

Data Union Capital International Holdings Group Limited 數盟資本國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8375

2025 INTERIM REPORT

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*This report, for which the directors (the “**Directors**”) of Data Union Capital International Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Mai Junhui (*Chairman and Chief Executive Officer*)

Mr. Zhong Chuanyong

Independent Non-executive Directors

Mr. Deng Kaihong

Mr. Wu Yuantao

Ms. Li Weiwei

BOARD COMMITTEES

Audit Committee

Ms. Li Weiwei (*Chairlady*)

Mr. Deng Kaihong

Mr. Wu Yuantao

Remuneration Committee

Mr. Deng Kaihong (*Chairman*)

Mr. Wu Yuantao

Ms. Li Weiwei

Nomination Committee

Mr. Wu Yuantao (*Chairman*)

Mr. Deng Kaihong

Ms. Li Weiwei

Mr. Mai Junhui

HEADQUARTERS AND

PRINCIPAL PLACE OF

BUSINESS IN HONG KONG

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Strand 50

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Sheung Wan

Hong Kong

COMPANY SECRETARY

Ms. Cheung Yuet Fan

AUTHORISED REPRESENTATIVES

Mr. Mai Junhui

Ms. Cheung Yuet Fan

AUDITOR

Baker Tilly Hong Kong Limited

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REGISTRAR AND TRANSFER
OFFICE**

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16 Harcourt Road
Hong Kong

PRINCIPAL BANK

The Hongkong and Shanghai
Banking Corporation Limited
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Central
Hong Kong

COMPANY WEBSITE

www.dataunioncapital.com

STOCK CODE

8375

FINANCIAL HIGHLIGHTS

- For the six months ended 30 June 2025, revenue of the Group was approximately HK\$44.5 million, representing an increase of approximately 11.6% as compared to the corresponding period in 2024.
- The Group's gross profit margin was approximately 4.3% for the six months ended 30 June 2025 and approximately 9.9% for the six months ended 30 June 2024.
- Loss for the period of the Group for the six months ended 30 June 2025 amounted to approximately HK\$8.3 million as compared to the loss for the period of approximately HK\$0.1 million for the corresponding period in 2024.
- The Company recorded basic loss per share for the six months ended 30 June 2025 of approximately 2.89 HK cents as compared to basic loss per share for the six months ended 30 June 2024 of approximately 0.05 HK cents.
- The Board does not recommend the payment of any dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$Nil).

The board of the Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

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

For the six months ended 30 June 2025

	NOTES	For the six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	44,466	39,847
Cost of sales		(42,548)	(35,905)
Gross profit		1,918	3,942
Other income		686	1,105
Other gains, net	4	82	2,973
Selling and distribution costs		(1,753)	(1,431)
Administrative expenses		(9,119)	(6,346)
Finance costs	5	(150)	(299)
Loss before taxation	6	(8,336)	(56)
Income tax expense	7	–	(83)
Loss for the period		(8,336)	(139)
Other comprehensive income (expense) for the period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of foreign operations, net of nil tax		1,578	(1,434)
Total comprehensive expense for the period		(6,758)	(1,573)
		HK cents	HK cents
Loss per share			
– basic and diluted	9	(2.89)	(0.05)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	NOTES	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	10	30,625	28,218
Right-of-use assets		373	813
		30,998	29,031
Current assets			
Inventories		10,228	8,946
Trade and bills receivables	11	30,091	27,956
Bills receivables at fair value through other comprehensive income		945	863
Financial assets at fair value through profit or loss		–	5,347
Deposits, prepayments and other receivables		865	4,987
Bank balances and cash		24,479	19,488
		66,608	67,587
Current liabilities			
Trade payables	12	20,306	16,282
Other payables and accruals		9,482	3,800
Tax payable		–	29
Lease liabilities		71	585
Borrowings	13	4,462	5,893
		34,321	26,589
Net current assets		32,287	40,998
Total assets less current liabilities		63,285	70,029
Non-current liability			
Lease liabilities		375	363
NET ASSETS		62,910	69,666
Capital and reserves			
Share capital	14	14,400	14,400
Reserves		48,510	55,266
TOTAL EQUITY		62,910	69,666

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Statutory reserve HK\$'000 (note i)	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	14,400	73,114	10,000	(5,896)	(15,000)	76,618
Loss for the period	–	–	–	–	(139)	(139)
Exchange differences arising on translation of foreign operations	–	–	–	(1,434)	–	(1,434)
Total comprehensive expense for the period	–	–	–	(1,434)	(139)	(1,573)
At 30 June 2024 (unaudited)	14,400	73,114	10,000	(7,330)	(15,139)	75,045
At 1 January 2025 (audited)	14,400	73,114	10,000	(7,368)	(20,478)	69,668
Loss for the period	–	–	–	–	(8,336)	(8,336)
Exchange differences arising on translation of foreign operations	–	–	–	1,578	–	1,578
Total comprehensive expense for the period	–	–	–	1,578	(8,336)	(6,758)
At 30 June 2025 (unaudited)	14,400	73,114	10,000	(5,790)	(28,814)	62,910

Note i: Amount represents statutory reserve of the subsidiaries in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, the subsidiaries in the PRC are required to transfer at least 10% of their net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	6,381	1,861
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,226)	(4,908)
Proceeds from sales of financial assets at fair value through profit or loss	5,461	–
Interest received	18	75
Dividend income	–	1
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	253	(4,832)
FINANCING ACTIVITIES		
New borrowing raised	2,409	4,486
Repayment of borrowings	(708)	(657)
Withdrawal of margin financing	(2,048)	–
Repayment of lease liabilities	(524)	(727)
Interest paid	(150)	(299)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(1,021)	2,803
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,613	(168)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	18,404	23,591
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	462	(396)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD REPRESENTED BY BANK BALANCES AND CASH	24,479	23,027

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL

Data Union Capital International Holdings Group Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The immediate and ultimate holding company of the Company is Super Date Co., Ltd, a company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Guo Fan.

The Company has its registered office and the principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Unit 1404, 14/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong respectively. The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the manufacturing and trading of aluminum electrolytic capacitors and trading of electronic components.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as appropriate.

Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”)

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRS and HKAS issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the new and amendments to HKFRSs and HKAS in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and trading of aluminum electrolytic capacitors and trading of electronic components. All of the Group's revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers.

Information reported to the executive directors of the Group, being the chief operating decision maker ("**CODM**"), is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of goods delivered. Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

- **Sales of manufactured aluminum electrolytic capacitors**

Sales of manufactured aluminum electrolytic capacitors represents the manufacturing and selling of chip type and radial lead type aluminum electrolytic capacitors in the PRC.

- **Trading of electronic components**

Trading of electronic components represents trading of a wider range of lighting products and electronic components including integrated circuits and semi-conductors such as diodes and transistors in Hong Kong and the PRC.

The Group derives its revenue from the transfer of goods at a point in time in its major revenue stream (i) sales of manufactured aluminum electrolytic capacitors and (ii) trading of electronic components. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8.

For the six months ended 30 June 2025

	Sales of manufactured aluminum electrolytic capacitors <i>HK\$'000</i>	Trading of electronic components <i>HK\$'000</i>	Total <i>HK\$'000</i>
SEGMENT REVENUE			
External sales	35,353	9,113	44,466
RESULTS			
Segment profit	1,608	310	1,918
Unallocated expenses			(10,872)
Other income			686
Other gains, net			82
Finance costs			(150)
Loss before taxation			(8,336)

For the six months ended 30 June 2024

	Sales of manufactured aluminum electrolytic capacitors <i>HK\$'000</i>	Trading of electronic components <i>HK\$'000</i>	Total <i>HK\$'000</i>
SEGMENT REVENUE			
External sales	33,666	6,181	39,847
RESULTS			
Segment profit	3,627	315	3,942
Unallocated expenses			(7,777)
Other income			1,105
Other gains, net			2,973
Finance costs			(299)
Loss before taxation			(56)

There were no inter-segment sales in both periods.

Segment results represents the profit earned by each segment without allocation of unallocated expenses (including administrative expenses and selling and distribution costs), other income, other gains and losses, finance costs and income tax. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Geographical information

The following tables provide an analysis of the Group's revenue from external customers by the location of customers:

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
PRC	35,001	33,830
Hong Kong	226	291
Other Asian regions (Note)	9,239	5,726
	44,466	39,847

Note: Revenue generated from other Asian regions, other than Hong Kong and the PRC, are mainly derived from sales to Japan and Macau based customers.

4. OTHER GAINS, NET

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net foreign exchange losses	(29)	(122)
Written off on property, plant and equipment	(2)	—*
Reversal of impairment loss recognised on trade receivables, net	—	22
Fair value changes of financial assets at FVTPL	113	3,073
	82	2,973

* Less than HK\$1,000.

5. FINANCE COSTS

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on:		
– Borrowings	138	272
– Lease liabilities	12	27
	150	299

6. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss before taxation has been arrived at after charging:		
Depreciation:		
Property, plant and equipment	3,593	4,199
Right-of-use assets	460	735
Depreciation capitalised in inventories	(2,450)	(3,522)
Depreciation	1,603	1,412
Cost of inventories recognised as expense	40,452	33,831

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
The charge comprises:		
Current tax		
The People's Republic of China ("PRC") Enterprise Income Tax (the "EIT")	–	83

No provision for taxation in Hong Kong has been made for both periods as the Company and its subsidiaries incorporated in Hong Kong have no net assessable profits for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, PRC EIT is calculated at 25% of the assessable profits for the subsidiaries established in the PRC. Pursuant to the relevant laws and regulations in the PRC, 東莞首科電子科技有限公司 is granted tax incentives as a High and New Technology Enterprise and is entitled to a preferential tax rate of 15% since 2016.

8. DIVIDENDS

No dividend has been paid or declared by the Company for both periods.

9. LOSS PER SHARE

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Loss:		
Loss for the purpose of calculating basic loss per share	(8,336)	(139)

	Six months ended 30 June	
	2025 <i>Number of Shares</i> (unaudited)	2024 <i>Number of Shares</i> (unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	288,000,000	288,000,000

The diluted loss per share is the same as the basic loss per share for both periods as there were no potential ordinary shares in issue for both periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group acquired certain property, plant and equipment amounting to approximately HK\$5.2 million (six months ended 30 June 2024: HK\$4.9 million).

During the current period, there was a write-off of certain property, plant and equipment of approximately HK\$1,974 (six months ended 30 June 2024: HK\$391).

11. TRADE AND BILLS RECEIVABLES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Trade receivables	30,262	28,123
Less: Allowance for credit losses	(171)	(167)
	30,091	27,956
Bills receivables	945	—
	31,036	27,956

The credit period allowed by the Group to its customers was up to 30-120 days from the date of issuing invoice. The following is an aged analysis of trade and bills receivables based on dates of delivery of goods which is also the revenue recognition point, net of allowance for credit losses at the end of each reporting period:

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
0 to 30 days	8,397	6,022
31 to 60 days	8,252	9,525
61 to 90 days	5,302	4,469
91 to 180 days	4,928	3,584
181 days to 1 year	3,113	4,304
Over 1 year	99	52
	30,091	27,956

12. TRADE PAYABLES

	At 30 June 2025 <i>HK\$'000</i>	At 31 December 2024 <i>HK\$'000</i>
Trade payables	20,306	16,282

The following is an aged analysis of trade payables based on the invoice dates.

	At 30 June 2025 <i>HK\$'000</i>	At 31 December 2024 <i>HK\$'000</i>
0 to 30 days	14,251	8,444
31 to 60 days	1,469	3,266
61 to 90 days	2,667	2,226
91 to 180 days	1,914	2,340
181 days to 1 year	2	4
Over 1 year	3	2
	20,306	16,282

13. BORROWINGS

During the current period, the Group raised borrowings of approximately HK\$2.4 million (six months ended 30 June 2024: HK\$4.5 million), and repaid borrowings of approximately HK\$0.7 million (six months ended 30 June 2024: HK\$0.7 million) respectively.

The borrowings carry interest at best lending rate plus/minus certain basis points. The average of effective interest rates (which are also equal to contracted interest rates) ranged from 2.62% to 7.53% (31 December 2024: 2.65% to 7.35%).

14. SHARE CAPITAL

Details of movements of authorised and issued capital of the Company are as follow:

	Number of shares <i>'000</i>	Share capital <i>HK\$'000</i>
Authorised:		
At 1 January 2025 and 30 June 2025	1,000,000	50,000
Issued and fully paid:		
At 1 January 2025 and 30 June 2025 (unaudited)	288,000	14,400

15. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The remuneration of directors and other members of senior management during the period is as follows:

	Six months ended 30 June	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Short-term benefits	1,736	2,234
Post-employment benefits	29	36
	1,765	2,270

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continued to focus on its key markets including manufacturing and trading of aluminum electrolytic capacitors and trading of electronic components, including semiconductor devices and passive components.

The flat demand on traditional electronic components weakened both local and global consumption market and posed a negative impact on the sales of the Group. The revenue of the Group for the six months ended 30 June 2025 increased by approximately 11.6% to approximately HK\$44.5 million from approximately HK\$39.8 million for the six months ended 30 June 2024 as the Group adopted a competitive pricing approach to maintain market shares. Revenue from sales of the Group's self-manufactured aluminum electrolytic capacitors increased to approximately HK\$35.4 million for the six months ended 30 June 2025 from approximately HK\$33.7 million for the six months ended 30 June 2024.

The gross profit of the Group decreased by approximately HK\$2.0 million to approximately HK\$1.9 million for the six months ended 30 June 2025 from approximately HK\$3.9 million for the six months ended 30 June 2024 as a result of fierce price competition and higher operating costs. The Group will continue to carefully and extensively review the current situation in relation to costs and resources deployment, and will consider to tighten its control over the operating costs.

PROSPECTS

The Company has established a subsidiary in the Emirate of Dubai, the United Arab Emirates (the **"Dubai Subsidiary"**), with a view to supporting the development of the Group's new business in software-as-a-service (SaaS) solutions and innovative digital products. It is intended that the Dubai Subsidiary will utilise the Group's proprietary, in-house developed algorithmic system, known as the Pilot Algorithm System (**"PAS"**), as its core engine to integrate artificial intelligence (**"AI"**), web 3.0 token mechanism, big data and cloud computing technology to create comprehensive digital marketing solutions.

By leveraging advanced data intelligence and real-time insights, PAS enhances customer loyalty and optimises marketing strategies, thereby significantly reducing customer acquisition costs. Additionally, by utilising blockchain to achieve data transparency and security, the Group supports cross-border trade and digital asset management, addressing key market demands.

With its strong operational capabilities in the Emirate of Dubai, the United Arab Emirates, the Company aims to expand its influence in the Asia-Pacific region, the Middle East, and Europe while fostering partnerships with major cloud service providers. As it continues to develop localised AI platforms, the Group is committed to driving digital transformation and establishing sustainable competitive advantages for its clients.

It is currently anticipated that the Dubai Subsidiary will commence business operations by the end of the third quarter of 2025. The Company expects this initiative will positively impact the financial position and results of operation of the Group and enhance the overall profitability of the Group.

FINANCIAL REVIEW

Revenue

The Group's revenue was approximately HK\$44.5 million for the six months ended 30 June 2025 and approximately HK\$39.8 million for the corresponding period in 2024, representing an increase of approximately HK\$4.6 million. Such increase in the Group's revenue was mainly attributable to the Group increase in sales of self-manufactured products and adopted a competitive pricing approach to maintain market shares.

The revenue for the sales of manufactured aluminum electrolytic capacitors increased by approximately HK\$1.7 million, from approximately HK\$33.7 million for the six months ended 30 June 2024 to approximately HK\$35.4 million for the six months ended 30 June 2025. The revenue derived from trading of electronic components increased to approximately HK\$9.1 million for the six months ended 30 June 2025 from approximately HK\$6.2 million for the six months ended 30 June 2024.

Cost of sales

The Group's cost of sales primarily consists of cost of goods sold and other direct costs. The cost of sales increased to approximately HK\$42.5 million for the six months ended 30 June 2025 from approximately HK\$35.9 million for the six months ended 30 June 2024, representing an increase of approximately 18.5%. The Group's cost of sales increased along with the growth in revenue for the six months ended 30 June 2025.

Gross profit and gross profit margin

The Group's gross profit decreased to approximately HK\$1.9 million for the six months ended 30 June 2025 from approximately HK\$3.9 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$2.0 million. The Group's gross profit margin dropped from approximately 9.9% for the six months ended 30 June 2024 to approximately 4.3% for the six months ended 30 June 2025. Such decrease was mainly due to fierce price competition and higher operating costs.

Other income

The Group's other income decreased to approximately HK\$0.7 million for the six months ended 30 June 2025 from approximately HK\$1.1 million for the six months ended 30 June 2024, mainly due to the decrease in handling fee income.

Other gains, net

The Group's other net gains decreased from approximately HK\$3.0 million for the six months ended 30 June 2024 to approximately HK\$0.1 million for the six months ended 30 June 2025. It mainly derived from the fair value gain on the equity investments at fair value through profit or loss of approximately HK\$3.1 million for the six months ended 30 June 2024.

Selling and distribution costs

The Group's selling and distribution costs increased to approximately HK\$1.8 million for the six months ended 30 June 2025 from approximately HK\$1.4 million for the six months ended 30 June 2024, representing an increase of approximately 22.5%, mainly due to an one-off promotion and marketing expenses for the six months ended 30 June 2025.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, office supplies, depreciation of property, plant and equipment, legal and professional fees and other miscellaneous, general and administrative expenses. Administrative expenses increased to approximately HK\$9.1 million for the six months ended 30 June 2025 from approximately HK\$6.3 million for the six months ended 30 June 2024, representing an increase of approximately HK\$2.8 million. Such increase was mainly due to increase in depreciation expenses, professional fee and employee benefit expenses.

Income tax expenses

Income tax expenses decreased from approximately HK\$83,000 for the six months ended 30 June 2024 to HK\$Nil for the six months ended 30 June 2025.

Loss for the period

The Group recorded a loss for the period of approximately HK\$8.3 million for the six months ended 30 June 2025, as compared with the loss for the six months ended 30 June 2024 of approximately HK\$0.1 million. It was mainly due to a decrease in gross profit, other income and other gains of approximately HK\$2.0 million, HK\$0.4 million and HK\$3.0 million respectively for the six months ended 30 June 2025 as compared to the corresponding period in 2024.

Basic loss per share

The Company recorded basic loss per share for the six months ended 30 June 2025 of approximately 2.89 HK cents as compared to basic loss per share of approximately 0.05 HK cents for the six months ended 30 June 2024.

RESERVES

Movements in the reserves of the Group for the six months ended 30 June 2025 are set out in the unaudited condensed consolidated statement of changes in equity.

DIVIDEND

No dividend was paid, proposed or declared for the ordinary shareholders of the Company for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group has total assets of approximately HK\$97.6 million (31 December 2024: HK\$96.6 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserve) of approximately HK\$34.7 million (31 December 2024: HK\$27.0 million) and approximately HK\$62.9 million (31 December 2024: HK\$70.0 million) respectively. The current ratio as at 30 June 2025 of the Group was approximately 1.9 times (31 December 2024: approximately 2.5 times).

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$24.5 million (31 December 2024: HK\$19.5 million).

The total interest-bearing bank borrowings of the Group as at 30 June 2025 was approximately HK\$4.5 million (31 December 2024: HK\$5.9 million). The gearing ratio (calculated based on lease liabilities, interest bearing bank borrowings, bank overdrafts and margin financing and divided by total equity) of the Group as of 30 June 2025 was 0.08 times (31 December 2024: 0.10 times).

CHARGES ON GROUP'S ASSETS

As at 30 June 2025, the leasehold land and building with the carrying value of approximately HK\$4.0 million (31 December 2024: HK\$4.0 million) is pledged to a bank to secure banking facilities granted to the Group.

CAPITAL COMMITMENTS

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

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisition or disposal during the six months ended 30 June 2025.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 June 2025 and 2024.

EMPLOYEE INFORMATION

As at 30 June 2025 and 2024, the Group had 151 and 134 full-time employees respectively, including the Directors. Total remuneration for the six months ended 30 June 2025 and 2024 was approximately HK\$11.8 million and HK\$9.5 million respectively. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

FOREIGN EXCHANGE EXPOSURE

The Company is mainly operated in its local jurisdiction with most of the transactions settled in its functional currencies of the operations and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities other than the functional currencies of the relevant entities now comprising the Group are as follows.

	Liabilities		Assets	
	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
HK\$	–	–	1,260	634
JPY	–	–	–	1,238
US\$	(4,629)	(3,304)	8,330	12,008
RMB	(130)	–	–	–

The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to mitigate the foreign currency risk.

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not hold any significant investments (31 December 2024: HK\$Nil).

EVENTS AFTER THE REPORTING PERIOD

As from 30 June 2025 to the date of this report, no significant event has occurred.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 June 2025, within the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests and short positions in the shares (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or which as entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares:

Long positions in the Shares of the Company

Name of shareholder	Nature of interest	Number of Shares held (Note 1)	Percentage of shareholding in the Company
Super Date Co., Ltd ("Super Date") (Note 2)	Beneficial owner	188,150,000 (L)	65.33%
Mr. Guo Fan ("Mr. Guo") (Note 2)	Interest of controlled corporation	188,150,000 (L)	65.33%
Ms. Jiang Caiyun ("Ms. Jiang") (Note 3)	Interest of spouse	188,150,000 (L)	65.33%

Notes:

- (1) The letter "L" denotes long position in the share interests.
- (2) Super Date held direct interests of 188,150,000 Shares. Super Date is wholly and beneficially owned by Mr. Guo. Therefore, Mr. Guo is deemed to be interested in all the Shares held by Super Date under the SFO.
- (3) Ms. Jiang is the spouse of Mr. Guo. Ms. Jiang is deemed to be interested in the same number of Shares in which Mr. Guo is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors is aware of any other person who had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the written resolutions of the then sole shareholder of the Company passed on 24 October 2017. No share option has been granted under the Share Option Scheme since its adoption. The number of options available for grant under the Share Option Scheme was 16,000,000 as at 1 January 2025 and 30 June 2025.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the six months ended 30 June 2025. As disclosed in the announcement of the Company dated 11 August 2025, the Company has been notified by Mr. Wu Yuantao, an independent non-executive Director, that, on 29 July 2025, he had purchased a total of 10,000 shares of the Company through his securities brokerage account, which transaction was settled and completed on the same day (the “**Securities Transaction**”). The Securities Transaction constituted a dealing in the securities of the Company within the black-out period (being the period from 22 July 2025 up to the date of publication of the announcement of interim results for the six months ended 30 June 2025 on 21 August 2025, both days inclusive).

In order to avoid similar incident in the future, the Company has implemented the following actions: (i) adopted a policy to require each of the Directors and relevant employees of the Company who are or are likely to be in possession of inside information (as defined under Part XIV of the SFO) relating to the financial results of the Group to deliver to the Chairman or another designated director or to the company secretary of the Company a written acknowledgement and undertaking to comply with the applicable restrictions on dealings in securities of the Company during the relevant black-out period and notification requirements under the GEM Listing Rules as soon as practicable and in any event within three (3) business days of receipt of the notice of the relevant black-out period issued by or on behalf of the Company; (ii) nominated Mr. Zhong Chuanyong, an executive Director, in addition to the Chairman, as a Director designated by the Board specified for the purpose of receiving the relevant notice required to be given under Rule 5.61 of the GEM Listing Rules in relation to dealings in securities of the Company; (iii) organised training sessions for all Directors in respect of requirements under the GEM Listing Rules and the SFO, in particular the requirements under Rules 5.01 and 5.02 of the GEM Listing Rules in relation to directors’ duties, Rules 5.46 to 5.68 in relation to securities transactions by directors of listed issuers and the provisions under Part XIV of the SFO in relation to prohibition of insider dealing.

The Company has also adopted written guidelines as the code for securities transactions by relevant employees of the Group who are likely to possess inside information in relation to the Company or its securities based on the Required Standard of Dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. No incidence of non-compliance of this code by the relevant employees was noted by the Company.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2025, none of the Directors or the controlling shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company's corporate governance practices.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

During the six months ended 30 June 2025, the Company has complied with the code provisions as set out in the CG Code except for the deviation from code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the period from 1 January 2025 to 27 February 2025, the roles of Chairman and Chief Executive Officer of the Company was performed by Mr. Boon Ho Yin Henry, a former executive director of the Company who was responsible for the Group's major decision-making, overall strategic planning, determining corporate policies and daily operation and management of the Group. In the view that Mr. Boon is one of the founders of the Group and he has been operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Boon taking up both roles for effective management and business development of the Group. Mr. Mai Junhui has been appointed as both the Chairman and the Chief Executive Officer of the Company in place of Mr. Boon on 27 February 2025 and is closely involve in the daily operations and decision making of the Group. The Board believes that having the roles of Chairman and Chief Executive Officer of the Company held by Mr. Mai is conducive to the execution of the Group's business strategies and the efficiency of its operations. In addition, under the supervision of the Board (comprising two executive Directors and three independent non-executive Directors), the Board has a power structure which provides sufficient checks and balances to safeguard the interests of the Company and its shareholders. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

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

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) during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company established an audit committee ("**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Li Weiwei, Mr. Deng Kaihong and Mr. Wu Yuntao. Ms. Li Weiwei possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and she serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group's internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the unaudited interim results of the Company for the six months ended 30 June 2025.

By order of the Board
Data Union Capital International Holdings Group Limited
Mai Junhui
Chairman

Hong Kong, 21 August 2025

As at the date of this report, the Board comprises two executive Directors, namely Mr. Mai Junhui (Chairman & Chief Executive Officer) and Mr. Zhong Chuanyong, and three independent non-executive Directors, namely Mr. Deng Kaihong, Mr. Wu Yuntao and Ms. Li Weiwei.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication. This report will also be published on the Company's website at www.dataunioncapital.com.