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# 鼎益豐控股集團國際有限公司

DING YI FENG HOLDINGS GROUP INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The Board (the “**Board**”) of Directors (the “**Directors**”) of Ding Yi Feng Holdings Group International Limited (the “**Company**”) wishes to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	3	1,351	1,134
Other income, gains and (losses)	4	(121,995)	(4,395)
Net realised (loss) gain on disposals of financial assets at fair value through profit or loss		(2,962)	5,870
Net unrealised loss on financial assets at fair value through profit or loss		(243,940)	(210,565)
		(367,546)	(207,956)
Net gains on disposals/deregistrations of subsidiaries	17	8,922	33,196
Administrative expenses		(110,605)	(118,969)
Finance costs	6	(3,571)	(8,797)
Loss before taxation	7	(472,800)	(302,526)
Taxation	8	1,990	(8,406)
Loss for the year attributable to owners of the Company		(470,810)	(310,932)
Loss per share	10		
– Basic (HK cents per share)		(30.15)	(20.45)
– Diluted (HK cents per share)		(30.15)	(20.45)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	<u>(470,810)</u>	<u>(310,932)</u>
<b>Other comprehensive expense:</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value loss on equity instrument at fair value through other comprehensive income	(920)	(10,696)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>(15,758)</u>	<u>(15,937)</u>
Other comprehensive expense for the year, net of tax	<u>(16,678)</u>	<u>(26,633)</u>
Total comprehensive expense attributable to owners of the Company	<u><u>(487,488)</u></u>	<u><u>(337,565)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		303,399	445,705
Intangible assets		2,156	4,995
Right-of-use assets		9,161	21,724
Equity instrument at fair value through other comprehensive income	12	21,283	22,005
Financial assets at fair value through profit or loss	13	37,609	269,177
Rental and utility deposits	11	3,726	5,381
		<u>377,334</u>	<u>768,987</u>
<b>Current assets</b>			
Prepayments, deposits and other receivables	11	18,360	13,934
Financial assets at fair value through profit or loss	13	55,148	111,598
Bank balances and cash		66,253	173,342
		<u>139,761</u>	<u>298,874</u>
<b>Current liabilities</b>			
Accruals and other payables		5,752	8,737
Borrowings	14	–	34,792
Lease liabilities		8,300	13,330
Tax payable		–	8
		<u>14,052</u>	<u>56,867</u>
<b>Net current assets</b>		<u>125,709</u>	<u>242,007</u>
<b>Total assets less current liabilities</b>		<u>503,043</u>	<u>1,010,994</u>

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Borrowings	<i>14</i>	–	10,102
Deferred tax liabilities		–	2,018
Lease liabilities		<b>1,909</b>	9,629
		<u>1,909</u>	<u>21,749</u>
<b>Net assets</b>		<b><u>501,134</u></b>	<u>989,245</u>
<b>Capital and reserve</b>			
Share capital	<i>15</i>	<b>78,072</b>	78,072
Reserves		<b>423,062</b>	911,173
<b>Total equity</b>		<b><u>501,134</u></b>	<u>989,245</u>
<b>Net asset value per share</b>	<i>10</i>	<b><u>HK\$0.32</u></b>	<u>HK\$0.63</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 1. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRSs Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</sup>

<sup>1</sup> Effective date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. REVENUE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Dividend income from listed investments	117	–
Interest income from banks and financial institutions	1,234	1,134
	<u>1,351</u>	<u>1,134</u>

### 4. OTHER INCOME, GAINS AND (LOSSES)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Effective interest income from rental deposits	350	327
Impairment loss on intangible assets	(1,942)	(4,811)
Impairment loss on property, plant and equipment	(119,824)	–
Net foreign exchange losses	(202)	(253)
Loss on disposal of property, plant and equipment	(4)	(43)
Write off of rental deposits	–	(118)
Write off of other deposits	(375)	–
Refund of interest expenses on borrowings	–	505
Others	2	(2)
	<u>(121,995)</u>	<u>(4,395)</u>

## 5. SEGMENT INFORMATION

For the years ended 31 December 2024 and 2023, the Group's revenue was interest income from banks and financial institutions and dividend income from listed investments. The directors of the Company consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating profits. The Group's segment revenue, assets and liabilities for the year, analysed by geographical markets, are as follows:

	Hong Kong		The People's Republic of China ("PRC")		Consolidated	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Segment revenue:						
Dividend income from listed investments	117	–	–	–	117	–
Interest income from banks and financial institutions	1,206	1,038	28	96	1,234	1,134
	<u>1,323</u>	<u>1,038</u>	<u>28</u>	<u>96</u>	<u>1,351</u>	<u>1,134</u>
Non-current assets*	50,620	291,117	322,988	472,489	373,608	763,606
Total assets	<u>120,314</u>	<u>480,856</u>	<u>396,781</u>	<u>587,005</u>	<u>517,095</u>	<u>1,067,861</u>
Total liabilities	<u>14,029</u>	<u>65,239</u>	<u>1,932</u>	<u>13,377</u>	<u>15,961</u>	<u>78,616</u>
Other segment information:						
Additions to property, plant and equipment	1,050	2,771	–	–	1,050	2,771
Additions to right-of-use assets	–	18,883	–	–	–	18,883

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

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

## 6. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest expenses on:		
Interest-bearing loan notes	–	778
Interest-bearing bonds	2,393	6,317
Lease liabilities	1,178	1,702
	<u>3,571</u>	<u>8,797</u>

## 7. LOSS BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The Group's loss before taxation has been arrived at after charging (crediting) the following items:		
Employee benefits expenses (including directors' emoluments):		
Basic salaries, allowances and benefits in kind ( <i>note i</i> )	31,305	29,120
Retirement benefits scheme contributions	454	520
Equity-settled share-based payments	(514)	4,335
Total employee benefits expenses	<u>31,245</u>	<u>33,975</u>
Auditor's remuneration	960	795
Depreciation of property, plant and equipment	11,415	12,236
Depreciation of right-of-use assets	12,443	13,081
Expenses related to short-term leases	803	736
Loss on disposal of property, plant and equipment	4	43
Write off of rental deposits	–	118
Write off of other deposits	375	–
Impairment loss on intangible assets	1,942	4,811
Impairment loss on property, plant and equipment ( <i>note ii</i> )	119,824	–
Net foreign exchange losses	202	253

### Notes:

- (i) For the year ended 31 December 2024, a redundancy cost of approximately HK\$3,221,000 is recognised in profit or loss which is resulted from a redundancy exercise undertaken by the Group since May 2024 (2023: Nil).
- (ii) The recoverable amounts of the land and buildings situated in the PRC have been determined based on their fair value less costs of disposal. The Group uses direct comparison method to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the properties. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of approximately HK\$300,635,000, which is their carrying values at year end and the impairment of approximately HK\$119,824,000 (2023: Nil) has been recognised in profit or loss during the year.



## 8. TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
PRC Enterprise Income Tax (“EIT”) Charge for the year	–	16
Deferred taxation (Credit) charge for the year	<u>(1,990)</u>	<u>8,390</u>
	<u>(1,990)</u>	<u>8,406</u>

Under the Hong Kong Profits Tax two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No Hong Kong Profits Tax has been provided as the Group had no assessable profits in Hong Kong for the year (2023: Nil).

Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group’s PRC subsidiaries is 25% for both years.

## 9. DIVIDEND

No dividend was proposed during the year, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

## 10. NET ASSET VALUE PER SHARE AND LOSS PER SHARE

### Net asset value per share

The net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$501,134,000 (2023: approximately HK\$989,245,000) by the number of ordinary shares in issue as at 31 December 2024, being approximately 1,561,434,000 (2023: approximately 1,561,434,000) shares.

### Loss per share

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Loss</b>		
Loss attributable to owners of the Company	<u>(470,810)</u>	<u>(310,932)</u>

	2024 '000	2023 '000
<b>Shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	1,561,434	1,520,374
Effect of dilutive potential ordinary shares – share options	<u>1,650</u>	<u>4,000</u>
Weighted average number of ordinary shares for the purpose of diluted loss per share calculation	<u><u>1,563,084*</u></u>	<u><u>1,524,374*</u></u>

\* No adjustment has been made to the basic loss per share for the years ended 31 December 2024 and 2023 because the resulted loss per share is decreased when taking the outstanding share options into account, as the outstanding share options had an anti-dilutive effect on the basic loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

#### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Rental and utility deposits	6,365	6,208
Due from brokers ( <i>note</i> )	14,536	11,868
Other prepayments	806	826
Other utility deposits and receivables	329	320
Interest receivables from bank deposits	<u>50</u>	<u>93</u>
	<u><u>22,086</u></u>	<u><u>19,315</u></u>
Analysed for reporting purposes as:		
Current assets	18,360	13,934
Non-current assets*	<u>3,726</u>	<u>5,381</u>
	<u><u>22,086</u></u>	<u><u>19,315</u></u>

\* Non-current assets comprised of rental and utility deposits of approximately HK\$3,726,000 (2023: approximately HK\$5,381,000).

*Note:* The balance represents the cash account balances with securities brokers that are used for trading of securities. The management of the Company monitors the credit risk of these brokers on a regular basis. As at 31 December 2024, the cash account balances that were placed with securities brokers in the PRC amounted to approximately HK\$14,187,000 (2023: approximately HK\$11,195,000). Remittance of funds out of the PRC is subject to the relevant rules and regulations of a foreign exchange control promulgated by the PRC government.

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

**12. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)**

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Unlisted equity investment, at fair value	<u>21,283</u>	<u>22,005</u>

Particulars of investment in unlisted equity securities held by the Group as at 31 December 2024 and 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

Name of investee company	Place of incorporation	Proportion of investee’s capital owned	Cost <i>HK\$’000</i>	Fair value <i>HK\$’000</i>	Accumulated unrealised gain (loss) <i>HK\$’000</i>	Net assets attributable to the Group <i>HK\$’000</i>	Dividend received/receivable during the year <i>HK\$’000</i>	% of gross assets of the Group
<b>At 31 December 2024</b>								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	21,283	(608)	4,924	–	4.12%
<b>At 31 December 2023</b>								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	22,005	114	5,013	–	2.06%

The above unlisted equity investment represents the Group’s equity interests in a private entity established in the PRC. The directors of the Company have elected to designate this investment as equity instrument at FVTOCI as they believe that recognising short-term fluctuations in this investment’s fair value in profit or loss would not be consistent with the Group’s strategy of holding this investment for long-term purpose and realising its performance potential in the long run.

The fair value of the unlisted equity investment was assessed by the directors of the Company with reference to the valuation conducted by an independent professional valuer.

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)**

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Equity securities in Hong Kong ( <i>note</i> )	37,609	288,961
Equity securities in the PRC ( <i>note</i> )	<u>55,148</u>	<u>91,814</u>
	<u>92,757</u>	<u>380,775</u>
Analysed for reporting purposes as:		
Current assets	55,148	111,598
Non-current assets	<u>37,609</u>	<u>269,177</u>
	<u>92,757</u>	<u>380,775</u>

*Note:* Particulars of investments of listed equity securities held by the Group as at 31 December 2024 and 2023 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's interests	Cost HK\$'000	Market value HK\$'000	Accumulated unrealised gain (loss) recognised HK\$'000	Dividend received/receivable during the year HK\$'000	% of gross assets of the Group	% of net assets of the Group
At 31 December 2024									
<i>Listed equity securities in Hong Kong</i>									
Hua Yin International Holdings Limited	Bermuda	1,042,000,000	14.46%	79,192	19,798	(59,394)	-	3.83%	3.95%
New Concepts Holdings Limited	Cayman Islands	156,740,000	9.76%	42,998	17,241	(25,757)	-	3.33%	3.44%
Jiading International Group Holdings Limited	Bermuda	3,906,250	1.06%	8,938	570	(8,368)	-	0.11%	0.11%
				<u>131,128</u>	<u>37,609</u>	<u>(93,519)</u>			
<i>Listed equity securities in the PRC</i>									
Caihong Display Devices Co., Ltd.	PRC	100,000	Less than 0.01%	874	875	1	-	0.17%	0.17%
HuiZhou Intelligence Technology Group Co., Ltd.	PRC	15,000,000	0.75%	35,900	54,273	18,373	-	10.50%	10.83%
				<u>36,774</u>	<u>55,148</u>	<u>18,374</u>			
				<u>167,902</u>	<u>92,757</u>	<u>(75,145)</u>			
At 31 December 2023									
<i>Listed equity securities in Hong Kong</i>									
Hong Kong Exchanges and Clearing Limited	Hong Kong	30,000	Less than 0.01%	7,983	8,040	57	-	0.75%	0.81%
Tencent Holdings Limited	Cayman Islands	40,000	Less than 0.01%	11,692	11,744	52	-	1.10%	1.19%
Hua Yin International Holdings Limited	Bermuda	1,042,000,000	14.46%	79,192	171,930	92,738	-	16.10%	17.38%
New Concepts Holdings Limited	Cayman Islands	156,740,000	9.76%	42,998	94,044	51,046	-	8.81%	9.51%
Jiading International Group Holdings Limited	Bermuda	78,125,000	4.26%	8,938	3,203	(5,735)	-	0.30%	0.32%
				<u>150,803</u>	<u>288,961</u>	<u>138,158</u>			
<i>Listed equity securities in the PRC</i>									
Caihong Display Devices Co., Ltd.	PRC	100,000	Less than 0.01%	903	743	(160)	-	0.07%	0.08%
HuiZhou Intelligence Technology Group Co., Ltd.	PRC	19,850,000	0.99%	49,117	91,071	41,954	-	8.53%	9.21%
				<u>50,020</u>	<u>91,814</u>	<u>41,794</u>			
				<u>200,823</u>	<u>380,775</u>	<u>179,952</u>			

## 14. BORROWINGS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest-bearing bonds, unsecured	–	44,894
Analysed for reporting purposes as:		
Current liabilities	–	34,792
Non-current liabilities	–	10,102
	–	44,894
	<b>2024</b> <b><i>HK\$'000</i></b>	<b>2023</b> <b><i>HK\$'000</i></b>
The carrying amounts of above borrowings are repayable:		
Within one year	–	34,792
More than one year but not exceeding two years	–	9,964
More than two years but not exceeding five years	–	138
	–	44,894

## 15. SHARE CAPITAL

	Number of ordinary shares of HK\$0.05 each '000	Nominal value <i>HK\$'000</i>
Authorised:		
<b>At 1 January 2023, 31 December 2023 and 31 December 2024</b>	<b>4,000,000</b>	<b>200,000</b>
Issued and fully paid:		
At 1 January 2023	1,420,290	71,014
Issue of shares by placement ( <i>note a</i> )	140,344	7,018
Exercise of share options ( <i>note b</i> )	800	40
<b>At 31 December 2023, 1 January 2024 and 31 December 2024</b>	<b>1,561,434</b>	<b>78,072</b>

### Notes:

- (a) On 17 April 2023, 140,344,000 ordinary shares were issued by the Company pursuant to a placing agreement dated 4 April 2023 at a placing price of HK\$1.65 per share, giving gross proceeds of approximately HK\$231,568,000.
- (b) During the year ended 31 December 2023, 800,000 share options were exercised at the subscription price of HK\$0.808 per share, and 800,000 ordinary shares were issued, giving gross proceeds of approximately HK\$646,000.

## 16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

#### *Fair value hierarchy*

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

	Level 1 <i>HK\$'000</i>	Level 2 <i>HK\$'000</i>	Level 3 <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>At 31 December 2024</b>				
<b>Financial assets at FVTPL (note i)</b>				
– Listed equity securities	92,757	–	–	92,757
<b>Equity instrument at FVTOCI (note ii)</b>				
– Unlisted equity securities	–	–	21,283	21,283
	<u>92,757</u>	<u>–</u>	<u>21,283</u>	<u>114,040</u>
<b>At 31 December 2023</b>				
<b>Financial assets at FVTPL (note i)</b>				
– Listed equity securities	380,775	–	–	380,775
<b>Equity instrument at FVTOCI (note ii)</b>				
– Unlisted equity securities	–	–	22,005	22,005
	<u>380,775</u>	<u>–</u>	<u>22,005</u>	<u>402,780</u>

#### *Notes:*

- (i) The fair value of listed equity securities classified as Level 1 is determined by the closing price quoted in active markets.
- (ii) The fair value of unlisted equity securities classified as level 3 is determined by management's valuation assessment with reference to the valuation conducted by an independent professional valuer.

During the years ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
Equity instrument at FVTOCI:							
Unlisted equity investment	21,283	22,005	Level 3	Precedent transaction method	Transaction price	N/A	The higher the transaction price, the higher the fair value

**(b) Reconciliation of level 3 fair value measurements**

	Equity instrument at FVTOCI	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
At 1 January	22,005	–
Addition	920	21,891
Disposal	(920)	–
Exchange adjustments	(722)	114
	<u>21,283</u>	<u>22,005</u>
At 31 December	<u>21,283</u>	<u>22,005</u>

**17. NET GAINS ON DISPOSALS/DEREGISTRATIONS OF SUBSIDIARIES**

**Disposals of subsidiaries**

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

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

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

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

	<i>HK\$'000</i>
Net cash inflow arising on disposal:	
Cash consideration received	6,200
Cash and cash equivalents disposed of	<u>–</u>
	<u><u>6,200</u></u>

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

During the year ended 31 December 2024, the Group disposed of its entire interests in Bravo King Group Limited together with its subsidiaries (“**Bravo King Group**”) to an independent third party for a consideration of HK\$30,000, resulting in a gain on disposal of approximately HK\$113,000.



The aggregate net assets of the Bravo King Group at the date of disposal were as follows:

	<i>HK\$'000</i>
Cash and cash equivalents	26
Net assets disposed of	26
Release of exchange reserve	(109)
	(83)
Consideration received	(30)
Gain on disposal	(113)

An analysis of net inflows of cash and cash equivalents in respect of the disposal of Bravo King Group is as follows:

	<i>HK\$'000</i>
Net cash inflow arising on disposal:	
Cash consideration received	30
Cash and cash equivalents disposed of	(26)
	4

During the year ended 31 December 2024, the Group disposed of its entire interests in Tianhe Quant Asset Management Limited (“**Tianhe**”) together with its type 9 regulated license to a director of Tianhe for a consideration of approximately HK\$1,299,000, resulting in a loss on disposal of approximately HK\$897,000.

The aggregate net assets of Tianhe at the date of disposal were as follows:

	<i>HK\$'000</i>
Intangible asset ( <i>note</i> )	897
Prepayment and deposits	73
Bank balances and cash	1,268
Other payables	(42)
Net assets disposed of	2,196
Consideration received	(1,299)
Loss on disposal	897

An analysis of net inflows of cash and cash equivalents in respect of the disposal of Tianhe is as follows:

	<i>HK\$'000</i>
Net cash inflow arising on disposal:	
Cash consideration received	1,299
Cash and cash equivalents disposed of	<u>(1,268)</u>
	<u>31</u>

In January 2023, the Group disposed of its 82% equity interests in Sunshine Forever Limited, Bravo Fortune Limited and Energy Vitality Limited together with their subsidiaries (“**Disposed Subsidiaries**”) to independent third parties for an aggregate consideration of HK\$22,900,000. The disposals were completed in January 2023 and resulted in an aggregate gain on disposals of approximately HK\$33,654,000. The retained 18% equity interests in these Disposed Subsidiaries was classified as equity instrument at FVTOCI.

The aggregate net assets of the Disposed Subsidiaries at the date of disposal were as follows:

	<i>HK\$'000</i>
Intangible assets	53,987
Other payables	<u>(58)</u>
Net assets disposed of	53,929
Release of capital reserve	<u>(53,987)</u>
	(58)
Fair value of retained interests in Disposed Subsidiaries	(10,696)
Consideration received	<u>(22,900)</u>
Gain on disposals	<u><u>(33,654)</u></u>

An analysis of net inflows of cash and cash equivalents in respect of the disposal of Disposed Subsidiaries is as follows:

	<i>HK\$'000</i>
Net cash inflow arising on disposal:	
Cash consideration received	22,900
Cash and cash equivalents disposed of	<u>–</u>
	<u><u>22,900</u></u>

During the year ended 31 December 2023, the Group disposed of its entire interests in Enrich Bloom Limited, Prospect Crystal Limited and Bestar Investment Holding Limited together with their subsidiaries to independent third parties for an aggregate consideration of approximately HK\$11,000, resulting in gains on disposals of approximately HK\$61,000.

The aggregate net assets of the subsidiaries at the date of disposals were as follows:

	<i>HK\$'000</i>
Prepayment and deposits	8
Other payables	(55)
	<hr/>
Net liabilities disposed of	(47)
Release of exchange reserve	(3)
	<hr/>
	(50)
Considerations received	(11)
	<hr/>
Gain on disposals	<u>(61)</u>

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

	<i>HK\$'000</i>
Net cash inflow arising on disposals:	
Cash consideration received	11
Cash and cash equivalents disposed of	–
	<hr/>
	<u>11</u>

#### **Deregistrations of subsidiaries**

The Group had dissolved of two PRC subsidiaries during the year ended 31 December 2023, resulting in a loss on deregistrations of approximately HK\$519,000.

#### **18. CAPITAL COMMITMENTS**

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<u>15,238</u>	<u>15,754</u>

#### **19. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's presentation.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is principally engaged in investment in listed and unlisted securities.

The bilateral relationship between the United States and China remains tense, with no significant improvement expected during the Trump administration. The potential imposition of high tariffs by the Trump administration could further exacerbate trade tensions, leading to increased costs for consumers and businesses, and potentially disrupting global supply chains. The aftermath of Hamas's October 2023 attack on Israel has had far-reaching consequences across the Middle East. The weakening of Hamas and Hezbollah, along with the collapse of the Syrian government, has isolated Iran in the region. This could lead to a shift in regional power dynamics, but also poses risks of further conflict and instability. Although US President Donald Trump repeatedly declared last year that he would end the Ukraine war "in one day", a peaceful resolution remains elusive. The ongoing conflict continues to create uncertainty in Europe, affecting global markets and energy supplies. Overall, the global landscape is marked by significant uncertainty and volatility. Staying informed and flexible will be essential for managing investments and navigating the complex interplay of geopolitical and economic factors.

### FINANCIAL REVIEW

For the year ended 31 December 2024, the Group recorded a net loss of approximately HK\$470,810,000 (2023: approximately HK\$310,932,000). The net loss for the year increased by approximately HK\$159,878,000 or 51.4% as compared to a net loss in the prior year, and this was primarily due to the (i) increase in net unrealised loss on financial assets at fair value through profit or loss ("FVTPL") by approximately HK\$33,375,000 as compared to the prior year and (ii) impairment loss on property, plant and equipment of approximately HK\$119,824,000 was recognised during the year (2023: Nil).

### SECURITIES INVESTMENTS

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

#### Investment in listed securities

As at 31 December 2024, the Group held total listed securities classified under financial assets at FVTPL of approximately HK\$92,757,000 (2023: approximately HK\$380,775,000).

#### Investment in unlisted securities

As at 31 December 2024, the Group's investment portfolio in unlisted securities of Shanghai Hongpeng Energy Technology Co., Ltd. ("**Shanghai Hongpeng**"), a company principally engaged in the business of research and development of nuclear fusion technology and development and commercial application of fusion neutron source products in the PRC, which was classified under equity instrument at FVTOCI. The fair value of the investment in Shanghai Hongpeng was approximately HK\$21,283,000 (2023: HK\$22,005,000).

## INVESTMENT PORTFOLIO

We divide our strategy into three categories, namely long-term holding investment, mid-term private equity and venture capital and short-term trading of securities and other financial instruments. Our investments during the year 2024 were diverse and covered the following sectors: property development and management, construction works and environmental protection, clean energy and investment in innovation and technology.

### Significant Investments

As at 31 December 2024, the Group's securities investments in an entity with a value which exceeds 5% of the Group's total assets was HuiZhou Intelligence Technology Group Co., Ltd.

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

Particulars of investments in listed and unlisted equity securities held by the Group as at 31 December 2024 and 2023 disclosed pursuant to Chapter 21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) are as follows:

### As at 31 December 2024

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's interests	Cost	Market value	Accumulated unrealised gain (loss) recognised	Dividend received/receivable during the year	% of gross assets of the Group	% of net assets of the Group
				HK\$'000	HK\$'000	HK\$'000	HK\$'000		
<i>Listed equity securities in Hong Kong</i>									
Hua Yin International Holdings Limited	Bermuda	1,042,000,000	14.46%	79,192	19,798	(59,394)	-	3.83%	3.95%
New Concepts Holdings Limited	Cayman Islands	156,740,000	9.76%	42,998	17,241	(25,757)	-	3.33%	3.44%
Jiading International Group Holdings Limited	Bermuda	3,906,250	1.06%	8,938	570	(8,368)	-	0.11%	0.11%
				<u>131,128</u>	<u>37,609</u>	<u>(93,519)</u>			
<i>Listed equity securities in The People's Republic of China (“PRC”)</i>									
Caihong Display Devices Co., Ltd.	PRC	100,000	Less than 0.01%	874	875	1	-	0.17%	0.17%
HuiZhou Intelligence Technology Group Co., Ltd.	PRC	15,000,000	0.75%	35,900	54,273	18,373	-	10.50%	10.83%
				<u>36,774</u>	<u>55,148</u>	<u>18,374</u>			
				<u>167,902</u>	<u>92,757</u>	<u>(75,145)</u>			

Name of investee company	Place of incorporation	Proportion of investee's capital owned	Cost HK\$'000	Fair value HK\$'000	Accumulated unrealised gain (loss) HK\$'000	Net assets attributable to the Group HK\$'000	Dividend received/receivable during the year HK\$'000	% of gross assets of the Group
<i>Unlisted investment in the PRC</i>								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	21,283	(608)	4,924	–	4.12%

## As at 31 December 2023

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's interests	Cost HK\$'000	Market value HK\$'000	Accumulated unrealised gain (loss) recognised HK\$'000	Dividend received/receivable during the year HK\$'000	% of gross assets of the Group	% of net assets of the Group
<i>Listed equity securities in Hong Kong</i>									
Hong Kong Exchanges and Clearing Limited	Hong Kong	30,000	Less than 0.01%	7,983	8,040	57	–	0.75%	0.81%
Tencent Holdings Limited	Cayman Islands	40,000	Less than 0.01%	11,692	11,744	52	–	1.10%	1.19%
Hua Yin International Holdings Limited	Bermuda	1,042,000,000	14.46%	79,192	171,930	92,738	–	16.10%	17.38%
New Concepts Holdings Limited	Cayman Islands	156,740,000	9.76%	42,998	94,044	51,046	–	8.81%	9.51%
Jiading International Group Holdings Limited	Bermuda	78,125,000	4.26%	8,938	3,203	(5,735)	–	0.30%	0.32%
				150,803	288,961	138,158			

### *Listed equity securities in the PRC*

Caihong Display Devices Co., Ltd.	PRC	100,000	Less than 0.01%	903	743	(160)	–	0.07%	0.08%
HuiZhou Intelligence Technology Group Co., Ltd.	PRC	19,850,000	0.99%	49,117	91,071	41,954	–	8.53%	9.21%
				50,020	91,814	41,794			
				200,823	380,775	179,952			

Name of investee company	Place of incorporation	Proportion of investee's capital owned	Cost HK\$'000	Fair value HK\$'000	Accumulated unrealised gain (loss) HK\$'000	Net assets attributable to the Group HK\$'000	Dividend received/receivable during the year HK\$'000	% of gross assets of the Group
<i>Unlisted investment in the PRC</i>								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	22,005	114	5,013	–	2.06%

## **Going forward**

Given the fluctuation in the worldwide financial markets, the Board will continue to identify any investment opportunities and manage the investment portfolio in accordance with the Company's investment objective and policy with a view of gaining good investment yields for our shareholders. The Board will monitor market development closely with a view of identifying attractive and long-term investment opportunities.

## **DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group had bank balances and cash of approximately HK\$66,253,000 as at 31 December 2024 (2023: approximately HK\$173,342,000), representing approximately 12.8% (2023: approximately 16.2%) of the Group's total assets. As at 31 December 2024, the Group had no long-term borrowings of unsecured interest-bearing bonds (2023: approximately HK\$10,102,000).

Apart from the long-term debts, the Group had no short-term borrowings of unsecured interest-bearing bonds (2023: approximately HK\$34,792,000).

The Group's gearing ratio, being the total borrowings divided by equity attributable to owners of the Company, was not applicable as the Group did not have any borrowings as at 31 December 2024 (2023: approximately 4.5%).

## **CAPITAL COMMITMENTS**

As at 31 December 2024, the Group had capital commitments in respect of property, plant and equipment which is contracted for but not provided for of approximately HK\$15,238,000 (2023: approximately HK\$15,754,000).

## **PLEDGE OF ASSETS AND CONTINGENT LIABILITIES**

As at 31 December 2024, there were no charges on the Group's assets and the Group did not have any material contingent liabilities (2023: Nil).

## **FOREIGN EXCHANGE EXPOSURE**

Most of the business transactions of the Group are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The management of the Group will closely monitor fluctuations in these currencies and take appropriate actions when needed. As at 31 December 2024, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. For the year ended 31 December 2024, the Group had major financial assets of approximately HK\$98,412,000 (2023: approximately HK\$139,986,000) which was denominated in RMB. The Group currently does not have any foreign currency hedging policy. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES**

Except for disclosed in note 17 to this announcement, there was no other material acquisition or disposal of subsidiaries by the Group during the year.

## **CAPITAL STRUCTURE**

The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). During the year, there was no movements in the company’s share capital.

Following a placing which completed on 17 April 2023, the Company obtained gross proceeds of approximately HK\$231,568,000. Up to 31 December 2023, the Group used (a) HK\$45.5 million (or 19.6% of the gross proceeds) to invest in listed securities (namely, listed equity securities in Hong Kong Exchanges and Clearing Limited (HK\$8.0 million); Tencent Holdings Limited (HK\$22.6 million); Jiading International Group Holdings Limited (HK\$5.9 million) and Alibaba Group Holding Limited (HK\$9 million)) and (b) HK\$102.7 million (or 44.3% of the gross proceeds) for general working capital purposes. During the year, the Company fully utilized the balance of the gross proceeds in the amount of HK\$83.4 million (or 36.1% of the gross proceeds) for general working capital purposes.

## **PROSPECTS**

China’s 5.0% GDP growth in 2024, surpassing the IMF’s forecast of 4.8%, indicates resilience despite domestic challenges. The IMF’s projection of steady global growth at 3.3% in 2024 and 2025 suggests a stable but modest expansion. The Federal Reserve’s rate cut in December 2024, coupled with fewer projected cuts in 2025, signals a cautious approach to inflation and economic stability. Donald Trump’s election victory could bring significant changes to U.S. trade, fiscal, and regulatory policies. His proposed tariffs (e.g., 60% on Chinese goods and 2,000% on Mexican vehicles) could disrupt global trade, increase costs, and trigger retaliatory measures. The creation of an advisory body led by Elon Musk to address the U.S. national debt (now at \$36 trillion) suggests a focus on fiscal discipline. However, the feasibility and impact of such measures remain uncertain. The emergence of DeepSeek, a Chinese AI startup, highlights the rapid advancements in AI technology. Its cost-effective and energy-efficient approach could disrupt the AI industry, creating opportunities for early investors in AI-driven sectors. Under such highly uncertain environment, the Directors will take prudent strategies to manage our investment portfolio.

## **COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS**

During the year ended 31 December 2024, the Group has in all material respects complied with the applicable requirements under the Companies Law (Revised) under the laws of the Cayman Islands, the Listing Rules, the Companies Ordinance and the Securities and Futures Ordinance under the laws of Hong Kong.

## **EMPLOYEES**

As at 31 December 2024, the Company had 6 (2023: 28) employees including executive Directors. The Group’s remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.



## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company of those who served as Director during the year ended 31 December 2024, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2024, except for Mr. Wang Mengtao and Mr. Liang Wenzhi who have not responded to the Company’s enquiry.

## **CORPORATE GOVERNANCE CODE**

During the year ended 31 December 2024, the Company had complied with all the applicable provisions of the Corporate Governance Code (the “**Code Provision**”) as set out in Appendix C1 to the Listing Rules, except for the deviation set out as below.

### **Code Provision C.2.1**

Code Provision C.2.1 stipulates that the roles of the chairman and the chief executive should be segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority, so that the job responsibilities are not concentrated on any one individual. While the post of chief executive was taken up throughout the year by an individual, the post of chairman has become vacate since February 2023. The Board is in the process of identifying a suitable candidate to fill in the vacancy for the post of chairman in order to be compliant with the requirement of this Code Provision. Further announcement will be made by the Company with regard to any appointment of the post of chairman of the Company as and when appropriate.

### **Code Provision F.2.2**

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting (“**AGM**”). No chairman of the Board was available to attend the AGM of the Company held on 5 June 2024 as the Board was in the process of identifying suitable candidate to fill in the vacancy for the post of chairman. The said AGM was chaired by an executive Director.

## **AUDIT COMMITTEE**

The Audit Committee currently comprises independent non-executive Directors only, namely, Ms. Jing Siyuan (chairman), Mr. Zhang Aimin and Mr. Zhang Qiang. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules.

The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of the resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

The Audit Committee meets regularly to review the financial reporting process and internal controls of the Group. The Audit Committee has reviewed the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters with management of the Company including a review of the consolidated financial statements of the Group for the year ended 31 December 2024.

The Group's 2024 audited financial statements have been duly reviewed by the Audit Committee with the auditor and in relation to which the members of the Audit Committee unanimously recommended for approval by the Board. The Audit Committee has concluded that it is satisfied with the professional performance of Confucius International CPA Limited ("CICPA") as the auditor of the Company and therefore recommends to the Board that CICPA be reappointed as the auditor of the Company, which will be put forward for Shareholders approval at the forthcoming annual general meeting.

With the consent of the Audit Committee, the Board hereby confirms that, in the preparation of the 2024 consolidated financial statements of the Group, the Directors, both collectively and individually applied such degree of skill, care and diligence as may reasonably be expected of them under the Rule 3.08 of the Listing Rules.

## **REMUNERATION COMMITTEE**

The Remuneration Committee currently comprises one executive Director, Mr. Zhang Xi and two independent non-executive Directors, namely, Mr. Zhang Aimin (chairman) and Ms. Jing Siyuan.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management of the Company and making recommendations to the Board on the remuneration packages of individual executive Director and senior management.

## **NOMINATION COMMITTEE**

The Nomination Committee currently comprises one executive Director, Mr. Luk Hong Man, Hammond and two independent non-executive Directors, namely, Ms. Jing Siyuan (chairman) and Mr. Zhang Aimin.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of the independent non-executive Directors; and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The Nomination Committee formulated the Board diversity policy and the Company has adopted the Board diversity policy in August 2013. The Company recognises and embraces the benefits of diversity in Board members. Selection of Board members will be based on a range of diversified perspectives, including but not limited to gender, age, ethnicity, cultural and educational background, or professional experience. All Board appointments will be based on merit and the needs of the Company's business while taking into account diversity. The Nomination Committee also monitors the implementation of this policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under this policy.

## **PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This final results announcement is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.dyf.com.hk](http://www.dyf.com.hk). The Company's annual report for the year ended 31 December 2024 will in due course be published on the same websites and despatched to the Company's shareholders.

## **SCOPE OF WORK OF CICPA**

The figures in respect of the Group's consolidated statement of financial position, the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, CICPA, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by CICPA in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by CICPA on this annual results announcement.

By Order of the Board  
**Ding Yi Feng Holdings Group International Limited**  
**Luk Hong Man, Hammond**  
*Executive Director*

Hong Kong, 19 March 2025

*As at the date of this announcement, the executive Directors are Mr. Luk Hong Man, Hammond and Mr. Zhang Xi; the non-executive Directors are Mr. Wang Mengtao and Mr. Liang Wenzhi; and the independent non-executive Directors are Ms. Jing Siyuan, Mr. Zhang Aimin and Mr. Zhang Qiang.*