



China Sci-Tech Industrial Investment Group Limited

中國科創產業投資集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 339)

2025

Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. SUN Bo (*Chairman*)¹

Mr. WANG Daming

Non-executive Directors

Mr. YANG Zhicheng (*Deputy Chairman*)

Mr. HE Yu

Ms. YAN Jia

Independent Non-executive Directors

Mr. CHEN Ming

Mr. MOK Ho Ming

Mr. WONG Yan Wai George

COMPANY SECRETARY

Ms. CHEUNG Hoi Ue

AUDITOR

LIF & Wong CPA Limited

Certified Public Accountants and

Registered Public Interest Entity Auditors

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1805

18/F, Harbour Centre

25 Harbour Road

Wanchai, Hong Kong

AUDIT COMMITTEE

Mr. MOK Ho Ming (*Chairman*)

Mr. CHEN Ming

Mr. WONG Yan Wai George

REMUNERATION COMMITTEE

Mr. WONG Yan Wai George (*Chairman*)

Mr. MOK Ho Ming

Mr. SUN Bo

NOMINATION COMMITTEE

Mr. MOK Ho Ming (*Chairman*)²

Mr. WONG Yan Wai George

Ms. YAN Jia³

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

STOCK CODE

339

WEBSITE

www.ceig.hk

Notes:

1. Ceased to be the chairman and member of the Nomination Committee on 30 June 2025.
2. Re-designated as the chairman of the Nomination Committee on 30 June 2025.
3. Appointed as a member of the Nomination Committee on 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “Board”) of directors (the “Directors”, and each, a “Director”) of China Sci-Tech Industrial Investment Group Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present the unaudited consolidated interim financial results for the six months ended 30 June 2025 (the “Period”).

RESULTS

During the Period, the Group recorded a revenue of approximately HK\$69,000 (2024: approximately HK\$83,000), other income of approximately HK\$5,573,000 (2024: Nil) driven by the waiver of Directors’ remuneration of approximately HK\$1,973,000 and Directors’ loan of HK\$3,600,000 respectively, and profit attributable to owners of the Company of approximately HK\$5,107,000 as compared to loss attributable to owners of the Company of approximately HK\$3,758,000 in the corresponding period of 2024. The revenue recorded in the Period is generated from dividend income from listed investments as well as bank and other interest income. The decrease in revenue was mainly attributable to decrease in dividend income from listed equity securities during the Period.

The Group’s administrative and other operating expenses amounted to approximately HK\$2,692,000 (2024: approximately HK\$4,282,000). The decrease in administrative and other operating expenses was primarily attributable to the forgoing of remuneration by certain Directors. The Group recorded a gain on net change in fair value of financial assets at fair value through profit or loss for the Period of approximately HK\$1,516,000 (2024: approximately HK\$504,000). The increase in profit attributable to owners was mainly driven by the other income recorded by the Group arise from the waiver of Directors’ remuneration of approximately HK\$1,973,000 and Directors’ loans of HK\$3,600,000, increase in gain on net change in fair value of financial assets at fair value through profit or loss as a result of financial market’s acceleration and decrease in operating expense as well.

INTERIM DIVIDEND

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

BUSINESS REVIEW

Throughout the first half of 2025, the Hang Seng Index (“HSI”) delivered a significant gain of over 20%, representing one of its strongest six-month performances in recent years. This growth was primarily driven by a resurgence in technology shares, supportive economic policies from mainland China, and sustained southbound capital inflows. Investor sentiment was further bolstered by easing global monetary conditions and attractive market valuations.

MANAGEMENT DISCUSSION AND ANALYSIS

Notwithstanding this performance, the operating environment continues to present challenges, including geopolitical tensions, the pace of China's domestic economic recovery, unresolved real estate debt risks impacting sentiment towards HSI property constituents, and the persistence of higher interest rates globally.

Against this backdrop, the Board maintains a cautiously optimistic outlook for the remainder of the year. To secure sustainable long-term value for shareholders, the proactive management approach is essential to navigate volatile market conditions and capture emerging sector opportunities.

During the Period, the Group disposed of its entire interest in two wholly owned subsidiaries, CEIG One Limited and CEIG Two Limited. CEIG One Limited is an investment holding company with subsidiaries that have no business activities, while CEIG Two Limited is a dormant company. The disposals were completed in June 2025 for total consideration of HK\$1,560, resulting in a gain on disposal of HK\$681,555.

During the Period, the Company continued its investments in listed equity securities. As at 30 June 2025, the Company's investment portfolio was diversified across different business sectors included but not limited to internet and technology, investment, property and resort management. The Group's portfolio of listed securities, which are also referred as financial assets, as at 30 June 2025 consisted of Alibaba Group Holding Limited, Tencent Holdings Limited, DT Capital Limited and New Silkroad Culturaltainment Limited.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group mainly relies upon shareholders' funds, loans from Directors, proceeds from placing of shares and rights issue, and cash generated from its business operations to finance its operation and expansion. The Group managed the cash and cash equivalents principally based on making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for the working capital requirements.

Cash and cash equivalents stood at HK\$2,690,945 as at 30 June 2025 (At 31 December 2024: HK\$354,521). As at 30 June 2025, the consolidated net asset value of the Group was HK\$4,363,829 (At 31 December 2024: net liability value of HK\$742,061) with consolidated net asset value per share of HK\$0.0152 (At 31 December 2024: net liability value per share of HK\$0.0026).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's accruals and other payables amounted to HK\$775,502 as at 30 June 2025 (At 31 December 2024: HK\$3,127,679), share application money amounted to HK\$2,579,535 (At 31 December 2024: Nil), a lease liability amounted to HK\$1,709,847 (At 31 December 2024: HK\$2,250,164) and a provision amounted to HK\$300,000 (At 31 December 2024: HK\$300,000). The Group has recognised a right-of-use asset and a lease liability for the office property lease contract. The gearing ratio of the Group, calculated on the basis of the Group's total liabilities over total assets, was approximately 0.63 as at 30 June 2025 (At 31 December 2024: approximately 1.09).

The Group had non-interest-bearing loans from the two certain Directors of HK\$2,000,000 as at 30 June 2025 which will be repayable on 31 December 2027 (At 31 December 2024: HK\$3,600,000). Details of the loans from the Directors are disclosed in the section "Loans from Directors" below.

During the Period, the Company has been actively exploring different fundraising options such as debt financing, placing and rights issue. Details of fundraising activities during the Period have been set out as per below:

Placing of 57,000,000 new shares under general mandate (lapsed)

On 28 February 2025 (after trading hours), the Company and Cheer Union Securities Limited as the placing agent (the "CUSL") entered into the placing agreement dated 28 February 2025 (the "CUSL Placing Agreement"), in relation to the placing (the "CUSL Placing") of up to 57,000,000 shares of the Company. As the conditions precedent as set out in the CUSL Placing Agreement were not fulfilled by 21 March 2025, the CUSL Placing Agreement has lapsed and the CUSL Placing did not proceed. Further details were disclosed in the announcements of the Company dated 28 February 2025 and 21 March 2025 respectively.

Loans from Directors

On 21 February 2025, Mr. SUN Bo ("Mr. SUN"), an executive Director, chairman of the Board and one of the shareholders of the Company and Mr. YANG Zhicheng ("Mr. YANG"), a non-executive Director, deputy chairman of the Board and one of the substantial shareholders of the Company, have waived the repayments of their directors' loans as at 31 December 2024 of HK\$3,300,000 and HK\$300,000 respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, the Company has entered into several loan agreements with Mr. SUN and Mr. YANG, as details below:

Loan	Lender	Date	Principal Amount	Interest	Maturity Date	Purpose of Usage	Utilisation of Fund
i	Mr. SUN	7 January 2025	HK\$150,000	Non-interest bearing	31 December 2027	To support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.
ii	Mr. SUN	26 February 2025	HK\$110,000	Non-interest bearing	31 December 2027	To support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.
iii	Mr. YANG	3 March 2025	HK\$40,000	Non-interest bearing	31 December 2027	To support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.
iv	Mr. SUN	27 March 2025	HK\$700,000	Non-interest bearing	31 December 2027	To support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.
v	Mr. SUN	6 May 2025	HK\$300,000	Non-interest bearing	31 December 2027	To support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.
vi	Mr. SUN	30 May 2025	HK\$700,000	Non-interest bearing	31 December 2027	To support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.

Rights issue

On 9 May 2025, the Company announced the proposed rights issue (the "Rights Issue") on the basis of one (1) rights share for every two (2) shares held on the record date at the subscription price of HK\$0.07 per share, to raise gross proceeds of up to approximately HK\$10.08 million before expenses, by way of the Rights Issue of up to 144,000,000 rights shares. The Rights Issue was completed after the Period. Details of the Rights Issue were set out in the Company's announcements dated 9 May 2025, 14 May 2025, 19 May 2025, 25 June 2025, 7 July 2025 and the prospectus dated 9 June 2025 (the "Prospectus") respectively.

Subsequent to the Period, the Company completed the Rights Issue on 7 July 2025. Further details are set out in the subsection headed "Events After the Reporting Period".

MANAGEMENT DISCUSSION AND ANALYSIS

WAIVER OF DIRECTORS' REMUNERATION

On 21 February 2025, Mr. SUN and Mr. YANG, had voluntarily agreed to waive the amounts of accrued Directors' remuneration due to them as at 31 December 2024 of HK\$1,828,500 and HK\$144,194 respectively. Mr. SUN and Mr. YANG have agreed to waive their right to receive further Directors' fee and other remuneration payable in respect of their roles as Directors and/or any other positions of the Company for the Period.

CAPITAL STRUCTURE

Save as disclosed above in the section headed "Liquidity, Financial Resources and Funding", there was no any other material change on Company's overall share structure. The Group comprises only ordinary shares as at 30 June 2025 and 31 December 2024.

CAPITAL EXPENDITURES

The Group's capital expenditures primarily consisted of expenditures on acquisition of computer equipment, furniture and fixtures, motor vehicles, office equipment and leasehold improvements. During the six months ended 30 June 2025, the Group did not incur any capital expenditure (2024: HK\$14,299).

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitments (At 31 December 2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The Board believes that the Group has certain exposure to foreign exchange risk as some of the business transactions of the Group are denominated in Renminbi and United States dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Board will monitor the foreign currency exposure closely.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group has employed a total of 10 employees (At 31 December 2024: 10) including the Directors 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 the prevailing market conditions, individual qualification and performance. They are under periodic review based on individual merit and other market factors. The total staff costs for the six months ended 30 June 2025 amounted to HK\$999,000 (2024: HK\$ 2,282,000).

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, no charges had been created on the Group's assets (At 31 December 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 (At 31 December 2024: Nil).

PROSPECTS

In lights of the anticipated market volatility and global economic challenges discussed in the "Business Review" section, the Group will manage existing investments conservatively and in strict accordance with its stated objectives and policies. The Group will continue to proactively seek and evaluate high-potential investment opportunities to enrich its portfolios to maximise long-term returns for shareholders.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group disposed of its entire interest in two wholly owned subsidiaries, CEIG One Limited and CEIG Two Limited. CEIG One Limited is an investment holding company with subsidiaries that have no business activities, and CEIG Two Limited is a dormant company. The disposals consideration was HK\$1,560 in total. The disposals were completed in June 2025, resulting in a gain on disposal of HK\$681,555. The Group considers these disposals to be immaterial to its overall financial position and operating results.

Saved as disclosed above, the Group did not have any other material acquisition and disposal of subsidiaries, associates or joint venture during the Period.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2025, the significant investments of the Group are included in the note 15 to the condensed consolidated financial statements of this report.

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

The Group had not executed any agreement in respect of material investment or capital asset and did not have any other future plans relating to material investment or capital asset as at the date of this report. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

OTHER INFORMATION

SHARE OPTION SCHEME

At the special general meeting of the Company held on 16 May 2016, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme") under which the Directors of the Company may grant options to eligible persons ("Eligible Person(s)") to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the Share Option Scheme will remain valid for a period of 10 years from the date of its adoption. The Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Share Option Scheme was adopted on 16 May 2016, details are as follows:

(i) Purpose

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

(ii) Eligible Person

(a) Any executive, i.e. any person who is a full-time or part-time employee or a Director (including executive and non-executive Directors) or any of its subsidiaries at the date on which the option is offered to an Eligible Person, which must be a business day (the "Offer Date").

(b) Any non-executive as approved by the Board.

(iii) Payment on acceptance of option offer

Options offered must be taken up within 21 days of the Offer Date, upon payment of HK\$1.00.

OTHER INFORMATION

SHARE OPTION SCHEME *(continued)*

(iv) The total number of shares available for issue under the Share Option Scheme and the percentage of the issued shares that it represents as at the date of the interim report

- (a) The options available for grant and the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 11,600,000 shares, representing approximately 4.03% of the issued share capital as at 30 June 2025 and approximately 2.69% of the issued share capital as at the date of this report respectively.
- (b) The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time.

(v) Number of options available for grant and total number of shares available for issue

The options available for grant and the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 11,600,000 shares, representing approximately 4.03% of the issued share capital as at 1 January 2025 and 30 June 2025; and approximately 2.69% of the issued share capital as at the date of this report respectively.

(vi) Maximum entitlement of each Eligible Person

The maximum number of shares issued and to be issued upon the exercise of options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued shares of the Company. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting of the Company.

(vii) Timing for exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Directors to each option holder but may not be exercised after the expiry of 10 years from the Offer Date. The Directors may provide restrictions on the exercise of an option during the period and option may be exercised as a result.

OTHER INFORMATION

SHARE OPTION SCHEME *(continued)*

(viii) The minimum period for which an option must be held before it can be exercised

Pursuant to the Share Option Scheme, the Directors have discretion to set a minimum period for which an option has to be held before the exercise of the subscription rights attaching thereto.

(ix) Basis for determination of option price

The option price per share in relation to an option shall be a price to be determined by the Directors and shall be no less than the highest of:

- (a) the closing price of the shares as stated in the daily quotations sheet issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the Offer Date;
- (b) the average closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Offer Date; or
- (c) the nominal value of the shares on the Offer Date.

(x) Life of the scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on 16 May 2016, which was the date of adoption of the Share Option Scheme.

(xi) The remaining life of the Share Option Scheme

The remaining life of the Share Option Scheme is approximately 11 months as at 30 June 2025.

During the Period, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme and there was no outstanding option as at 30 June 2025.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, so far as the Directors are aware, the interests and/or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company, its specified undertaking or any of other associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) as recorded in the register required to be kept by the Company 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 Issuers (the "Model Code") contained in the Listing Rules or Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), were as follows:

Interests in the shares of the Company

Name of Directors or chief executives	Capacity	Long/ Short position	Number of shares held	Approximate percentage of the issued shares as at 30 June 2025 ²
Mr. YANG Zhicheng ¹	Interest of controlled corporation	Long position	42,460,000	14.74%
Mr. SUN Bo	Beneficial owner	Long position	14,275,000	4.96%

Notes:

- Based on the disclosure of interests form submitted by this Director, these shares were held by Zhongjin Technology Industrial Co., Limited, which was solely and wholly owned by Mr. YANG Zhicheng, who is a non-executive Director and deputy chairman of the Board of the Company. By virtue of the SFO, Mr. YANG Zhicheng is deemed to be interested in the 42,460,000 shares of the Company.
- The percentage was calculated based on 288,000,000 issued shares of the Company as at 30 June 2025. The Company held no treasury shares as at 30 June 2025.

Save as disclosed above, at no time during the Period, the Directors and chief executives of the Company had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company or any associated corporations required to be disclosed pursuant to the SFO.

Save as disclosed above, at no time during the Period was the Company or its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company to hold any interests or short positions in shares or underlying shares in, or debentures of, the Company or any associated corporation.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, as far as the Directors are aware, the Company had been notified of the following substantial shareholders' interests or short positions in the shares and underlying shares of the Company (representing 5% or more of the Company's issued shares) which were recorded in the register of substantial shareholders maintained by the Company under Section 336 of Part XV of the SFO:

Interests in the shares of the Company

Name of substantial shareholders	Capacity	Long/ Short position	Number of shares held	Approximate percentage of the issued shares as at 30 June 2025 ⁶
Zhongjin Technology Industrial Co., Limited ¹	Beneficial Owner	Long position	42,460,000	14.74%
HK Jin Tai Feng Group Limited ²	Beneficial Owner	Long position	37,720,000	13.10%
Zhongqing Keji Shiye Development Limited* (中擎科技實業發展有限公司) ²	Interest of controlled corporation	Long position	37,720,000	13.10%
Ms. LIU Li ²	Interest of controlled corporation	Long position	37,720,000	13.10%
World Century Holding Group Co., Limited ³	Beneficial owner	Long position	31,600,000	10.97%
Ms. ZHU Wenjuan ³	Interest of controlled corporation	Long position	31,600,000	10.97%
Master Star Holding Group Co., Limited ⁴	Beneficial owner	Long position	27,580,000	9.58%
Ms. LIU Sihang ⁴	Interest of controlled corporation	Long position	27,580,000	9.58%
China High Tech Electronic Technology Limited ⁵	Beneficial owner	Long position	17,400,000	6.04%
Ms. WANG Xuebo ⁵	Interest of controlled corporation	Long position	17,400,000	6.04%

Notes:

- Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by Zhongjin Technology Industrial Co., Limited, which was solely and wholly owned by Mr. YANG Zhicheng, who is a non-executive Director and deputy chairman of the Board of the Company. By virtue of the SFO, Mr. YANG Zhicheng is deemed to be interested in the 42,460,000 shares of the Company.

* For identification purpose only

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

2. Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by HK Jin Tai Feng Group Limited. Ms. LIU Li holds 99% of Zhongqing Keji Shiye Development Limited* (中擎科技實業發展有限公司) which holds 80% of HK Jin Tai Feng Group Limited, which holds 37,720,000 shares of the Company. By virtue of the SFO, Ms. LIU Li is deemed to be interested in the 37,720,000 shares held by HK Jin Tai Feng Group Limited, representing 13.10% of the total issued shares of the Company.
3. Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by World Century Holding Group Co., Limited, which was solely and wholly owned by Ms. ZHU Wenjuan. By virtue of the SFO, Ms. ZHU Wenjuan is deemed to be interested in the 31,600,000 shares of the Company.
4. Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by Master Star Holding Group Co., Limited, which was solely and wholly owned by Ms. LIU Sihan. By virtue of the SFO, Ms. LIU Sihan is deemed to be interested in the 27,580,000 shares of the Company.
5. Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by China High Tech Electronic Technology Limited, which was solely and wholly owned by Ms. WANG Xuebo. By virtue of the SFO, Ms. WANG Xuebo is deemed to be interested in the 17,400,000 shares of the Company.
6. The percentage was calculated based on 288,000,000 issued shares of the Company as at 30 June 2025. The Company held no treasury share as at 30 June 2025.

Save as disclosed above, as far as the Directors are aware, no other person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register of substantial shareholders required to be kept by the Company pursuant to section 336 of Part XV of the SFO as at 30 June 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" and the "SHARE OPTION SCHEME" above in this report, at no time during the reporting period was the Company, a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

* For identification purpose only

OTHER INFORMATION

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the period ended 30 June 2025 and up to the date of this report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly, with the Company's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

CHANGE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

The following changes have been made in the composition of the nomination committee of the Company (the "Nomination Committee") with effect from 30 June 2025:

- a) Mr. SUN Bo, an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the remuneration committee of the Company (the "Remuneration Committee"), has ceased to be the chairman and member the Nomination Committee;
- b) Mr. MOK Ho Ming, an independent non-executive Director, the chairman of the audit committee of the Company, a member of the Nomination Committee and a member of the Remuneration Committee, has been re-designated as the chairman of the Nomination Committee; and
- c) Ms. YAN Jia, a non-executive Director, has been appointed as a member of the Nomination Committee.

Details of the change in the composition of the Nomination Committee has been set on in the announcement of the Company dated 30 June 2025.

Save as disclosed above, there is no other change in the Directors' and chief executive's information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all the Directors have complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

CORPORATE GOVERNANCE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its shareholders. The Company 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 set out in the section headed "Part 1 – Mandatory disclosure requirements" and the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" under the CG Code.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with relevant laws and regulations that have a significant impact on the business and operation of the Group. For the six months ended 30 June 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Directors are of view that maintaining a good working relationship with its employees, suppliers and other stakeholders are the keys to the sustainable development of the Group. During the Period, there was no significant dispute between the Group and its employees, suppliers and other stakeholders.

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the reporting period.

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders of the Company by reason of their holdings in the shares.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the Period. The Company did not have any treasury shares (as defined in the Listing Rules) as at 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee"), with its terms of reference established in compliance with the Listing Rules, comprises three independent non-executive Directors, namely Mr. MOK Ho Ming (the chairman of the Audit Committee), Mr. CHEN Ming and Mr. WONG Yan Wai George. The Audit Committee has reviewed with the management of the Company the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 including the accounting principles and practices adopted by the Group and has also discussed with management of the Company the financial reporting procedures, internal control and risk management systems.

REVIEW OF ACCOUNTS

The external auditor, LIF & Wong CPA Limited, has reviewed this report and the condensed consolidated financial statements for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

EVENTS AFTER THE REPORTING PERIOD

On 9 May 2025, the Company announced a proposed rights issue on the basis of one (1) rights share for every two (2) shares of the Company held on the record date at a subscription price of HK\$0.07 per rights share (the "Rights Issue"), to raise gross proceeds of up to approximately HK\$10.08 million before expenses, by way of the Rights Issue of up to 144,000,000 rights shares. The Rights Issue was completed on 7 July 2025.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD *(continued)*

The gross proceeds from the Rights Issue are approximately HK\$10.08 million and the net proceeds from the Rights Issue, after deducting the relevant expenses, are estimated to be approximately HK\$9.2 million. The Company has applied and will apply the net proceeds of the Rights Issue for payment as the general working capital of the Company.

For details of the Rights Issue, please refer to the announcements of the Company dated 9 May 2025, 14 May 2025, 19 May 2025, 25 June 2025, 7 July 2025 and the Prospectus dated 9 June 2025 respectively.

Save as disclosed above, there is no other material subsequent event undertaken by the Group after the end of the six months ended 30 June 2025 and up to the date of this report.

APPRECIATION

The Board would like to take this opportunity to express its appreciation to the staff and management team of the Group for their hard work and dedication during the Period. The Board would also like to express its sincere gratitude to all the shareholders of the Company for their continuous support.

On behalf of the Board

Mr. SUN Bo

Chairman

Hong Kong, 28 August 2025

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

LIF & WONG CPA LIMITED

理賢薈會計師事務所有限公司

To the Board of Directors of

China Sci-Tech Industrial Investment Group Limited

(Continued into Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 21 to 38 which comprise the condensed consolidated statement of financial position of China Sci-Tech Industrial Investment Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and notes to the condensed consolidated financial statements, comprising material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with HKAS 34.

LIF & WONG CPA LIMITED

Certified Public Accountants

Hong Kong, 28 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		(Unaudited)	
		Six months ended 30 June	
	Notes	2025 HK\$	2024 HK\$
Revenue	6	69,163	82,643
Other income	7	5,572,694	–
Net change in fair value of financial assets at fair value through profit or loss	8	1,516,360	504,420
Gain on disposal of subsidiaries	19	681,555	–
Administrative and other operating expenses		(2,691,713)	(4,282,395)
Finance costs	9	(41,015)	(62,593)
Profit/(loss) before income tax expense	10	5,107,044	(3,757,925)
Income tax expense	11	–	–
Profit/(loss) for the period attributable to owners of the Company		5,107,044	(3,757,925)
Other comprehensive loss for the period, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(10,192)	(345)
Release of exchange reserve upon disposal of subsidiaries		9,038	–
Total comprehensive income/(loss) for the period attributable to owners of the Company		5,105,890	(3,758,270)
Earnings/(loss) per share			
– Basic and diluted	13	0.018	(0.013)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	(Unaudited) As at 30 June 2025 HK\$	(Audited) As at 31 December 2024 HK\$
Non-current assets			
Property, plant and equipment	14	14,275	16,690
Right-of-use asset		1,658,941	2,205,070
Refundable rental deposit		349,342	349,342
		2,022,558	2,571,102
Current assets			
Financial assets at fair value through profit or loss	15	6,687,060	5,170,700
Dividend receivable		48,875	–
Prepayments, deposits and other receivables		279,275	439,459
Cash and cash equivalents		2,690,945	354,521
		9,706,155	5,964,680
Current liabilities			
Accruals and other payables		775,502	3,127,679
Directors' loans	16	–	3,600,000
Share application money	20	2,579,535	–
Lease liability		1,113,952	1,091,664
		4,468,989	7,819,343
Net current assets/(liabilities)		5,237,166	(1,854,663)
Total assets less current liabilities		7,259,724	716,439
Non-current liabilities			
Directors' loans	16	2,000,000	–
Lease liability		595,895	1,158,500
Provision		300,000	300,000
		2,895,895	1,458,500
NET ASSETS/(LIABILITIES)		4,363,829	(742,061)
Equity attributable to owners of the Company			
Share capital	17	5,760,000	5,760,000
Reserves		(1,396,171)	(6,502,061)
TOTAL EQUITY/(DEFICITS)		4,363,829	(742,061)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share Capital HK\$	Share Premium HK\$	Contributed Surplus HK\$	Exchange Reserve HK\$	Accumulated Losses HK\$	Total HK\$
At 1 January 2024 (audited)	5,760,000	78,415,016	28,040,011	(930)	(104,904,147)	7,309,950
Loss for the period	-	-	-	-	(3,757,925)	(3,757,925)
Other comprehensive loss for the period:						
Exchange differences arising on translation of foreign operations	-	-	-	(345)	-	(345)
Total comprehensive loss for the period	-	-	-	(345)	(3,757,925)	(3,758,270)
At 30 June 2024 (unaudited)	5,760,000	78,415,016	28,040,011	(1,275)	(108,662,072)	3,551,680
At 1 January 2025 (audited)	5,760,000	78,415,016	28,040,011	1,154	(112,958,242)	(742,061)
Profit for the period	-	-	-	-	5,107,044	5,107,044
Other comprehensive loss for the period:						
Exchange differences arising on translation of foreign operations	-	-	-	(10,192)	-	(10,192)
Release of exchange reserve upon disposal of subsidiaries	-	-	-	9,038	-	9,038
Total comprehensive income for the period	-	-	-	(1,154)	5,107,044	5,105,890
At 30 June 2025 (unaudited)	5,760,000	78,415,016	28,040,011	-	(107,851,198)	4,363,829

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	(Unaudited) Six months ended 30 June	
		2025 HK\$	2024 HK\$
Cash flows from operating activities			
Cash used in operations		(1,680,913)	(5,580,974)
Dividend income received		20,250	56,918
Interest received		38	5,010
Net cash used in operating activities		(1,660,625)	(5,519,046)
Cash flows from investing activities			
Acquisition of property, plant and equipment		–	(14,299)
Net cash used in investing activities		–	(14,299)
Cash flows from financing activities			
Principal elements of lease payments		(540,317)	(522,992)
Interest on lease liability	9	(41,015)	(62,593)
Share application money received		2,579,535	–
Proceeds from directors' loans		2,000,000	–
Net cash generated from/(used in) financing activities		3,998,203	(585,585)
Net increase/(decrease) in cash and cash equivalents		2,337,578	(6,118,930)
Effect of foreign exchange rate changes		(1,154)	(345)
Cash and cash equivalents at 1 January		354,521	7,021,796
Cash and cash equivalents at 30 June		2,690,945	902,521
Representing cash and cash equivalents			

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

China Sci-Tech Industrial Investment Group Limited (the “Company”) was continued into Bermuda as an exempted company with limited liability under Bermuda Companies Act 1981. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Room 1805, 18th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company and its principal activities are investment and trading of listed and unlisted securities. The Company and its subsidiaries are collectively referred to as the “Group”.

These condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

The condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The accounting policies applied in these condensed consolidated financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2025. The Group has not early adopted any new and revised Hong Kong Financial Reporting Standards (“HKFRS”) Accounting Standards that has been issued but not yet effective in the current accounting period.

These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION *(continued)*

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where critical judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4 to the condensed consolidated financial statements.

3. CHANGES IN HKFRS ACCOUNTING STANDARDS

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

Amendments to HKAS 21	Lack of Exchangeability
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None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. CRITICAL JUDGEMENTS AND ESTIMATES

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty in preparing these condensed consolidated financial statements, were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

(a) Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair values hierarchy that categorises into three levels and the inputs to valuation techniques used to measure fair value:

- Level 1: 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: Fair value measured based on valuation techniques using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs; or
- Level 3: Fair value measured based on valuation techniques using significant unobservable inputs (i.e. not derived from market data).

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The fair value of the Group's financial assets traded in active markets is based on quoted market prices for identical items at the end of the reporting period. An active market represents a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide information on an ongoing basis. These financial assets of listed equity securities are included in Level 1 of fair value measurements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS *(continued)*

(a) Fair value hierarchy *(continued)*

The following table presents the Group's financial assets at fair value through profit or loss ("FVTPL") measured and recognised at fair value at the end of the reporting period on recurring basis:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
At 30 June 2025 (Unaudited)				
Financial assets at FVTPL				
– Listed equity securities	6,687,060	–	–	6,687,060
At 31 December 2024 (Audited)				
Financial assets at FVTPL				
– Listed equity securities	5,170,700	–	–	5,170,700

(b) Transfers among Levels 1, 2 or 3

There were no transfers among Levels 1, 2 or 3 during the six months ended 30 June 2025.

6. REVENUE AND SEGMENT INFORMATION

	(Unaudited) Six months ended 30 June	
	2025 HK\$	2024 HK\$
Dividend income from listed equity investments	69,125	77,633
Bank interest income	35	114
Other interest income	3	4,896
Revenue	69,163	82,643

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. REVENUE AND SEGMENT INFORMATION *(continued)*

Performance of significant investment for the six months ended 30 June 2025:

Investee Companies	Realised gain/(losses) HK\$	Unrealised gain/(losses) HK\$	Dividend received HK\$
Alibaba Group Holding Limited	–	685,000	–
Tencent Holdings Limited	–	387,000	20,250
DT Capital Limited	–	301,860	–
New Silkroad Culturaltainment Limited	–	142,500	–
	–	1,516,360	20,250

Performance of significant investment for the six months ended 30 June 2024:

Investee Companies	Realised gain/(losses) HK\$	Unrealised gain/(losses) HK\$	Dividend received HK\$
Alibaba Group Holding Limited	–	(164,730)	–
Tencent Holdings Limited	–	591,000	25,500
DT Capital Limited	–	83,850	–
New Silkroad Culturaltainment Limited	–	(5,700)	–
	–	504,420	25,500

No segment information is presented as all of the revenue and contribution to operating results, assets and liabilities of the Group are attributable to investment activities which are carried out or originated principally in Hong Kong.

7. OTHER INCOME

During the six months ended 30 June 2025, other income of HK\$1,972,694 and HK\$3,600,000 were recognised from waiver of accrued directors' emoluments and directors' loans respectively. For the six months ended 30 June 2024, no other income was generated.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
Net unrealised gains on financial assets at FVTPL	1,516,360	504,420

9. FINANCE COSTS

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
Interest expense on lease liability	41,015	62,593

10. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
Profit/(loss) before income tax expense for the period is stated at after charging:		
Auditor's remuneration	50,000	50,000
Depreciation		
– Property, plant and equipment	2,415	73,907
– Right-of-use asset	546,129	548,039
Directors' emoluments		
– Fees	360,000	1,428,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has sufficient tax losses utilised to offset the assessable profit for the period (2024: Nil).

As at 30 June 2025, the Group has unused tax losses of HK\$118,868,784 (At 31 December 2024: HK\$122,091,318) and unrealised losses from financial assets at FVTPL of HK\$3,060,573 (At 31 December 2024: HK\$4,576,933) available to offset against future profits. No deferred tax asset has been recognised in the condensed consolidated financial statements due to the unpredictability of future profit streams.

12. DIVIDENDS

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

13. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of HK\$5,107,044 (2024: loss of HK\$3,757,925) and the weighted average number of 288,000,000 (2024: 288,000,000) ordinary shares in issue during the period.

Diluted earnings/(loss) per share equals to basic earnings/(loss) per share, as there were no potential dilutive ordinary shares issued during the six months ended 30 June 2025 and 2024.

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not acquire of any item of property, plant and equipment (2024: HK\$14,299) and did not dispose of any item of property, plant and equipment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2025 HK\$	(Audited) 31 December 2024 HK\$
Equity securities, at fair value – Listed in Hong Kong	6,687,060	5,170,700

The investments included above represent investments in listed equity securities that offered the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of the listed securities are based on quoted market prices. Details of fair value measurements of equity securities are disclosed in note 5.

Particulars of the Group's financial assets at FVTPL are as follows:

At 30 June 2025

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK\$	Market Value HK\$	Fair value 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:										
Alibaba Group Holding Limited ("Alibaba")	Cayman Islands	25,000	Less than 1%	5,430,263	2,745,000	(2,685,263)	48,875	3.800	23.41%	1,460,633
Tencent Holdings Limited ("Tencent")	Cayman Islands	4,500	Less than 1%	2,457,953	2,263,600	(194,453)	20,250	5.038	19.30%	600,230
DT Capital Limited ("DT Capital")	Cayman Islands	16,770,000	Less than 1%	666,871	1,308,060	661,189	-	NA	11.15%	370,365
New Silkroad Cultural Entertainment Limited ("New Silkroad")	Bermuda	1,900,000	Less than 1%	1,202,546	370,500	(832,046)	-	NA	3.16%	840,729
				9,747,633	6,687,060	(3,060,573)				

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) At 31 December 2024

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK\$	Market Value HK\$	Fair value gains/(losses) HK\$	Dividend income received during the year HK\$	Dividend cover	% of total assets of the Group	Net assets attributable to the Group HK\$
Equity securities										
- Listed in Hong Kong:										
Alibaba Group Holding Limited	Cayman Islands	25,000	Less than 1%	5,430,263	2,060,000	(3,370,263)	52,133	4.803	24.13%	1,326,792
Tencent Holdings Limited	Cayman Islands	4,500	Less than 1%	2,457,353	1,876,500	(581,453)	25,500	6.108	21.98%	503,448
DT Capital Limited	Cayman Islands	16,770,000	Less than 1%	666,871	1,006,200	349,329	-	N/A	11.79%	381,205
New Silkroad Culturaltainment Limited	Bermuda	1,900,000	Less than 1%	1,202,546	228,000	(974,546)	-	N/A	2.67%	840,729
				9,747,633	5,170,700	(4,576,933)				

A brief description of the business and financial information of the listed investee companies that accounted for the Group's all investments at 30 June 2025, based on their published annual and interim reports, is as follows:

- (a) Alibaba is principally engaged in providing the technology infrastructure and marketing reach to its customers including retail and wholesale, logistics services and consumer service business; cloud computing; digital media and entertainment; and innovation initiatives and others. The audited consolidated profit attributable to owners of Alibaba for the year ended 31 March 2025 was approximately HK\$138,998,992,000 (2024: HK\$86,255,840,000). As at 31 March 2025, the audited consolidated net asset value attributable to owners of Alibaba was approximately HK\$1,107,612,254,000 (2024: HK\$1,055,602,080,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

- (b) Tencent is principally engaged in providing of value-added services ("VAS"), online advertising services and financial technology ("FinTech") and business services. Tencent operates through three main segments. The VAS segment is mainly involved in provision of online or mobile games, community value-added services and applications across various internet and mobile platforms. The online advertising segment is mainly engaged in display based and performance based advertisements. The FinTech and business services segment is mainly involved in provision of payment related services, cloud services and other services. The unaudited consolidated profit attributable to owners of Tencent for the six months ended 30 June 2025 was approximately HK\$111,062,846,000 (2024: HK\$96,832,702,000). As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of Tencent was approximately HK\$1,222,536,055,000 (2024: HK\$920,928,670,000). The audited consolidated profit attributable to owners of Tencent for the year ended 31 December 2024 was approximately HK\$210,142,244,000 (2023: HK\$127,348,245,000). As at 31 December 2024, the audited consolidated net asset value attributable to owners of Tencent was approximately HK\$1,032,058,235,000 (2023: HK\$886,377,454,000).
- (c) DT Capital is to invest in listed equity securities and unlisted debt securities for earnings growth and capital appreciation. The unaudited consolidated loss attributable to owners of DT Capital for the six months ended 30 June 2025 was HK\$1,768,086 (2024: HK\$3,718,071). As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of DT Capital was HK\$60,408,546 (2024: HK\$70,472,950). The audited consolidated loss attributable to owners of DT Capital for the year ended 31 December 2024 was HK\$12,041,389 (2023: HK\$28,325,379). As at 31 December 2024, the audited consolidated net asset value attributable to owners of DT Capital was HK\$62,176,632 (2023: HK\$74,191,021).
- (d) New Silkroad is principally engaged in the production and distribution of wine. It operates its business through four main segments, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) production and distribution of wine; (iii) entertainment business; and (iv) property management business. The audited consolidated loss attributable to owners of New Silkroad for the year ended 31 December 2024 was approximately HK\$182,117,000 (2023: HK\$82,255,000). As at 31 December 2024, the audited consolidated net asset value attributable to owners of New Silkroad was approximately HK\$1,419,324,000 (2023: HK\$1,443,523,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. DIRECTORS' LOANS

During the six months ended 30 June 2025, Mr. SUN Bo and Mr. YANG Zhicheng, directors of the Company, have waived the repayments of their directors' loans as at 31 December 2024 of HK\$3,300,000 and HK\$300,000 respectively ("Waiver of Directors' Loans"). The Waiver of Directors' Loans were recorded as other income during the period. Subsequent to the Waiver of Directors' Loans, additional loans from the directors in aggregate of HK\$2,000,000, repayable on 31 December 2027, were obtained as working capital of the Group. The directors' loans were carried at amortised cost, unsecured and interest free.

17. SHARE CAPITAL

	Number of shares	Nominal value of shares HK\$
Authorised:		
Ordinary shares of HK\$0.02 each		
At 31 December 2024 and 30 June 2025	1,000,000,000	20,000,000
Issued and fully paid:		
Ordinary shares of HK\$0.02 each		
At 31 December 2024 and 30 June 2025	288,000,000	5,760,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS

(a) Key management compensation

The key management personnel of the Group comprises all directors and the chief executive officer. Details of their emoluments are disclosed below:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
Fees	360,000	1,428,000
Salaries	–	60,000
Retirement benefit scheme contributions	–	12,000
	360,000	1,500,000

During the six months ended 30 June 2025, two directors waived their emoluments of HK\$1,972,694 (2024: Nil).

(b) Loans from related parties

	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	HK\$	HK\$
Loans from directors	2,000,000	3,600,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2025, the Company disposed its entire interest in CEIG One Limited and CEIG Two Limited, wholly-owned subsidiaries of the Company. CEIG One Limited is an investment holding company for several subsidiaries which have no business activities and CEIG Two Limited is a dormant company. The said disposal has been completed in June 2025, resulting in a gain on disposal of HK\$681,555.

The following table summarises the calculation of gain on disposal at the transaction date.

	2025 HK\$
Consideration	1,560
Net liabilities disposed	689,033
Less: release of exchange reserve upon disposal	(9,038)
Gain on disposal	681,555

20. EVENTS AFTER THE REPORTING PERIOD

On 9 May 2025, the Company proposed to raise gross proceeds of up to approximately HK\$10.08 million by way of the issue of up to 144,000,000 rights shares, at the subscription price of HK\$0.07 per rights share on the basis of one (1) rights share for every two (2) shares held on the record date. On 23 June 2025, being the latest time for acceptance, valid applications had been received for a total of 36,850,509 rights shares, representing approximately 25.6% of the total number of rights shares offered under the rights issue. The remaining 107,149,491 unsubscribed rights shares, representing approximately 74.4% of the total number of rights shares offered under the rights issue, were subject to the compensatory arrangements. Please refer to announcements dated 9 May 2025, 14 May 2025, 19 May 2025, 25 June 2025, 7 July 2025 and the prospectus dated 9 June 2025 issued by the Company for details of the rights issue respectively.

On 2 July 2025, being the latest time of placing of the unsubscribed rights shares by the placing agent, a total of 107,149,491 unsubscribed rights shares, representing approximately 74.4% of the total number of rights shares offered under the rights issue, were successfully placed at the price of HK\$0.07 per share, which is equal to the subscription price, to one placee under the placing. Please refer to announcement dated 7 July 2025 issued by the Company for details of results of the rights issue.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. EVENTS AFTER THE REPORTING PERIOD *(continued)*

As at 30 June 2025, the share application money of HK\$2,579,535, representing approximately 25.6% of the total number of rights shares offered under the rights issue, were held by the Company and recognised as a current financial liabilities. The application money was reclassified to equity upon allotment of the shares on 8 July 2025, forming part of the gross proceeds of HK\$10.08 million allocated to share capital and share premium. The net proceeds (after deduction of estimated professional fees and other related expenses of approximately HK\$0.88 million) from the rights issue were approximately HK\$9.2 million.

21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 (At 31 December 2024: Nil).

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2025.