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DT CAPITAL LIMITED
鼎立資本有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 356)

**ANNOUNCEMENT OF AUDITED RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “Board”) of directors (the “Directors”) of DT Capital Limited (the “Company”) is pleased to announce the audited consolidated 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 AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 HK\$	2023 HK\$
Gross proceeds from the disposal of listed investments	4	<u>30,892,302</u>	<u>22,121,452</u>
Revenue	4	2,196,240	2,191,881
Other income, gains and losses	5	171	226
Loss on disposal of subsidiaries		(472,674)	–
Fair value loss on financial assets at fair value through profit or loss		(6,168,646)	(21,363,020)
Administrative and other operating expenses		<u>(7,828,353)</u>	<u>(9,210,637)</u>
Loss before taxation	6	(12,273,262)	(28,381,550)
Income tax credit	7(a)	<u>258,873</u>	<u>56,171</u>
Loss for the year and total comprehensive expenses attributable to equity holders of the Company		<u>(12,014,389)</u>	<u>(28,325,379)</u>
Loss per share			
Basic and diluted	8	<u>(0.0044)</u>	<u>(0.0104)</u>
Dividend		<u>Nil</u>	<u>Nil</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 HK\$	2023 HK\$
Current assets			
Other receivables, deposits and prepayments	9	9,844,896	4,337,202
Financial assets at fair value through profit or loss	10	52,883,559	70,455,321
Cash and bank balances		287,680	265,674
		63,016,135	75,058,197
Current liabilities			
Other payables and accruals	11	588,200	357,000
Net current assets		62,427,935	74,701,197
Total assets less current liabilities		62,427,935	74,701,197
Non-current liabilities			
Deferred taxation	7(b)	251,303	510,176
Net assets		62,176,632	74,191,021
Capital and reserves			
Share capital		27,352,800	27,352,800
Reserves		34,823,832	46,838,221
Total equity		62,176,632	74,191,021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL

DT Capital Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is Unit D, 6th Floor, Eton Building, 288 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (the “Group”) engage in investment holding and trading of securities.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“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 (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“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	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (“the 2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions 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 revised to HKFRSs that have been issued but are not yet effective:

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

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual/reporting periods beginning on or after 1 January 2027.

⁴ No mandatory effective date yet determined but available for adoption.

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the 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 by 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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. REVENUE

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Dividend income from listed equity securities	1,843,320	2,191,881
Dividend income from unlisted investment fund	352,920	–
	<u>2,196,240</u>	<u>2,191,881</u>

Dividend income from unlisted equity securities of HK\$352,920 (2023: HK\$nil) was received for the year ended 31 December 2024.

During the year ended 31 December 2024, the Group received gross proceeds of HK\$30,892,302 (2023: HK\$22,121,452) from selling the listed investments to the market.

No analysis of the Group’s revenue and contribution to operating profit for the current and prior years set out by principal activities and geographical markets is provided. It is because the Group has only one business segment, which is investments holding and trading of securities, and all the consolidated revenue and the consolidated results of the Group are attributable to the performance of the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group’s revenue is derived from the Group’s investments in equity securities and the disclosure of information regarding customers would not be meaningful as the Group does not derive any revenue from external customers.

As the operation of the Group is entirely in Hong Kong, substantially all of the Group’s non-current assets other than financial assets were located in Hong Kong and geographical analysis of non-current assets is not presented.

5. OTHER INCOME, GAINS AND LOSSES

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Interest income	<u>171</u>	<u>226</u>

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Auditor's remuneration	350,000	350,000
Staff cost (including directors):		
– Directors' fee and salaries	2,052,491	2,343,277
– Contribution on defined contribution mandatory provident fund scheme	61,742	69,000
Consulting fee	1,668,332	2,531,668
Expenses related to short term lease	254,630	252,136
Loss on disposal of subsidiaries	472,674	–
	<u>472,674</u>	<u>–</u>

7. INCOME TAX CREDIT

- a) The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Deferred tax credit	<u>(258,873)</u>	<u>(56,171)</u>

No provision for Hong Kong profits tax has been made in these consolidated financial statements as the Company and its subsidiaries have sustained estimated tax losses for the years ended 31 December 2024 and 2023.

- b) Deferred tax liabilities recognised are analysed as follows:

	Unrealised gains on financial assets at fair value through profit or loss <i>HK\$</i>
At 31 December 2022 and 1 January 2023	566,347
Credit for the year	<u>(56,171)</u>
At 31 December 2023 and 1 January 2024	510,176
Credit for the year	<u>(258,873)</u>
At 31 December 2024	<u>251,303</u>

8. LOSS PER SHARE

The basic loss per share is based on the Group's loss attributable to equity holders of the Company of HK\$12,014,389 (2023: HK\$28,325,379) and the weighted average number of 2,735,280,000 (2023: 2,735,280,000) ordinary shares in issue during the year.

Dilutive loss per share is the same as the basic loss per share as the Company has no dilutive potential ordinary shares in issue for both 2024 and 2023.

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

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Other receivables (<i>Note 1 and 2</i>)	9,641,875	1,725,805
Deposits	70,061	70,061
Prepayments	132,960	2,541,336
	<u>9,844,896</u>	<u>4,337,202</u>

Notes:

1. As at 31 December 2024, the balances placed in broker securities accounts of HK\$3,875,226 (2023: HK\$1,725,805) were included in other receivables.
2. On 27 December 2024, an unlisted investment fund was redeemed, therefore the full investment amount of HK\$5,190,000 was recorded as other receivables. The amount was unsecured, interest free and repayable on demand as at 31 December 2024.

As at the date of this announcement, the amount has been fully refunded to the Group.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Equity securities listed in Hong Kong at fair value	52,883,559	64,480,585
Unlisted equity securities at fair value	–	784,736
Unlisted investment funds	–	5,190,000
	<u>52,883,559</u>	<u>70,455,321</u>

11. OTHER PAYABLES AND ACCRUALS

As at 31 December 2024 and 2023, the other payables and accruals in the current liabilities include the provision for reinstatement of leased office premise of HK\$5,000, on which the tenancy will expire within one year.

12. NET ASSET VALUE PER SHARE

	2024	2023
	<i>HK\$</i>	<i>HK\$</i>
Net asset value per share	<u>0.02</u>	<u>0.03</u>

The calculation of net asset value per share is based on the net assets of HK\$62,176,632 (2023: HK\$74,191,021) and 2,735,280,000 (2023: 2,735,280,000) ordinary shares in issue as at 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 December 2024 (the “Reporting Period”), DT Capital Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded loss attributable to equity holders of the Company of approximately HK\$12.01 million (2023: approximately HK\$28.33 million). The loss per share was HK\$0.0044 (2023: HK\$0.0104). The loss for the year ended 31 December 2024 was mainly caused by the fair value loss on financial assets at fair value through profit or loss of approximately HK\$6.17 million compared with 2023. In addition, there were no bank interest expenses in 2023 and 2024.

The stock market was fluctuating in 2024 that led to the Group’s unrealised fair value losses on listed securities of approximately HK\$4.4 million (2023: approximately HK\$16.7 million) and realised losses on listed securities of approximately HK\$1.8 million (2023: approximately HK\$1.2 million).

During the year ended 31 December 2024, the Group disposed a group of subsidiaries, Genius Pro Asia Limited and Super Bloom Investment Limited at an consideration of HK\$200,000. Net assets disposed of the sub-group represented an unlisted equity security amounted to HK\$672,674 and resulting in a loss on disposal of HK\$472,674 during the year ended 31 December 2024.

The performance of investments were affected by the major factors as follows:

Economic, Social and Political – stock market volatility is influenced by economic, social and political factors, such as inflation, interest rate and Ukraine’s war.

Liquidity – Liquidity affected the Group short term strategy to balance in investing listed and unlisted securities and maintaining the cash position.

The Group short term strategy is changed from time to time to reflect the market and economic situation and long term strategy is balanced in investing listed and unlisted securities to increase shareholder’s returns.

PROSPECTS

Hong Kong’s economy in 2025 is poised for moderate growth, driven by a combination of local and global factors. The post-pandemic global recovery is expected to stabilize, providing a more favorable external environment for trade and investment. Mainland China’s economic rebound will play a pivotal role, given the deep economic linkages between the two regions. Enhanced integration with the Greater Bay Area – a mega-regional economic initiative encompassing nine mainland cities and Hong Kong and Macau – will create opportunities in sectors such as technology, financial services, and logistics.

However, external risks remain. Slower-than-expected global economic growth, persistent inflationary pressures, and rising interest rates may dampen consumer confidence and business investment. Additionally, geopolitical tensions, particularly between the U.S. and China, could create volatility in trade and capital flows, impacting Hong Kong's economy.

As China continues to open its financial markets, more Chinese companies are expected to list in Hong Kong, further solidifying the Stock Exchange of Hong Kong Limited's (the "Stock Exchange") position as a leading fundraising venue. Additionally, the Stock Connect programs between Hong Kong and the Mainland China will facilitate greater cross-border investment flows, boosting market liquidity.

Despite opportunities, the stock market may face periods of volatility. Global interest rate hikes, tightening liquidity, and geopolitical uncertainty could lead to fluctuations in investor sentiment. Moreover, the market's heavy reliance on Chinese companies exposes it to risks stemming from regulatory changes and economic developments in Mainland China, we will continue our creative yet careful approach to new investments and portfolio management – we will explore new potential areas of investment while exercising due caution where necessary in 2025. We believe the key to success is in managing risk successfully through diversification and due diligence.

Apart from trading securities, the management of the Company (the "Management") will continue to increase shareholder's returns, by exploring various sectors and regions with the aim of finding additional favorable investments that are undervalued and have sustainable income streams.

FINANCIAL REVIEW

Financial Resources and Liquidity

As at 31 December 2024, the total equity of the Group amounted to approximately HK\$62.18 million (31 December 2023: approximately HK\$74.19 million).

As at 31 December 2024, the Group maintained a cash position, cash and bank balances amounting to approximately HK\$0.29 million (31 December 2023: approximately HK\$0.27 million).

The Group's financial assets at fair value through profit or loss of approximately HK\$52.88 million as at 31 December 2024 (31 December 2023: approximately HK\$70.46 million).

Gearing Ratio

The Group's total liabilities comprising the other payables and accruals, excluding the provision for reinstatement of leased office premise, and lease liabilities, amounted to approximately HK\$0.58 million as at 31 December 2024 (31 December 2023: approximately HK\$0.36 million).

The Group's gearing ratio calculated on the basis of total liabilities over the shareholders' equity of the Company was approximately 0.94% as at 31 December 2024 (31 December 2023: approximately 0.47%).

Administrative and other operating expenses

During the year ended 31 December 2024, the Group did not engage in new investment projects after several investment projects matured. The total legal and professional fee related to investment projects were decreased approximately HK\$1.38 million, which mainly contributed to the decrease in administrative and other operating expenses when compared to the previous year.

Final Dividend

The Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2024 (2023: Nil).

Capital Structure

There was no change to the Group's capital structure for the year ended 31 December 2024.

Capital Commitment and Contingent Liabilities

As at 31 December 2024, there had no material capital commitment and no contingent liabilities.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's assets and liabilities are majority denominated in Hong Kong Dollars. The Group at present does not have any contracts to hedge against its foreign exchange risks.

Share Options

The Company has not adopted any share option scheme.

Significant Investments Held

Save as disclosed above, the Group had no other significant investment held with a value of 5% or more of the Company's total assets as at 31 December 2024.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Other than disclosed in this announcement, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Employees and Remuneration Policies

As at 31 December 2024, the Group employed a total of 4 employees (2023: 5) including the executive Directors. The total staff costs (including fees, salaries and other allowance for both Directors and other staff) for the Reporting Period were approximately HK\$2.11 million (2023: approximately HK\$2.41 million). The remuneration packages consist of basic salary, mandatory provident fund, medical insurance, and other benefits considered as appropriate. Remuneration packages are generally structured by reference to market terms, individual qualification and performance. They are under periodic review based on individual merit and other market factors.

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

There was no purchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries for the year ended 31 December 2024.

CORPORATE GOVERNANCE CODE COMPLIANCE

For the Reporting Period, the Company has complied with the code provisions set out in the section headed “Part 1 – Mandatory disclosure requirements” and the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange,

AUDIT COMMITTEE

The Company has established an audit committee of the Company (the “Audit Committee”) according to “A Guide for the Effective Audit Committees” published by the Hong Kong Institute of Certified Public Accountants and the terms of reference adopted in compliance with the CG Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the Reporting Period and this announcement in conjunction with the Company’s external auditors.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after the year ended 31 December 2024 and up to the date of this announcement.

SCOPE OF WORK OF WM CPA LIMITED

The figures in respect of the preliminary announcement of the Group’s result for the Reporting Period have been agreed by the Group’s auditors, WM CPA Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by WM CPA Limited 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by WM CPA Limited on the preliminary announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issues (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its the code of conduct Director’s securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period and up to the date of this announcement.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

PUBLICATION OF THE FINAL RESULT AND ANNUAL REPORT

The results announcement is published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.dt-capitalhk.com) under sections of "Announcements and Circulars". The 2024 annual report will be published on websites of the Stock Exchange and the Company in due course and be made available to the shareholders in accordance with the new arrangement on Dissemination of Corporate Communications as announced on 5 February 2024.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the staff and management team of the Group for their contribution in 2024 and would like to give my sincere gratitude to the shareholders of the Company for their continual support.

By order of the Board
DT Capital Limited
Chan Pui Kwan
Chairman

Hong Kong, 28 March 2025

As at the date of this announcement, the Board comprises Mr. Leong Chi Wai and Mr. Su Chunxiang as Executive Directors; Ms. Chan Pui Kwan as Non-executive Director; Mr. Chen Yeung Tak, Mr. Tang Chin Ting and Mr. Jochum Siebren Haakma as Independent Non-executive Directors.