately 2.95% (31 December 2024: approximately 2.88%) interest in the issued shares of i-Control with a corresponding investment cost of HK\$10,858,268 (31 December 2024: HK\$10,735,547) and derived a dividend income of HK\$nil (31 December 2024: HK\$nil) for the six months ended 30 June 2025. Based on the i-Control's annual report for the year ended at 31 March 2025 (31 December 2024: interim report for the six months ended 30 September 2024), the net asset value of i-Control were approximately HK\$117,210,000 (31 December 2024: approximately HK\$119,081,000).

A brief description of the business and financial information of the above listed investee companies based on their published results announcements, annual or interim reports.

Details of above significant investments are disclosed in note 11 to the unaudited condensed consolidated financial statements.

The Board believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

Future Plans for Material Investments or Capital Assets and their Expected Sources of Funding

Save as disclosed in this interim report, the Group did not have other plan for material investments or acquisition of material capital assets as at 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 HK\$0.99 million (2024: 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).

Directors' Interests in Transactions, Arrangements, Contracts and Competing Business

In the opinion of the Board, there were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director or and entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 June 2025.

During the six months ended 30 June 2025, none of the Directors is interested in any business apart from the Group's interests, which competes or is likely to compete, either directly or indirectly with the Group's business.

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which 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 the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 of the Listing Rules (the "Model Code") were as follows:

Long position in shares of the Company

Name of Director	Number of issued ordinary shares held					Approximate percentage of total issued ordinary shares
	Personal interests	Family interests (interest of spouse)	Corporate interests	Other interests (interest in controlled corporation)	Total	
Chan Pui Kwan (Note 1)	–	–	–	254,500,000	254,500,000	9.30%

Note:

- As at 30 June 2025, Ms. Chan Pui Kwan is interested in 100% of the share capital of Fame Image Limited, which in turn owned 50% of the share capital of Sharp Years Limited, which in turn is holding 254,500,000 shares of the Company. By virtue of the SFO, Ms. Chan Pui Kwan is deemed to be interested in 254,500,000 shares of the Company, representing approximately 9.30% of the total issued shares of the Company.

Save as disclosed above as at 30 June 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2025, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Long positions in shares of the Company

Name of shareholders	Number of issued ordinary shares held	Approximate percentage of total issued ordinary shares
P.B. Global Asset Management Limited (Note 1)	504,410,000	18.44%
P.B. Capital Advanced Fund SPC – P.B. Capital Advanced Fund 2 Segregated Portfolio (Note 1)	504,410,000	18.44%
Vibrant Noble Limited (Note 2)	379,900,000	13.89%
Qian Jun (Note 2)	379,900,000	13.89%
Mass Trade Global Limited (Note 3)	265,537,200	9.71%
Liu Junda (Note 3)	265,537,200	9.71%
Sharp Years Limited (Note 4)	254,500,000	9.30%
Long Surplus International Limited (Note 4)	254,500,000	9.30%
Fame Image Limited (Note 4)	254,500,000	9.30%
Ho Hoi Yee, Wisery (Note 4)	254,500,000	9.30%
Ma Chun Fai (Note 4)	254,500,000	9.30%
Lai Tsui Har (Note 4)	254,500,000	9.30%

Notes:

1. P.B. Global Asset Management Limited is an investment manager. P.B. Capital Advanced Fund SPC – P.B. Capital Advanced Fund 2 Segregated Portfolio beneficially owned 504,410,000 shares of the Company.
2. Vibrant Noble Limited is wholly-owned by Mr. Qian Jun. Therefore, Mr. Qian Jun is deemed to be interested in 379,900,000 shares of the Company.
3. Mass Trade Global Limited is wholly-owned by Mr. Liu Junda. Therefore, Mr. Liu Junda is deemed to be interested in 265,537,200 shares of the Company.
4. Sharp Years Limited, which in turns hold 254,500,000 shares of the Company, is owned as to 50% by Long Surplus International Limited and 50% by Fame Image Limited respectively.

Long Surplus International Limited is beneficially and ultimately owned as to 66.67% by Ms. Ho Hoi Yee, Wisery and 33.33% by Ms. Lai Tsui Har. By virtue of the SFO, Ms. Ho Hoi Yee, Wisery and Ms. Lai Tsui Har are deemed to be interested in the 254,500,000 shares of the Company. In addition, Mr. Ma Chun Fai is the spouse of Ms. Ho Hoi Yee, Wisery. By virtue of the SFO, Mr. Ma Chun Fai is also deemed to be interested in the 254,500,000 shares of the Company.

Fame Image Limited is beneficially and wholly owned by Ms. Chan Pui Kwan, a non-executive Director.

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO and recorded in the register to be kept by the Company under Section 336 of Part XV of the SFO as at 30 June 2025.

Share Options or Share Awards

As at 30 June 2025, the Company has not adopted any share option scheme or share award scheme.

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. 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.

Interim Dividend

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

Continuing Disclosure Obligations Pursuant to the Listing Rules

Save as disclosed in this interim report, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Change in Information of Directors and Chief Executives of the Company

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Directors and chief executives of the Company subsequent to 31 December 2024 and up to the date of this interim report are set out below:

Ms. Chan Pui Kwan has been appointed as the member of the nomination committee of the Company with effect from 27 June 2025. Please refer to the announcement of the Company dated 27 June 2025 for details.

Save as disclosed above, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025 and up to date of this interim report.

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 interim report.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this interim report, there is sufficient public float of more than 25% of the issued shares of the Company as required under the Listing Rules.

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 this interim report and unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025.

Publication of Interim Report

This interim report is published on websites of the Stock Exchange and the Company 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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June 2025 (Unaudited) HK\$	Six months ended 30 June 2024 (Unaudited) HK\$
	Notes		
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		(4,232,314)	(4,561,365)
Loss before taxation	7	(1,672,712)	(3,527,323)
Taxation	8	(95,374)	(190,748)
Loss and total comprehensive expense for the period attributable to equity holder of the Company		(1,768,086)	(3,718,071)
Loss per share	9	(0.06) cents	(0.14) cents
Interim dividend	10	Nil	Nil

The notes on pages 18 to 30 form part of this interim report.

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	11	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
		61,343,419	63,016,135
Current liabilities			
Other payables and accruals	12	588,196	588,200
Net current assets		60,755,223	62,427,935
Non-current liabilities			
Deferred taxation	8	346,677	251,303
Net assets		60,408,546	62,176,632
Capital and reserves			
Share capital	13	27,352,800	27,352,800
Reserves		33,055,746	34,823,832
Total equity		60,408,546	62,176,632

The notes on pages 18 to 30 form part of this interim report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	For the six months ended 30 June 2024 (Unaudited)			
	Share capital	Share premium	Accumulated losses	Total
	HK\$	HK\$	HK\$	HK\$
Balance at 1 January 2024 (audited)	27,352,800	274,083,823	(227,245,602)	74,191,021
Loss and total comprehensive expense attributable to equity holders of the Company	–	–	(3,718,071)	(3,718,071)
At 30 June 2024	27,352,800	274,083,823	(230,963,673)	70,472,950
	For the six months ended 30 June 2025 (Unaudited)			
	Share capital	Share premium	Accumulated losses	Total
	HK\$	HK\$	HK\$	HK\$
Balance at 1 January 2025 (audited)	27,352,800	274,083,823	(239,259,991)	62,176,632
Loss and total comprehensive expense attributable to equity holders of the Company	–	–	(1,768,086)	(1,768,086)
At 30 June 2025	27,352,800	274,083,823	(241,028,077)	60,408,546

The notes on pages 18 to 30 form part of this interim report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (Unaudited) HK\$	Six months ended 30 June 2024 (Unaudited) HK\$
Net cash generated from operating activities	27,109	66,167
Net increase in cash and cash equivalents	27,109	66,167
Cash and cash equivalents at beginning of period	287,680	265,674
Cash and cash equivalents at end of period	314,789	331,841
Analysis of the balances of cash and cash equivalents		
Cash at bank and in hand	314,789	331,841

The notes on pages 18 to 30 form part of this interim report.

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

Lack of Exchangeability

None of these amended HKFRS Accounting Standards has an impact on the Group’s results and financial positions for the current or prior period.

3. Accounting Policies (Continued)

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>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<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
	277,614	443,154

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

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	(1,086,516)	(1,428,478)
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	–	(226,300)
	3,368,499	2,019,255
	2,281,983	590,777

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	28,500	33,242

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 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
Charge for the period	95,374
At 30 June 2025 (unaudited)	346,677

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. Dividend

The Directors do not recommend the payment of any interim dividend for both periods (2024: Nil).

11. 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

11. Financial Assets at Fair Value through Profit or Loss (Continued)

Particulars of the Group's financial assets at fair value through profit or loss are as follows:

At 30 June 2025:

Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK\$	Market Value HK\$	Unrealised gains/(losses)		Dividend income received during the period	Dividend cover	% of total Assets of the Group	Net assets attributable to the Group	
					HK\$	HK\$					
Equity securities											
Listed in Hong Kong											
Auspenn International Holdings Limited	Cayman Islands	31,480,000	4.13%	8,436,040	11,962,400	5,262,866	-	N/A	19.50%	7,899,167	
Cathay Pacific Airways Limited	Hong Kong	4,000	Less than 1%	42,048	42,800	752	49,000	3.04	0.07%	32,091	
China Luidao Technology Company Limited	Cayman Islands	2,492,000	Less than 1%	2,419,103	2,118,200	(423,640)	-	N/A	3.45%	2,777,259	
Gemilang International Limited	Cayman Islands	6,453,250	2.34%	5,271,947	1,200,305	1,181,935	-	N/A	1.96%	2,790,586	
Goldstone Capital Group Limited	Bermuda	21,500,000	9.06%	16,910,937	2,988,500	(21,500)	-	N/A	4.87%	494,500	
Harbour Equine Holdings Limited	Cayman Islands	19,992,711	4.89%	7,956,824	2,019,264	(1,479,461)	-	N/A	3.29%	(269,686)	
Hong Kong Exchanges and Clearing Limited	Hong Kong	200	Less than 1%	82,301	83,760	84,082	18,130	2.11	0.14%	9,063	
I-Control Holdings Limited	Cayman Islands	31,000,000	2.95%	10,858,268	5,239,000	(1,625,011)	-	N/A	8.54%	3,468,839	
Kwong Man Kee Group Limited	Cayman Islands	29,793,000	4.99%	9,979,864	9,831,690	1,042,755	-	N/A	16.03%	6,473,644	
Midea Group Company Limited	The People's Republic of China (the "PRC")	26,000	Less than 1%	2,053,068	1,935,700	(117,368)	-	N/A	3.16%	851,548	
MTR Corporation Limited	Hong Kong	72,000	Less than 1%	2,246,150	2,030,400	716,536	89,000	2.85	3.31%	2,442,946	
Pacific Century Premium Development Limited	Bermuda	1,600,000	Less than 1%	1,248,665	329,600	17,600	-	N/A	0.54%	63,594	
PCOV Limited	Hong Kong	25,000	Less than 1%	129,671	133,250	(14,999)	22,784	0.14	0.22%	23,886	
Power Assets Holdings Limited	Hong Kong	-	-	-	-	(56,553)	-	N/A	-	-	
SeneTime Group Inc.	Cayman Islands	-	-	-	-	1,865	-	N/A	-	-	
Shanghai MicroPort MedBot (Group) Co., Ltd.	the PRC	-	-	-	-	11,951	-	N/A	-	-	
Swire Pacific Limited	Hong Kong	43,000	Less than 1%	2,911,409	2,891,750	(70,666)	98,700	1.46	4.71%	3,722,798	
True Partner Capital Holdings Limited	Cayman Islands	2,100,000	Less than 1%	2,969,626	945,000	(52,500)	-	N/A	1.54%	193,686	
UBA Investments Limited	Cayman Islands	4,000	Less than 1%	1,362	184	180,664	-	N/A	-*	304	
Upbest Group Limited	Cayman Islands	15,602,000	Less than 1%	11,355,409	10,765,380	(1,265,200)	-	N/A	17.55%	16,558,677	
Zhonghang International Holdings Group Limited	Bermuda	110,000	Less than 1%	17,612	9,789	(5,609)	-	N/A	0.02%	72,871	
				84,890,304	54,526,972	3,388,499	277,614				

* Amount represents less than 0.01 %

11. Financial Assets at Fair Value through Profit or Loss (Continued)

	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK\$	Market Value HK\$	Unrealised gains/(losses) HK\$	Dividend income received during the period HK\$	Dividend cover	% of total Assets of the Group	Net assets attributable to the Group HK\$
Equity securities										
- Listed in Hong Kong										
Auspire International Holdings Limited	Cayman Islands	33,495,000	4.40%	8,904,436	7,167,930	(438,400)	670,500	2.02	11.38%	7,889,126
Cathay Pacific Airways Limited	Hong Kong	-	-	-	-	-	16,000	7.46	-	-
China Construction Bank Corporation	the PRC	-	-	-	-	-	32,353	3.36	-	-
Pacific Century Premium Development Limited	Cayman Islands	2,492,000	Less than 1%	2,419,103	2,541,840	249,200	-	N/A	4.03%	2,405,287
Gemling International Limited	Cayman Islands	7,535,350	2.99%	6,758,627	1,505,050	(376,265)	-	N/A	2.39%	3,244,155
Goldstone Capital Group Limited	Bermuda	21,500,000	9.06%	16,910,937	3,010,000	(5,912,500)	-	N/A	4.78%	752,500
Harbour Equine Holdings Limited	Cayman Islands	19,992,711	4.89%	7,956,824	3,498,724	(19,993)	-	N/A	5.55%	(742,699)
Hong Kong Exchanges and Clearing Limited	Hong Kong	8,500	Less than 1%	2,588,423	2,505,800	(80,943)	54,461	2.37	3.98%	364,763
I-Control Holdings Limited	Cayman Islands	30,230,000	2.88%	10,735,547	6,741,290	1,474,896	-	N/A	10.70%	3,406,767
Kwong Man Ice Group Limited	Cayman Islands	29,793,000	4.99%	9,979,864	8,788,935	(2,830,335)	297,930	2.31	13.95%	6,680,332
Meituan-W	Cayman Islands	-	-	-	-	114,061	-	N/A	-	-
MTR Corporation Limited	Hong Kong	55,000	Less than 1%	2,422,786	1,490,500	580,250	144,100	2.31	2.37%	1,644,595
Pacific Century Premium Development Limited	Bermuda	1,600,000	Less than 1%	1,248,665	312,000	(78,400)	-	N/A	0.50%	51,809
PCCW Limited	Hong Kong	40,000	Less than 1%	162,222	180,800	20,030	113,524	0.64	0.29%	59,496
Power Assets Holdings Limited	Hong Kong	15,500	Less than 1%	783,547	840,100	287,673	109,800	1.81	1.33%	683,323
Sensetime Group Inc.	Cayman Islands	20,000	Less than 1%	31,665	29,800	126,321	-	N/A	0.05%	100,866
Shanghai MicroPort MedBot (Group) Co., Ltd.	the PRC	16,000	Less than 1%	164,111	152,160	(21,297)	-	N/A	0.24%	4,269
Standard Chartered PLC	England	-	-	-	-	(14,655)	1,642	5.17	-	-
Swire Pacific Limited	Hong Kong	7,000	Less than 1%	442,143	493,150	(215,370)	77,250	2.45	0.78%	2,769,058
True Partner Capital Holdings Limited	Cayman Islands	2,100,000	Less than 1%	2,969,626	997,500	147,000	-	N/A	1.58%	2,483,713
UBA Investments Limited	Cayman Islands	9,034,000	Less than 1%	452,862	271,020	90,340	-	N/A	0.43%	632,380
Upbest Group Limited	Cayman Islands	16,028,000	Less than 1%	11,666,389	12,341,560	2,888,560	325,760	1.60	19.59%	16,525,044
Zhongsheng International Holdings Group Limited	Bermuda	110,000	Less than 1%	17,613	15,400	(2,212)	-	N/A	0.02%	75,941
				86,615,390	52,883,559	(4,465,272)	1,843,320			

12. Other Payables and Accruals

As at 30 June 2025, the other payables and accruals in current liabilities include the provision for reinstatement of HK\$5,000 (unaudited) (31 December 2024: HK\$5,000 (audited)) for the office premise leased by the Group.

13. Share Capital

	Number of ordinary shares of HK\$0.01 each	HK\$
Authorised:		
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	4,000,000,000	40,000,000
Issued and fully paid:		
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	2,735,280,000	27,352,800

14. Fair Values Measurement of Financial Instruments

i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured as at 30 June 2025 and 31 December 2024 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

14. Fair Values Measurement of Financial Instruments (Continued)

i) Fair value hierarchy (Continued)

	Fair value measurements as at 30 June 2025 categorised into			Fair value at 30 June 2025
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	HK\$
	(unaudited)			(unaudited)
Financial assets at fair value through profit or loss				
– listed equity securities	54,526,972	–	–	54,526,972

14. Fair Values Measurement of Financial Instruments (Continued)

i) Fair value hierarchy (Continued)

	Fair value measurements as at 31 December 2024 categorised into			Fair value at 31 December 2024
	Level 1	Level 2	Level 3	
	HK\$	HK\$ (audited)	HK\$	HK\$ (audited)
Financial assets at fair value through profit or loss				
– listed equity securities	52,883,559	–	–	52,883,559

The fair value of financial instruments traded in active markets is based on quoted market prices for identical instruments at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1. The Group adopted HKFRS 13 and use closing price as the valuation basis for listed equity investments.

15. Commitments

As at 30 June 2025, the Group has no material capital commitment and no contingent liabilities.