



嘉文世紀投資有限公司

CARMEN CENTURY INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00612

2025
INTERIM
REPORT

INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of Carmen Century Investment Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025, together with comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Revenue	5	208	877
Other income, gains and (losses), net	6	3,246	(76,160)
Net realised (loss) gain on disposals of financial assets at fair value through profit or loss		(2,679)	1,638
Net unrealised gain (loss) on financial assets at fair value through profit or loss		38,688	(248,638)
		39,463	(322,283)
Net (losses) gains on disposals of subsidiaries	23	(2)	9,706
Administrative expenses		(49,486)	(55,153)
Finance costs	8	(476)	(3,107)
Loss before taxation	9	(10,501)	(370,837)
Income tax credit	10	–	1,990
Loss for the period attributable to owners of the Company		(10,501)	(368,847)
Loss per share	12		
– Basic (HK cents per share)		(0.67)	(23.62)
– Diluted (HK cents per share)		(0.67)	(23.62)

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 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Loss for the period attributable to owners of the Company	(10,501)	(368,847)
Other comprehensive income (expense):		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value loss on equity instruments at fair value through other comprehensive income	–	(101)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	12,177	(12,410)
Other comprehensive income (expense) for the period	12,177	(12,511)
Total comprehensive income (expense) for the period attributable to owners of the Company	1,676	(381,358)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	13	310,956	303,399
Intangible assets	14	–	2,156
Right-of-use assets	15	5,009	9,161
Equity instruments at fair value through other comprehensive income	17	21,936	21,283
Financial assets at fair value through profit or loss	18	48,880	37,609
Deposits	16	21	3,726
		386,802	377,334
Current assets			
Prepayments, deposits and other receivables	16	76,584	18,360
Financial assets at fair value through profit or loss	18	–	55,148
Bank balances and cash		44,802	66,253
		121,386	139,761
Current liabilities			
Accruals and other payables		5,378	5,752
Lease liabilities		–	8,300
		5,378	14,052
Net current assets		116,008	125,709

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2025

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Total assets less current liabilities		502,810	503,043
Non-current liability			
Lease liabilities		–	1,909
Net assets		502,810	501,134
Capital and reserve			
Share capital	19	78,072	78,072
Reserves		424,738	423,062
Total equity		502,810	501,134
Net asset value per share	12	HK\$0.32	HK\$0.32

The condensed consolidated financial statements on pages 2 to 40 were approved and authorised for issue by the Board of Directors on 28 August 2025 and are signed on its behalf by:

Jing Siyuan

Independent Non-executive Director

Zhang Qiang

Independent Non-executive Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Capital reserve HK\$'000	Fair value through other comprehensive income reserve ("FVTOCI") HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2025 (audited)	78,072	1,249,655	(20,760)	3,821	485,318	-	(1,294,972)	501,134
Loss for the period	-	-	-	-	-	-	(10,501)	(10,501)
Other comprehensive income for the period:								
Exchange differences arising on translation of foreign operations	-	-	12,177	-	-	-	-	12,177
Total comprehensive income (expense) for the period	-	-	12,177	-	-	-	(10,501)	1,676
Share options lapsed	-	-	-	(3,001)	-	-	3,001	-
At 30 June 2025 (unaudited)	78,072	1,249,655	(8,583)	820	485,318	-	(1,302,472)	502,810
At 1 January 2024 (audited)	78,072	1,249,655	(4,893)	4,880	485,318	-	(823,787)	989,245
Loss for the period	-	-	-	-	-	-	(368,847)	(368,847)
Other comprehensive expense for the period:								
Fair value loss on equity instruments at FVTOCI	-	-	-	-	-	(101)	-	(101)
Exchange differences arising on translation of foreign operations	-	-	(12,410)	-	-	-	-	(12,410)
Total comprehensive expense for the period	-	-	(12,410)	-	-	(101)	(368,847)	(381,358)
Recognition of equity-settled share-based payments	-	-	-	(514)	-	-	-	(514)
Share options lapsed	-	-	-	(545)	-	-	545	-
At 30 June 2024 (audited)	78,072	1,249,655	(17,303)	3,821	485,318	(101)	(1,192,089)	607,373

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
OPERATING ACTIVITIES		
Loss before taxation	(10,501)	(370,837)
Adjustments for:		
Depreciation of property, plant and equipment	4,093	6,176
Depreciation of right-of-use assets	4,161	6,221
Dividend income	–	(117)
Effective interest income from rental deposits	(133)	(172)
Loss on disposal of intangible assets	1,252	–
Loss on written-off of property, plant and equipment	33	–
Interest income	(208)	(760)
Finance costs	476	3,107
Net losses (gains) on disposals of subsidiaries	2	(9,706)
Impairment loss on intangible assets	–	908
(Reversal of) impairment loss on property, plant and equipment	(5,065)	74,862
Loss on disposal of property, plant and equipment	905	4
Loss on written-off of other deposits	–	375
Equity-settled share-based payments	–	(514)
Net realised loss (gain) on disposals of financial assets at fair value through profit or loss (“FVTPL”)	2,679	(1,638)
Net unrealised (gain) loss on financial assets at FVTPL	(38,688)	248,638

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Operating cash flows before movements in working capital		(40,994)	(43,453)
(Increase) decrease in prepayments, deposits and other receivables		(45,515)	206
Decrease in accruals and other payables		(376)	(268)
Proceeds from disposals of financial assets at FVTPL		80,375	24,453
Cash used in operations		(6,510)	(19,062)
Dividend received		–	117
Interest received		208	841
Income tax paid		–	(8)
NET CASH USED IN OPERATING ACTIVITIES		(6,302)	(18,112)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		–	(1,050)
Proceeds on disposal of property, plant and equipment		1,720	100
Proceeds on disposal of intangible assets		904	–
Net cash inflow from disposals of subsidiaries	23	2	6,200
NET CASH FROM INVESTING ACTIVITIES		2,626	5,250

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
FINANCING ACTIVITIES		
Interest paid	-	(1,452)
Repayment of lease liabilities	(10,709)	(7,159)
Repayment of borrowings	-	(46,152)
CASH USED IN FINANCING ACTIVITIES	(10,709)	(54,763)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,385)	(67,625)
Effect of foreign exchange rate changes	(7,066)	(590)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	66,253	173,342
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	44,802	105,127

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited) (the “Company”) is an exempted company limited by shares incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company in Hong Kong is Unit C, 6/F, Wing Hong Centre, 18 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong.

Pursuant to a special resolution passed at the Company’s annual general meeting held on 27 June 2025, the name of the Company changed from “Ding Yi Feng Holdings Group International Limited 鼎益豐控股集團國際有限公司” to “Carmen Century Investment Limited 嘉文世紀投資有限公司”. Subsequently, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong on 3 July 2025 and 18 July 2025 respectively to certify the change of the Company’s name.

The principal activities of the Company and its subsidiaries (the “Group”) are investing in listed and unlisted securities.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.



2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments (including financial assets at fair value through profit or loss (“FVTPL”) and equity instruments at fair value through other comprehensive income (“FVTOCI”)) which are measured at fair values, as appropriate.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2024.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standard (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standard as disclosed below.

3. **PRINCIPAL ACCOUNTING POLICIES** (Continued)

Application of amendments to HKFRS Accounting Standard

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's financial statements.

Amendments to HKAS 21	Lack of Exchangeability
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Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. **ESTIMATES AND JUDGEMENTS**

The preparation of the condensed consolidated interim financial statements requires management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, those significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2024.

5. REVENUE

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

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Interest income from banks and financial institutions	208	760
Dividend income from listed investments	–	117
	208	877

6. OTHER INCOME, GAINS AND (LOSSES), NET

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Effective interest income from rental deposits	133	172
Impairment loss on intangible assets	–	(908)
Reversal of (impairment loss) on property, plant and equipment	5,065	(74,862)
Net foreign exchange gains (losses)	238	(183)
Loss on disposal of property, plant and equipment	(905)	(4)
Loss on disposal of intangible assets	(1,252)	–
Loss on written-off of property, plant and equipment	(33)	–
Loss on written-off of other deposits	–	(375)
	3,246	(76,160)

7. SEGMENT INFORMATION

For the six months ended 30 June 2025 and 2024, the Group's revenue was interest income from banks and financial institutions and dividend income from listed investments. The directors of the Company (the "Directors") consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating profits. The Group's segment revenue, assets and liabilities for the period, analysed by geographical markets, are as follows:

	Hong Kong		The People's Republic of China ("PRC")		Consolidated	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Segment revenue:						
Interest income from banks and financial institutions	184	742	24	18	208	760
Dividend income from listed investments	-	117	-	-	-	117
	184	859	24	18	208	877

	Hong Kong		PRC		Consolidated	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	HK\$'000 (unaudited)	HK\$'000 (audited)	HK\$'000 (unaudited)	HK\$'000 (audited)	HK\$'000 (unaudited)	HK\$'000 (audited)
Non-current assets*	53,889	50,620	332,892	322,988	386,781	373,608
Total assets	97,705	120,314	410,483	396,781	508,188	517,095
Total liabilities	5,314	14,029	64	1,932	5,378	15,961
Other segment information:						
Additions to property, plant and equipment	-	1,050	-	-	-	1,050

* The non-current assets information above is based on the locations of the assets and excluded deposits.

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

8. FINANCE COSTS

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Interest expenses on:		
Interest-bearing bonds	–	2,393
Lease liabilities	476	714
	476	3,107

9. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
The Group's loss before taxation has been arrived at after charging (crediting) the following items:		
Employee benefits expenses (including Directors' emoluments):		
Basic salaries, allowances and benefits in kind (note)	7,046	20,409
Retirement benefits scheme contributions	139	284
Equity-settled share-based payments	–	(514)
Total employee benefits expenses	7,185	20,179
Auditor's remuneration	250	400
Depreciation of property, plant and equipment	4,093	6,176
Depreciation of right-of-use assets	4,161	6,221
Expenses related to short-term leases	18	453
Loss on disposal of property, plant and equipment	905	4
Loss on disposal of intangible assets	1,252	–
Loss on written-off of other deposits	–	375
Loss on written-off of property, plant and equipment	33	–
Impairment loss on intangible assets	–	908
(Reversal of) impairment loss on property, plant and equipment	(5,065)	74,862
Net foreign exchange (gains) losses	(238)	183

Note: For the six months ended 30 June 2024, redundancy cost of approximately HK\$2,884,000 was recognised in profit or loss which was resulted from a redundancy exercise undertaken by the Group during May 2024 and June 2024 (six months ended 30 June 2025: Nil).

10. INCOME TAX CREDIT

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Deferred tax credit	–	1,990

No Hong Kong Profits Tax has been provided as the Group had no assessable profits in Hong Kong for both periods. There are also no tax liabilities in other jurisdictions for both periods.

11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

12. NET ASSET VALUE PER SHARE AND LOSS PER SHARE

Net asset value per share

The net asset value per share is calculated by dividing the net assets included in the condensed consolidated statement of financial position of approximately HK\$502,810,000 (31 December 2024: approximately HK\$501,134,000) by the number of ordinary shares in issue as at 30 June 2025, being approximately 1,561,434,000 (31 December 2024: approximately 1,561,434,000) shares.

12. NET ASSET VALUE PER SHARE AND LOSS PER SHARE (Continued)

Loss per share

The calculations of basic and diluted loss per share are based on:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Loss		
Loss attributable to owners of the Company	(10,501)	(368,847)

	30 June	
	2025 '000 (unaudited)	2024 '000 (audited)
Shares		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	1,561,434	1,561,434

No adjustment has been made to the basic loss per share for the six months ended 30 June 2025 because the resulted loss per share is decreased when taking the outstanding share options into account, as the outstanding share options had an anti-dilutive effect on the basic loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

13. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Office equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
COST					
At 1 January 2024 (audited)	482,983	9,330	8,009	3,586	503,908
Additions	-	-	-	1,050	1,050
Disposals	-	-	-	(120)	(120)
Exchange adjustments	(15,831)	(29)	(3)	-	(15,863)
At 31 December 2024 and at 1 January 2025 (audited)	467,152	9,301	8,006	4,516	488,975
Disposals	-	-	-	(4,516)	(4,516)
Written-off	-	-	(1,066)	-	(1,066)
Exchange adjustments	14,325	26	2	-	14,353
At 30 June 2025 (unaudited)	481,477	9,327	6,942	-	497,746
DEPRECIATION AND IMPAIRMENT					
At 1 January 2024 (audited)	40,160	8,961	7,921	1,161	58,203
Charge for the year	10,356	315	41	703	11,415
Eliminated on disposals	-	-	-	(16)	(16)
Impairment loss recognised (Note)	119,824	-	-	-	119,824
Exchange adjustments	(3,823)	(24)	(3)	-	(3,850)
At 31 December 2024 and at 1 January 2025 (audited)	166,517	9,252	7,959	1,848	185,576
Charge for the period	3,990	48	12	43	4,093
Eliminated on disposals	-	-	-	(1,891)	(1,891)
Eliminated on written-off	-	-	(1,033)	-	(1,033)
Reversal of impairment loss recognised	(5,065)	-	-	-	(5,065)
Exchange adjustments	5,081	27	2	-	5,110
At 30 June 2025 (unaudited)	170,523	9,327	6,940	-	186,790
CARRYING AMOUNTS					
At 30 June 2025 (unaudited)	310,954	-	2	-	310,956
At 31 December 2024 (audited)	300,635	49	47	2,668	303,399

Note: Please see Note 13A on page 20

13A. IMPAIRMENT LOSS RECOGNIZED DURING THE YEAR ENDED 31 DECEMBER 2024

The disclosure below is to supplement the disclosure related to an impairment loss of approximately HK\$119,824,000 ("Impairment") in the two paragraphs at the end of note 14 (Property, Plant and Equipment) ("Note 14 to financial statements in 2024 Annual Report") of the consolidated financial statements for the year ended 31 December 2024 of the Company on page 68 of the Company's 2024 Annual Report published on 24 April 2025, which are quoted below:

"During the year ended 31 December 2024, the Group carried out an impairment assessment on land and buildings and recognised an impairment loss of approximately HK\$119,824,000 (2023: Nil). The recoverable amounts of the land and buildings situated in the PRC have been determined based on their fair value less costs of disposal, taking into account the recent market prices for similar properties adjusted for nature, location and conditions of the properties.

As at 31 December 2024, land and buildings located in the PRC with carrying amounts of approximately HK\$300,635,000 had been sealed off by the local government authority to assist in an investigation for two years."

Supplemental disclosure

1. The land and buildings referred to in Note 14 to financial statements in 2024 Annual Report is the property comprised of 22 non-residential units located on 9th Floor, 33th Floor and 60th Floor, North District (Phase 2) of the Kingkey Riverfront Times Square, Binhe Avenue South, Futian District, Shenzhen City* ("Property") as more particularly described in the announcement of the Company dated 25 May 2020 ("2020 Announcement"), which have been unconditionally and unilaterally gifted to a wholly-owned subsidiary of the Company by Hainan Qirisheng Enterprise Consulting Co. Ltd.* (海南奇日升企業諮詢股份有限公司), an indirect substantial shareholder of the Company ("Donor"). The Property was not acquired by the Company. As disclosed in the 2020 Announcement, (a) PRC legal advice obtained by the Company indicated that (i) the Donor was the registered owner of the Property with good and unencumbered title to the Property and the Donor was entitled to gift the Property; and (ii) the act of gifting the Property by the Donor was legal and valid under the applicable PRC laws; and (b) the Company intended to use the Property as owner occupier.
2. The Impairment was made in view of the impact of the general downturn of the PRC property market on the Property as assessed by an independent PRC based licensed valuer ("Licensed PRC Valuer").



13A. IMPAIRMENT LOSS RECOGNIZED DURING THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Supplemental disclosure (Continued)

3. The Company has been advised by PRC legal advisers that (a) neither the Property nor the Company was the subject of the investigation; (b) the Property had been “sealed off” to assist in an investigation for two years, that is, until November 2026, and this was in accordance with the relevant provisions concerning the investigative powers of the Public Security Bureau under PRC laws. As the Company is not the subject of the investigation, the Company is not aware of the details and reasons of the investigation.
4. The amount of the Impairment was determined with reference to the valuation report dated 18 March 2025 (“Valuation Report”) issued by the PRC Licensed Valuer, which has adopted the market approach for the valuation. Given the self-use nature of the Property, it was considered that the market approach was most appropriate, as opposed to the other two commonly used approaches (namely, cost approach and income approach).
5. The Company noted that the eight key assumptions referenced in the Valuation Report, which had been referenced in valuation reports for previous years, appeared to be generally in line with assumptions used for property valuation report and were therefore fair and reasonable. The Company also noted that there had been no significant change in the value of the inputs and assumptions from those previously adopted.
6. The Board, having regard to the matters referred to in the above, considered the valuation methodology and key assumptions adopted in the valuation to be fair and reasonable.
7. The Company, having carried out discussion with the PRC Licensed Valuer about the impact on valuation, if any, of the “sealing off” of the Property, noted from the PRC Licensed Valuer that (a) the “sealing off” was not something that was required to be considered under the relevant valuation practice in the PRC (《涉執房地產處置司法評估指導意見（試行）》2021年8月18日印發自2021年9月1日起施行中房學[2021]37號) and (b) and that the Valuation Report did not classify the “sealing off” of the Property as something causing any incompleteness or blemish to the ownership of the Property. The Board, having considered the above, believed the valuation methodology adopted in the Valuation Report to be appropriate.
8. The Company will as soon as practicable take steps for releasing the Property from being “sealed off”, although the Company understands from its PRC legal advisers that such steps may only be taken after the end of the “sealing off” period in November 2026 when the PRC authority should finish its investigation, and until then, the Company is not in a position to take any such steps.

14. INTANGIBLE ASSETS

	Cross-boundary vehicle licenses HK\$'000	Type 9 regulated activity license HK\$'000	Total HK\$
COST			
At 1 January 2024 (audited)	4,893	6,616	11,509
Disposal of a subsidiary	–	(6,616)	(6,616)
At 31 December 2024 and at 1 January 2025 (audited)	4,893	–	4,893
Disposal	(4,893)	–	(4,893)
At 30 June 2025 (unaudited)	–	–	–
IMPAIRMENT			
At 1 January 2024 (audited)	1,703	4,811	6,514
Provided for the year	1,034	908	1,942
Disposal of a subsidiary	–	(5,719)	(5,719)
At 31 December 2024 and 1 January 2025 (audited)	2,737	–	2,737
Eliminated on disposals	(2,737)	–	(2,737)
At 30 June 2025 (unaudited)	–	–	–
CARRYING AMOUNTS			
At 30 June 2025 (unaudited)	–	–	–
At 31 December 2024 (audited)	2,156	–	2,156

15. RIGHT-OF-USE ASSETS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
At 1 January	9,161	21,724
Depreciation charge	(4,161)	(12,443)
Exchange adjustments	9	(120)
At 30 June/31 December	5,009	9,161

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Rental and utility deposits	4,499	6,365
Due from brokers (note)	67,235	14,536
Other prepayments	4,695	806
Other utility deposits and receivables	176	329
Interest receivables from bank deposits	–	50
	76,605	22,086
Analysed for reporting purposes as:		
Current assets	76,584	18,360
Non-current assets*	21	3,726
	76,605	22,086

* Non-current assets include rental deposits of approximately HK\$21,000 (31 December 2024: approximately HK\$3,726,000).

Note: The balance represents the cash account balances with securities brokers that are used for trading of securities. The management of the Company monitors the credit risk of these brokers on a regular basis.

None of the above assets is either past due or impaired. The receivables included in the above balances have no recent history of default.

17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Unlisted equity investments, at fair value	21,936	21,283

Particulars of investments in unlisted equity securities held by the Group as at 30 June 2025 and 31 December 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follow:

Name of investee company	Place of incorporation	Proportion of investee's capital owned	Cost HK\$'000	Fair value HK\$'000	Accumulated unrealised gain (loss) HK\$'000	Net assets attributable to the Group HK\$'000	Dividend received/ receivable during the period/year HK\$'000	% of gross assets of the Group
At 30 June 2025								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	21,936	45	4,812	-	4.32%
At 31 December 2024								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	21,283	(608)	4,924	-	4.12%

The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The Directors have elected to designate these investments as equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Equity securities in Hong Kong (note)	48,880	37,609
Equity securities in the PRC (note)	–	55,148
	48,880	92,757
Analysed for reporting purposes as:		
Current assets	–	55,148
Non-current assets	48,880	37,609
	48,880	92,757

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: Particulars of investments of listed equity securities held by the Group as at 30 June 2025 and 31 December 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

							Accumulated unrealised loss recognised during the period	Dividend received/receivable during the period	% of gross assets of the Group	% of net assets of the Group
Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's interests	Cost HK\$'000	Market value HK\$'000	Accumulated unrealised loss recognised HK\$'000	Dividend received/receivable during the period HK\$'000	% of gross assets of the Group	% of net assets of the Group	
At 30 June 2025 (unaudited)										
Listed equity securities in Hong Kong										
Hua Yin International Holdings Limited (note)	Bermuda	52,000,000	14.44%	69,472	48,880	(20,592)	-	9.62%	9.72%	
Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's interests	Cost HK\$'000	Market value HK\$'000	Accumulated unrealised (loss) gain recognised HK\$'000	Dividend received/receivable during the year HK\$'000	% of gross assets of the Group	% of net assets of the Group	
As at 31 December 2024 (audited)										
Listed equity securities in Hong Kong										
Hua Yin International Holdings Limited	Bermuda	1,042,000,000	14.46%	79,192	19,798	(59,394)	-	3.83%	3.95%	
New Concepts Holdings Limited	Cayman Islands	156,740,000	9.76%	42,998	17,241	(25,757)	-	3.33%	3.44%	
Jiading International Group Holdings Limited	Bermuda	3,906,250	1.06%	8,938	570	(8,368)	-	0.11%	0.11%	
					131,128	37,609	(93,519)			
Listed equity securities in the PRC										
Cahong Display Devices Co., Ltd.	PRC	100,000	Less than 0.01%	874	875	1	-	0.17%	0.17%	
HuZhou Intelligence Technology Group Co., Ltd.	PRC	15,000,000	0.75%	35,900	54,273	18,373	-	10.50%	10.83%	
					36,774	55,148	18,374			
					167,902	92,757	(75,145)			

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: Particulars of investment of listed equity security held by the Group as at 30 June 2025 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

A brief description of the business and financial information of the listed investee company extracted from its latest published annual report and annual results announcement is as follows:

Hua Yin International Holdings Limited ("Hua Yin") was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock code: 989). Hua Yin is principally engaged in property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment in the PRC.

For the year ended 31 March 2025, the audited consolidated loss attributable to the owners of Hua Yin was approximately RMB852,906,000 and the basic loss per share was RMB236.8 cents. As at 31 March 2025, its audited consolidated net liabilities value attributable to the owners of Hua Yin was approximately RMB623,301,000. No dividend was received during the period.

19. SHARE CAPITAL

	Number of ordinary shares of HK\$0.05 each '000	Nominal value HK\$'000
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	4,000,000	200,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	1,561,434	78,072



20. SHARE OPTION SCHEME

2011 Scheme

The Company's adopted a share options scheme ("2011 Scheme") pursuant to a shareholders' resolution passed on 27 June 2011. The purpose of the 2011 Scheme is to enable the Company to grant options to selected participants as incentives and/or rewards for their contribution and support to the Company. Under the 2011 Scheme, the Board of Directors may grant options to eligible employees and executives, including all the Directors and any substantial shareholders as defined in the Listing Rules to subscribe for shares in the Company.

Eligibility

Eligible participants of the 2011 Scheme include the Company's directors, employees of the Group and other participants.

Maximum number of shares

The maximum number of shares in respect of which options may be granted under the 2011 Scheme must not in aggregate exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the shares of the Company in issue during the twelve-month period before the date of grant, unless with prior approval from the Company's shareholders.

Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 on the acceptance. Options may be exercised in accordance with the terms of the 2011 Scheme at any time during a period to be notified by the Board of Directors to each grantee but must not be exercised after the expiry of ten years from the date of grant of the option. There is no minimum period for which an option must be held or a performance target that must be achieved before an option can be exercised specified in the terms of the 2011 Scheme. However, the Board of Directors may provide restrictions on the exercise of an option during the period an option may be exercised including, if appropriate, a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised.

20. SHARE OPTION SCHEME (Continued)

2011 Scheme (Continued)

Maximum number of shares (Continued)

The exercise price is determined by the Board of Directors, and should not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer of the option, which must be a business day, (ii) the average of the closing prices of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the option and (iii) the nominal value of the Share on the date of offer of the option.

On 13 May 2021, the 2011 Scheme was terminated pursuant to a shareholders' resolution passed on the same date. Accordingly, after that date, the 2011 Scheme may not be relied upon to grant any share option.

2021 Scheme

On 13 May 2021, the Company adopted a new share option scheme ("2021 Scheme") pursuant to a shareholders' resolution. The terms of the 2021 Scheme are in all material respects similar to the terms of the 2011 Scheme.

Eligibility

Eligible participants of the 2021 Scheme include the Company's directors, employees of the Group and other participants.

Maximum number of shares

The maximum number of Shares that may be issued pursuant to options granted under the 2021 Scheme is 133,271,400 Shares, being 10% of the Company's issued share capital as at the date of adoption of the 2021 Scheme.

As at 30 June 2025, the number of options available for grant and the respective number of shares that may be issued is 130,271,400 (31 December 2024: 130,271,400) share options and 130,271,400 (31 December 2024: 130,271,400) shares respectively representing 8.34% of the issued shares of the Company of 1,561,433,790 shares as at the date of this interim report. The 2021 Scheme has a remaining life of approximately 5.5 (31 December 2024: 6) years as at the date of this interim report.

20. SHARE OPTION SCHEME (Continued)

Six months ended 30 June 2025

The following table disclosed details of the Company's share options under the 2011 Scheme and the 2021 Scheme held by Directors, employees and other participants and the movements during the six months ended 30 June 2025.

Grantee	Date of grant/ acceptance	Exercise price HK\$	Exercisable period up to	Vesting period	Number of share options					Outstanding at 30 June 2025 (unaudited)	
					At 1 January 2025	Granted during the period	Exercised during the period	Expired during the period	Cancelled during the period		Lapsed during the period
<i>Executive Directors</i>											
Luk Hong Man,											
Hammond (note 1)	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	500,000	-	-	-	-	(500,000)	-
Zhang Xi (note 1)	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	500,000	-	-	-	-	(500,000)	-
<i>Non-executive Directors</i>											
Wang Mengtao (note 2)	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	350,000	-	-	-	-	(350,000)	-
Subtotal					1,350,000	-	-	-	-	(1,350,000)	-
Employees and other participants	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	300,000	-	-	-	-	-	300,000
Total					1,650,000	-	-	-	-	(1,350,000)	300,000
Weighted average exercise price (HK\$)					3.390	-	-	-	-	3.390	3.390

For the six months ended 30 June 2025, 1,350,000 share options were lapsed under the 2021 Scheme. No share options under the 2021 Scheme or the 2011 Scheme were granted, exercised or expired during the period.

As at 30 June 2025, the number of outstanding granted share options under the 2021 Scheme was 300,000 share options, and the respective number of shares may be issued was 300,000 shares, which divided by the weighted average number of shares of the Company in issue during the six months ended 30 June 2025, being approximately 1,561,434,000, was 0.02%.

20. SHARE OPTION SCHEME (Continued)

Six months ended 30 June 2024

The following table disclosed details of the Company's share options under the 2011 Scheme and the 2021 Scheme held by directors, employees and other participants and the movements during the six months ended 30 June 2024.

Grantee	Date of grant/ acceptance	Exercise price HK\$	Exercisable period up to	Vesting period	Number of share options						Outstanding at 30 June 2024 (audited)
					At 1 January 2024	Granted during the period	Exercised during the period	Expired during the period	Cancelled during the period	Lapsed during the period	
<i>Executive Directors</i>											
Luk Hong Man, Hammond	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	500,000	-	-	-	-	-	500,000
Zhang Xi	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	500,000	-	-	-	-	-	500,000
<i>Non-executive Directors</i>											
Leung Ka Fai (note 3)	15/11/2016	0.808	15/11/2026	15/11/2016	1,500,000	-	-	-	-	(1,500,000)	-
	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	350,000	-	-	-	(350,000)	-	-
Wang Mengtao	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	350,000	-	-	-	-	-	350,000
Subtotal					3,200,000	-	-	-	(350,000)	(1,500,000)	1,350,000
Employees and other participants	15/11/2016	0.808	15/11/2026	15/11/2016	500,000	-	-	-	-	(500,000)	-
	26/1/2023	3.39	25/1/2033	26/1/2023-25/1/2024	300,000	-	-	-	-	-	300,000
Total					4,000,000	-	-	-	(350,000)	(2,000,000)	1,650,000
Weighted average exercise price (HK\$)					2.099	-	-	-	3.390	0.808	3.390

For the six months ended 30 June 2024, (a) 350,000 share options were cancelled under the 2021 Scheme; and (b) 2,000,000 share options were lapsed under the 2011 Scheme. No share options under the 2021 Scheme or the 2011 Scheme were granted, exercised or expired during the period.

The Group recognised a reversal of the total expense of approximately HK\$514,000 in relation to share options granted by the Company for the six months ended 30 June 2024.



20. SHARE OPTION SCHEME (Continued)

Six months ended 30 June 2024 (Continued)

As at 30 June 2024, the number of outstanding granted share options under the 2021 Scheme was 1,650,000 share options, and the respective number of shares may be issued was 1,650,000 shares, which divided by the weighted average number of shares of the Company in issue during the six months ended 30 June 2024, being approximately 1,520,374,000, was 0.11%.

Note 1: Retired on 27 June 2025

Note 2: Ceased on 12 May 2025

Note 3: Resigned on 10 January 2024

21. RELATED PARTY AND CONNECTED TRANSACTIONS

Saved as disclosed elsewhere to the condensed consolidated financial statements, the Group had the following significant related party transactions:

(a) Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Fees	270	1,310
Salaries and allowances	2,712	3,498
Retirement benefits scheme contributions	18	37
Equity-settled share-based payments	—	(556)
	3,000	4,289

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

21. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

(b) Related party transactions

The Group had the following transaction with a related party during the period:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Paid to related party: Donations	100	100

During the six months ended 30 June 2025, the Group made charitable donations totalling HK\$100,000 (six months ended 30 June 2024: HK\$100,000) to Chen De Charitable Foundation Limited, a company limited by guarantee and founded for charitable purposes under Hong Kong laws and registered pursuant to Section 88 of the Inland Revenue Ordinance of the laws of Hong Kong. As at the relevant time of the donations, among the founders/directors of the charitable foundation, there were certain executive Directors, the charitable foundation was considered a related party to the Company. However, the donations do not fall within the definition of “connected transaction” in the Listing Rules.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Fair value hierarchy

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 June 2025 (unaudited)				
Financial assets at FVTPL (note a)				
– Listed equity securities	48,880	–	–	48,880
Equity instruments at FVTOCI (note b)				
– Unlisted equity securities	–	–	21,936	21,936
	48,880	–	21,936	70,816

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value on a recurring basis (Continued)

Fair value hierarchy (Continued)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31 December 2024 (audited)				
Financial assets at FVTPL (note a)				
– Listed equity securities	92,757	–	–	92,757
Equity instrument at FVTOCI (note b)				
– Unlisted equity securities	–	–	21,283	21,283
	92,757	–	21,283	114,040

Notes:

- (a) The fair values of listed equity securities classified as Level 1 were determined by the closing price quoted in active markets.
- (b) The fair values of unlisted equity securities classified as level 3 were determined by management's valuation assessment.

During the six months ended 30 June 2025 and year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

23. NET (LOSSES) GAINS ON DISPOSALS OF SUBSIDIARIES

For the six months ended 30 June 2025

In June 2025, the Group disposed of its 100% equity interests in Only Reliable Group Limited together with its subsidiaries (“Only Reliable Group”) to independent third parties for a consideration of HK\$20,000. The disposals were completed in June 2025 and resulted in a loss on disposals of approximately HK\$2,000.

The aggregate net assets of the Only Reliable Group at the date of disposals were as follows:

	HK\$'000 (unaudited)
Prepayments, deposits and other receivables	4
Bank balances and cash	18
Net assets disposed of	22
Consideration received	(20)
Loss on disposals	2

An analysis of net inflows of cash and cash equivalents in respect of the disposals of Only Reliable Group is as follows:

	HK\$'000 (unaudited)
Net cash inflow arising on disposals:	
Consideration received	20
Cash and cash equivalents disposed of	(18)
	2

23. NET (LOSSES) GAINS ON DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2024

In February 2024, the Group disposed of its 82% equity interests in Cheer Top Development Limited together with its subsidiaries (“Cheer Top Group”) to independent third parties for a consideration of HK\$6,200,000. The disposals were completed in February 2024 and resulted in a gain on disposals of approximately HK\$9,706,000. The retained 18% equity interests in this Cheer Top Group were classified as equity instruments at FVTOCI.

The aggregate net assets of the Cheer Top Group at the date of disposals were as follows:

	HK\$'000 (audited)
Intangible asset (note)	7,697
Prepayment	23
Other payables	(2,609)
Net assets disposed of	5,111
Release of capital reserve	(7,697)
	(2,586)
Fair value of retained interests in Cheer Top Group	(920)
Consideration received	(6,200)
Gain on disposals	(9,706)

23. NET (LOSSES) GAINS ON DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2024 (Continued)

An analysis of net inflows of cash and cash equivalents in respect of the disposals of Cheer Top Group is as follows:

	HK\$'000 (audited)
Net cash inflow arising on disposals:	
Cash consideration received	6,200
Cash and cash equivalents disposed of	—
	<u>6,200</u>

Note: The intangible asset represents the right to use over the properties located in the PRC which were owned by a wholly owned subsidiary of the Company free of charge (the “Right”) for a period of one year up to 31 December 2024. The Right was initially recognised as intangible asset at fair value with reference to the valuation report provided by an independent valuer. The fair value was determined taking into account of the expected discounted cash flows generated by the properties under the Right over one year.

24. CAPITAL COMMITMENTS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	15,708	15,238



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the period, the Group reported a loss of approximately HK\$10,501,000 (six months ended 30 June 2024: HK\$368,847,000). The loss for the period decreased by approximately HK\$358,346,000 or 97.2% as compared with corresponding period in 2024, and this was primarily due to (i) a turnaround from an impairment loss of approximately HK\$74,862,000 on property, plant and equipment in the previous period to a reversal of impairment loss amounting to approximately HK\$5,065,000 in the current period; (ii) an increase of net unrealised gain on financial assets at FVTPL by approximately HK\$287,326,000 from net unrealised loss of approximately HK\$248,638,000 to net unrealised gain of approximately HK\$38,688,000.

SECURITIES INVESTMENTS

The Board exercised caution while overseeing its investment portfolio in accordance with the Company's investment objective and policy for the best interests of our shareholders.

Investment in listed securities

As at 30 June 2025, the Group held listed securities classified under financial assets at FVTPL of approximately HK\$48,880,000 (31 December 2024: approximately HK\$92,757,000).

Investment in unlisted securities

For the six months ended 30 June 2025, the Group's investment portfolio in unlisted securities of Shanghai Hongpeng Energy Technology Co., Ltd. ("Shanghai Hongpeng"), a company principally engaged in the business of research and development of nuclear fusion technology and development and commercial application of fusion neutron source products in the People's Republic of China, which was classified under equity instrument at fair value through other comprehensive income. The fair value of the investment in Shanghai Hongpeng was approximately HK\$21,936,000 (31 December 2024: approximately HK\$21,283,000).

INVESTMENT PORTFOLIO

Our investment strategy is focused on long-term holdings. As of 30 June 2025, our portfolio primarily comprised investments in property development and management, clean energy, and innovation and technology.

Name of investee companies	Issued shares held as at 30 June 2025	Market value as at 30 June 2025 HK'\$000	Unrealised gain recognised during the period ended 30 June 2025 HK'\$000	Realised (loss) gain recognised during the period ended 30 June 2025 HK'\$000	Dividend received/receivable during the period ended 30 June 2025 HK'\$'000
<i>Listed equity securities in Hong Kong</i>					
Hua Yin International Holdings Limited	52,000,000	48,880	38,688	(132)	-
New Concepts Holdings Limited	-	-	-	(12,364)	-
Jiading International Group Holdings Limited	-	-	-	(8,577)	-
	52,000,000	48,880	38,688	(21,073)	-
Caihong Display Devices Co., Ltd.	-	-	-	4	-
HuiZhou Intelligence Technology Group Co., Ltd.	-	-	-	18,390	-
	-	-	-	18,394	-
	52,000,000	48,880	38,688	(2,679)	-



Significant Investments

As at 30 June 2025, the Group's securities investments in an entity with a value which exceeds 5% of the Group's total assets are investments in Hua Yin International Holdings Limited.

Details of above investments are disclosed above and in note 18 to this report.

The Group has established risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. The management will closely monitor the Group's investment portfolio.

CAPITAL STRUCTURE

The shares of the Company are listed on The Stock Exchange. The capital structure of the Group is comprised of issued share capital and reserves. During the period, there was no movements in the Company's share capital.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had bank balances and cash of approximately HK\$44,802,000 as at 30 June 2025 (31 December 2024: approximately HK\$66,253,000) representing 8.8% (31 December 2024: 12.8%) of the Group's total assets. As at 30 June 2025 and 31 December 2024, the Group had no long-term and short-term borrowings.

As at 30 June 2025 and 31 December 2024, the Group's gearing ratio, being the total debt divided by total equity, was not applicable as the Group did not have any borrowings.

FOREIGN CURRENCY EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”). The management of the Group will closely monitors fluctuation in these currencies and take appropriate actions when needed. As at 30 June 2025, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. During the period, the Group had major financial assets of approximately HK\$98,692,000 (31 December 2024: approximately HK\$98,142,000) which was denominated in RMB. The Group currently does not have any foreign currency hedging policy. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments in respect of the acquisition of property, plant and equipment which are contracted for but not provided for of approximately HK\$15,708,000 (31 December 2024: approximately HK\$15,238,000).

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2025, there was no charges on the Group’s assets and the Group did not have any material contingent liabilities (31 December 2024: Nil).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 3 employees and 3 Directors. The Group’s remuneration policies are in line with prevailing market practice and are determined on the basis of the performance and experience of individual employees.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Apart from disclosed in note 23 to this report, there was no other material acquisition or disposal of subsidiaries by the Group during the period.



INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the period.

PROSPECT

Reference is made to the announcements of the Company dated 21 May 2025, 23 June 2025 and 27 June 2025 in relation to vacancies of the positions/roles which arose as a result of the retirement of the two executive directors of the Company upon the conclusion of the AGM held on 27 June 2025.

The ever-changing tariff policies of the US government, the widening impact of Artificial Intelligence and the increasingly complicated geopolitical environment means that macroeconomic uncertainties have continued unabated. The above, and the expected retirement of the executive directors means that the Company has taken a very conservative approach towards its portfolio, and it is expected that a similarly conservative approach will continue until the executive director situation is resolved.

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Monday, 30 June 2025 pending resolution of its executive director situation.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND THE UNDERLYING SHARES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares and the underlying shares of the Company and any associated corporations as defined in Part XV of the Securities and Futures Ordinance (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 for Securities Transactions by Directors of Listed Companies (the "Model Code");

SUBSTANTIAL SHAREHOLDER

As at 30 June 2025, the following person's interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company or recorded in the register of interest in shares and short positions required to be kept under Section 336 of the SFO:

Name	Number of Shares	Type of interest	Approximate percentage of total issued share capital of the Company
HK DYF Int'l Holding Group Limited	198,030,400	Beneficial owner	12.68%
DingYiFeng International Holding Limited (Note 1)	198,030,400	Interest of controlled corporation	12.68%
Ma Xiaoqiu ("Ms. Ma") (Note 2)	208,550,400	Beneficial owner and interest of controlled corporation	13.36%
Sui Guangyi ("Mr. Sui") (Note 3)	347,612,800	Beneficial owner and interest of controlled corporation	22.26%

Note 1: DingYiFeng International Holding Limited is deemed to be interested in 198,030,400 shares through its controlled corporation, HK DYF Int'l Holding Group Limited.

Note 2: Of these shares, (i) 198,030,400 shares are held by HK DYF Int'l Holding Group Limited, which is held as to 100% by DingYiFeng International Holding Limited, which in turn held as to 50% by Ms. Ma. Ms. Ma is deemed to be interested in these shares by virtue of the SFO; and (ii) 10,520,000 shares are held by Ms. Ma.

Note 3: Of these shares, (i) 198,030,400 shares are held by HK DYF Int'l Holding Group Limited, which is held as to 100% by DingYiFeng International Holding Limited, which is in turn held as to 50% by Mr. Sui. Mr. Sui is deemed to be interested in these shares by virtue of the SFO; and (ii) 149,582,400 shares are held by Mr. Sui.



SUBSTANTIAL SHAREHOLDER (Continued)

Save as disclosed above, the Directors are not aware of any person who has an interest or short position in the shares or underlying shares of the Company (which is discloseable under Divisions 2 and 3 of Part XV of the SFO), or is directly or is 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 other member of the Group (which is discloseable under the Listing Rules).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company of those who served as Directors during the period, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2025, the Company had complied with all the applicable provisions of the Corporate Governance Code (the "Code Provision") as set out in Appendix C1 to the Listing Rules, except for the deviation set out as below.

Code Provision C.2.1

Code Provision C.2.1 stipulates that the roles of the chairman and the chief executive should be segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority, so that the job responsibilities are not concentrated on any one individual. While the post of chief executive was taken up during the period by an individual until 27 June 2025 when he retired from the position of executive director as referred to in the announcements of the Company dated 21 May 2025, 23 June 2025 and 27 June 2025, the post of chairman has been vacant since February 2023. The Board is in the process of identifying suitable candidates to join the board in order to be compliant with the requirement of this Code Provision and other applicable requirements. Further announcement will be made by the Company with regard to any appointment as and when appropriate.

CORPORATE GOVERNANCE PRACTICES (Continued)

Code Provision F.2.2

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting (“AGM”). No chairman of the Board was available to attend the AGM of the Company held on 27 June 2025 as the Board was in the process of identifying suitable candidate to fill in the vacancy for the post of chairman. The said AGM was chaired by an executive Director.

AUDIT COMMITTEE

The Audit Committee currently comprised solely of independent non-executive Directors, namely, Ms. Jing Siyuan (Chairman), Mr. Zhang Aimin and Mr. Zhang Qiang. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The unaudited interim results and unaudited condensed consolidated financial statements of the Group for the period have been reviewed by the Audit Committee and approved by the Board on 28 August 2025.

By Order of the Board
Carmen Century Investment Limited
Jing Siyuan
Independent non-executive Director

Hong Kong, 28 August 2025

As at the date of this report, the independent non-executive Directors are Ms. Jing Siyuan, Mr. Zhang Aimin and Mr. Zhang Qiang.