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**HARBOUR DIGITAL**

**Harbour Digital Asset Capital Limited**

**港灣數字產業資本有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 913)**

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”). The interim results for the Period are unaudited, but have been reviewed by the Company’s audit committee (“**Audit Committee**”) of the Board. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2025.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months ended 30 June 2025*

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>HK\$’000</b>	<b>HK\$’000</b>
<b>Gross proceeds from disposal of trading securities</b>		<b>1,736</b>	1,466
<b>(Loss)/gain from the sale of listed equity investments at fair value through profit or loss (“FVPL”)</b>		<b>(9,512)</b>	34
Revenue	2	<b>767</b>	600
Other income	2	<b>3</b>	2
Changes in fair value of listed equity instruments at FVPL		<b>16,188</b>	(43,438)
Reversal of impairment losses under expected credit loss model		<b>3,253</b>	–
Other operating expenses		<b>(3,475)</b>	(3,120)
<b>Profit/(loss) before tax</b>	4	<b>7,224</b>	(45,922)
Income tax	5	–	–
<b>Profit/(loss) and total comprehensive loss for the Period attributable to equity holders of the Company</b>		<b>7,224</b>	(45,922)
<b>Earning/(loss) per share</b>			
– Basic and Diluted	6	<b>HK2.04 cents</b>	HK(16.09 cents)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		<b>Unaudited</b>	Audited
		<b>30 June</b>	31 December
		<b>2025</b>	2024
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current assets</b>			
Debt investments at amortised cost	7	<u>25,081</u>	<u>18,314</u>
<b>Current assets</b>			
Equity investments at FVPL	8	<b>113,901</b>	106,597
Deposits and prepayments		<b>2,607</b>	1,338
Due from securities brokers	9	<b>1,745</b>	4,358
Other receivables		<b>30,899</b>	30,899
Bank balances and cash		<b>5,869</b>	11,351
		<u>155,021</u>	<u>154,543</u>
<b>Current liabilities</b>			
Other payables and accruals		<u>861</u>	<u>840</u>
<b>Net current assets</b>		<u>154,160</u>	<u>153,703</u>
<b>NET ASSETS</b>		<u>179,241</u>	<u>172,017</u>
<b>Capital and reserves</b>			
Share capital		<b>355</b>	355
Reserves		<b>178,886</b>	171,662
<b>TOTAL EQUITY</b>		<u>179,241</u>	<u>172,017</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (“**Interim Financial Statements**”) for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

### 2. REVENUE AND OTHER INCOME

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2025 are as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$’000	HK\$’000
<b>Revenue</b>		
Interest income from debt investment at amortised cost	<u>767</u>	<u>600</u>
<b>Other Income</b>		
Interest income from amount due from broker	<u>3</u>	<u>2</u>
	<u><u>770</u></u>	<u><u>602</u></u>

### 3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group’s primary basis of segment reporting, is not required as the Group’s turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

#### Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets (excluding the Group’s investments) is based on the physical location of the asset. However, over 90% of the Group’s revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

#### 4. PROFIT/(LOSS) BEFORE TAX

	Unaudited	
	Six months ended 30 June	
	2025	2024
Notes	HK\$'000	HK\$'000
This is stated after charging:		
Staff costs, including directors' emoluments		
– salaries	867	852
– pension scheme contributions	20	19
	<u>887</u>	<u>871</u>
Operating lease charges in respect of		
– land and buildings	97	94
	<u>97</u>	<u>94</u>
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>		
Realised loss/(gain) on disposal of listed equity investments	(i) 9,512	(34)
Unrealised (gain)/loss on listed equity investments	(ii) (16,188)	43,438
	<u>(16,188)</u>	<u>43,438</u>

#### Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the period and cumulative change in fair value of realised investments.

#### 5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2024.

#### 6. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share are based on the Group's profit for the Period attributable to the equity holders of the Company of approximately HK\$7,224,000 (2024: loss of HK\$45,922,000).

The basic and diluted earnings per share for the Period were based on the weighted average number of 354,818,016 ordinary shares in issue. The Company had no potentially dilutive ordinary shares in the six months ended 30 June 2025.

The basic and diluted losses per share for the 30 June 2024 were based on the weighted average number of 285,324,537 ordinary shares in issue for that period.

## 7. DEBT INVESTMENTS AT AMORTISED COST

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Unlisted debt investments ( <i>Note</i> )	26,000	20,000
Interest receivable	1,691	924
Less: Allowance for credit losses	(2,610)	(2,610)
	<u>25,081</u>	<u>18,314</u>
Analysed as:		
Non-current	<u>25,081</u>	<u>18,314</u>

### *Note:*

The unlisted debt investments principally represented the unlisted bonds (the “AMCO Bonds”) with principal amount of HK\$20,000,000 issued by AMCO United Holding Limited (“AMCO”), the shares of which are listed on The Stock Exchange of Hong Kong Limited.

The AMCO Bonds are with the principal amount of HK\$20,000,000, unsecured, carrying interest at 6% per annum and matured in 8 years. The principal activities of AMCO were sale of medical devices products, sale of plastic moulding products, money lending business and securities investment.

The carrying amount of the AMCO Bonds as at 30 June 2025 is approximately HK\$18,914,000 which represents approximately 10.5% of the carrying amount of investment to the Company’s total assets as at 30 June 2025. No unrealised holding gain/(loss) arised on revaluation during the six months ended 30 June 2025. No coupons was received during the six months ended 30 June 2025.

The movements in the allowance for credit losses of debt investment measured at amortised cost are as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
At the beginning of the period/year	2,610	2,765
Impairment losses, net	–	(155)
	<u>2,610</u>	<u>2,610</u>

## 8. EQUITY INVESTMENTS AT FVPL

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
<b>Current</b>		
Listed equity investments in Hong Kong	<u>113,901</u>	<u>106,597</u>

The net fair value gain in respect of the Group's listed equity investments in Hong Kong recognised in profit or loss amounted to approximately HK\$16,188,000, and net loss of approximately HK\$9,512,000 was recognised upon disposal of the listed equity investments for the Period.

The Group's major investments as at 30 June 2025 were detailed below:

	Notes	Stock code	As at 30 June 2025		For the six month ended 30 June 2025		
			Fair/ Market value HK\$'000	Approximate percentage of the Group's total assets	Unrealised gain/(loss) HK\$'000	Realised gain/ (loss) HK\$'000	Dividend received HK\$'000
<b>Listed equity investments in Hong Kong</b>							
SEEC Media Group Limited	(i)	205	15,194	8.4%	8,067	-	-
AMCO United Holding Limited	(ii)	630	11,764	6.5%	6,536	-	-
China Jicheng Holdings Limited	(iii)	1027	14,484	8.0%	(1,182)	-	-
China Investment and Finance Group Limited	(iv)	1226	12,735	7.1%	1,443	-	-
WLS Holdings Limited	(v)	8021	16,416	9.1%	(8,564)	-	-

**Notes:**

- (i) SEEC Media Group Limited (“SEEC”) is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 205). SEEC is principally engaged in the provision of advertising agency services in the People's Republic of China and the securities broking business and money lending business in Hong Kong. For the year ended 31 December 2024, the audited consolidated loss attributable to owners of SEEC was approximately HK\$34.6 million with basic and diluted loss per share of HK\$0.047. As at 31 December 2024, its audited consolidated net assets attributable to the owners was approximately HK\$175.2 million.
- (ii) AMCO United Holding Limited (“AMCO”) is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 630). AMCO is principally engaged in (i) sale of medical products; (ii) sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities. For the year ended 31 December 2024, the audited consolidated loss attributable to owners of AMCO was approximately HK\$1.2 million with basic and diluted loss per share of HK\$0.13 cents. As at 31 December 2024, its audited consolidated net assets attributable to the owners was approximately HK\$60.1 million.
- (iii) China Jicheng Holdings Limited (“China Jicheng”) is incorporated in the Cayman Islands as an exempted company and continued in Cayman Islands with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 1027). China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the year ended 31 December 2024, the audited consolidated profit attributable to owners of China Jicheng was approximately RMB10.9 million with basic and diluted earning per share of RMB2.64 cents. As at 31 December 2024, its audited consolidated net assets attributable to the owners was approximately RMB251.4 million.
- (iv) China Investment and Finance Group Limited (“China Investment”) is incorporated in the Cayman Islands as an exempted company and continued in Cayman Islands with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 1226). China Investment is principally engaged in the business of securities trading. For the year ended 31 March 2025, the audited consolidated loss attributable to owners of China Investment was approximately HK\$5.5 million with basic and diluted loss per share of HK\$1.33 cents. As at 31 March 2025, its audited consolidated net assets attributable to the owners was approximately HK\$153.4 million.

- (v) WLS Holdings Limited (“WLS”) is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business. For the year ended 30 April 2025, the audited consolidated loss attributable to owners of WLS was approximately HK\$6.8 million with basic and diluted loss per share of HK0.048 cent. As at 30 April 2025, its audited consolidated net assets attributable to the owners was approximately HK\$377.5 million.

## **9. DUE FROM SECURITIES BROKERS**

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

## **10. CHARGE OF ASSETS AND MARGIN FACILITIES**

As at 30 June 2025 and 31 December 2024, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group’s equity instruments and investments held for trading. As at 30 June 2025 and 31 December 2024, the Group had not utilised against these facilities.

## **11. CONTINGENT LIABILITIES**

### **Financial guarantee issued**

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2025 and 31 December 2024.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2025 and 31 December 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for six months 30 June 2025 (the “**Period**”) (*six months ended 30 June 2024 Nil*).

### RESULTS

The Group recorded a net profit of approximately HK\$7.2 million for the Period, as compared to a net loss of approximately HK\$45.9 million in the corresponding period of last year. The net profit generated by the Group for the Period was mainly attributable to total gain of listed stocks of approximately HK\$6.7 million during the Period (six months ended 30 June 2024: loss of HK\$43.4 million). Basic and diluted earnings per share of the Company for the Period of HK2.04 cents were recorded as compared to basic and diluted losses per share, being of HK16.09 cents for the same period in 2024.

### BUSINESS REVIEW

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the period under review, the Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

Given the improving market condition, the listed equity investments classified under listed equity investments at fair value through profit or loss has posted net realised loss of approximately HK\$9.5 million (*2024: gain of HK\$34,000*) and unrealised gain of approximately HK\$16.2 million (*2024: loss of HK\$43.4 million*). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

In order to keep reasonable spread of the Group’s investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing etc.

The investment portfolio of the Group as at 30 June 2025 mainly comprises of a portfolio of listed shares in 31 companies of HK\$113.9 million and 3 direct unlisted debt investments of HK\$25.1 million which represent approximately 63.5% and 14.0% of the Group’s consolidated net asset value respectively.

## Significant Investments

Significant investments of the Group are one debt investment and the major listed equity investment as detailed in notes 7 and 8 to the condensed consolidated financial statements. Save for these investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 June 2025. Set out below are further information of these significant investments:

Among the three unlisted bond Investments held by the Group, the major one is the bonds issued by AMCO United Holding Limited (“**AMCO**”) (HKSE stock code: 630).

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through four business segments, namely Medical Devices Business, Plastic Molding Business, Money Lending Businesses and Securities Investment. Based on AMCO's annual report for the year ended 31 December 2024, its net asset value was approximately HK\$60.1 million and its net current assets were approximately HK\$91.0 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

The Group held certain significant listed equity investments, which are SEEC Media Group Limited (“**SEEC**”) (HKSE stock code: 205), AMCO, China Jicheng Holdings Limited (“**China Jicheng**”) (HKSE stock code: 1027), China Investment and Finance Group Limited (“**China Investment**”) (HKSE stock code: 1226) and WLS Holdings Limited (“**WLS**”) (HKSE stock code: 8021) as at 30 June 2025.

SEEC is principally engaged in the provision of advertising agency services in the People's Republic of China, the securities broking business and money lending business in Hong Kong. For the year ended 31 December 2024, the audited consolidated loss attributable to owners of SEEC was HK\$34.6 million. The percentage of fair value of the Group's investment in SEEC to the Group's total assets as at 30 June 2025 was approximately 8.4%. The unrealised gain on the Group investments in SEEC during the Period was approximately HK\$8.1 million. Based on SEEC's 2024 annual report, SEEC will actively develop its advertising business, especially the digital media marketing and the MCN business which SEEC considers that the market is growing rapidly in recent years. The Company believes the SEEC's will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to itself and maximize its shareholders' value.

For the year ended 31 December 2024, the audited consolidated loss attributable to owners of AMCO was approximately HK\$1.2 million. The percentage of fair value of the Group's investment in AMCO to the Group's total assets as at 30 June 2025 was approximately 6.5%. The unrealised gain on the Group investments in AMCO during the Period was approximately HK\$6.5 million. Based on AMCO's 2024 annual report, AMCO will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of its existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, AMCO will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. AMCO will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development.

AMCO will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market. Alongside with the continuing evolution and modification of business strategies to develop its existing businesses, AMCO will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials. The Company believes the AMCO will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future.

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the year ended 31 December 2024, the audited consolidated profit attributable to owners of China Jicheng was approximately RMB11.6 million. The percentage of fair value of the Group's investment in China Jicheng to the Group's total assets as at 30 June 2025 was approximately 8.0%. The unrealized loss on the Group investments in China Jicheng during the Period was approximately HK\$1.2 million. China Jicheng will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of its branded umbrellas which command higher margins and create higher values as well as bringing better return to its shareholders. To diversify its business and explore potential business opportunities, its exploring and developing business opportunities and projects. The Company believes the China Jicheng will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future.

China Investment is principally engaged in the securities trading businesses. For the financial year ended 31 March 2025, the audited consolidated loss attributable to owners of China Investment was HK\$5.5 million. The percentage of fair value of the Group's investment in China Investment to the Group's total assets as at 30 June 2025 was approximately 7.1%. The unrealised gain on the Group investments in China Investment during the Year was approximately HK\$1.4 million. China Investment will continue to take a prudent approach in managing the China Investment's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, China Investment will still be based mainly on Chinese economy, China Investment will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of China Investment. The Company believes the China Investment will continue to explore the potential of its investment opportunities and utilize its resource with prudence in the future, and China Investment will bring positive return to its shareholders.

WLS is principally engaged in the scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business. For the year ended 30 April 2025, the audited consolidated loss attributable to owners of WLS was HK\$6.8 million. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 30 June 2025 was approximately 9.1%. The unrealized loss on the Group investments in WLS during the Period was approximately HK\$8.6 million. Based on the WLS's annual report for the year ended 30 April 2025, the management of WLS considers looking ahead to 2026, Hong Kong's business environment will position for moderate but sustained growth which led by governmental infrastructure investment and innovation in construction practices,

balanced against ongoing cost pressures and economic uncertainties. WLS is expected to focus on adapting to these conditions while leveraging new opportunities from major public projects and the evolving real estate market. WLS will remain dedicated to prudent financial management, operational agility, and strategic adaptation to evolving market conditions across its sectors. The Company agrees the WLS's business strategy and believes that profit will be generated in long run.

## **Segment Information**

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Period.

## **Performance of the Group's Listed Securities**

The net gain on listed securities of approximately HK\$6.7 million for the Period represented net realised loss on disposal of listed securities of approximately HK\$9.5 million and net unrealised gain of listed securities of approximately HK\$16.2 million. Set out below are further information of these net realised loss and unrealised gain:

### ***Net Realised Loss on Disposal of Listed Securities***

The amount represented realised loss on disposal of listed securities of approximately HK\$9.5 million and no realised gain on disposal of listed securities was recognised during the Period.

The realised loss of approximately HK\$9.5 million principally represented:

<b>Company name</b>	<b>Stock code</b>	<b>Realised loss <i>HK\$ million</i></b>
China 33 Media Group Limited	8087	9.4

### ***Net Unrealised Gain of Listed Securities***

The net unrealised Gain of approximately HK\$16.2 million represented the unrealised gain of approximately HK\$34.2 million net of unrealised loss of approximately HK\$18.0 million.

The unrealised gain of approximately HK\$34.2 million principally represented:

<b>Company name</b>	<b>Stock code</b>	<b>Unrealised gain <i>HK\$ million</i></b>
China 33 Media Group Limited	8087	10.2
SEEC Media Group Limited	205	8.1
AMCO United Holding Limited	630	6.5
Luxey International (Holdings) Limited	8041	4.7

In addition to above stocks, there is no stock which brought unrealised gain over HK\$2 million to the Group during the Period.

The unrealised loss of approximately HK\$18.0 million principally represented:

<b>Company name</b>	<b>Stock code</b>	<b>Unrealised loss</b> <i>HK\$ million</i>
WLS Holdings Limited	8021	8.6
Hao Wen Holdings Limited	8019	2.7

In addition to above stocks, there is no stock which incurred unrealised loss over HK\$2 million to the Group during the Period.

## **PROSPECTS**

The general expectation of decrease in the rate of US Dollars is the main theme of the global investment market in the first half of 2025. Both Dow Jones Industrial Average Index (“**DJI**”) and Hang Seng Index (“**HSI**”) recorded increases in this half year. DJI rose by 3.6% from 42,544 points as at the last trading day of 2024 to 44,095 points as at the last trading day of the Period. HSI’s performance was similar to that of DJI. HSI rose by 20% from 20,060 points as at the last trading day of 2024 to 24,072 points as at the last trading day of the Period.

Although DJI recorded increase in the Period, the outlook of US economy may not be such positive. The US economy continues to navigate a complex set of crosscurrents, obscuring a clear reading of its underlying momentum. Still, one trend is evident: economic activity is decelerating even as inflationary pressures are reemerging. This tension is likely to persist through the summer, especially with the looming August 1 deadline for new tariffs across most trading partners. While a sharp reversal in imports will mechanically boost GDP in the second quarter this year, tariff-induced cost pressures, persistent policy uncertainty, severely curtailed immigration and elevated interest rates are collectively dampening employment, business investment and household consumption. The brunt of the slowdown is falling disproportionately on lower- and middle-income families as well as small businesses, leaving the economic expansion increasingly reliant on a narrower base of large firms and high-income consumers-an inherently fragile growth composition. Looking ahead, cost fatigue and general macroeconomic uncertainty around the policy and geopolitical developments have kept expectations in check.

China, the largest economy in the East, has been in a different economic cycle to the West. Over the last few years its economy has been under pressure from a historic housing downturn, but coming into 2024 and extending to 2025 some promising signs have started to emerge. In particular, outperformance in the manufacturing sector has contributed to economic stability and improved the growth outlook. High-end manufacturing such as electric vehicles, industrial automation, digitalization, together with supply chains are all growing at a fast pace. While these higher value-add sectors are a decade in the making, they are now having a bigger impact on the macro cycle.

Elsewhere, after a couple of years of deceleration, a range of indicators are looking more mixed. This could be a sign of a bottoming out from a cyclical perspective. While the overall state of consumption is weak, and “consumption downgrade” is still a clear theme, volume growth is staying resilient. Purchasing Managers’ Indexes (PMI) are still diverging – but with more cyclical components bottoming out. Exports have started to do better. In the housing market, some analysts consider policymakers are now more focused on preventing further slowdown. While structurally slower growth in the housing sector is still our base case, stability and marginal improvement are good news for the rest of the economy.

Opportunities appearing in both China and US markets. We would continue to focus on our investment in China and Hong Kong markets, and tried to invest in US market. However, no concrete sign to end the Ukraine war and Israel Gaza war, and the potential appreciation of Japanese Yen may have significant impact of the investment markets. We believe the risks and chances co-exist in the worldwide investment environment in the second half of 2025. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

### **Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Twelve Months**

As at 30 June 2025 and up to the date of this Interim Report approved, the Company does not have any concrete plan for material investments or capital assets.

## **FINANCIAL REVIEW**

### **Liquidity, Financial Resources, Capital Structure and Gearing Ratio**

The Group’s asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2025, net current assets of the Group amounted to approximately HK\$154.2 million (As at 31 December 2024: approximately HK\$153.7 million) with cash and bank balances of approximately HK\$5.9 million (As at 31 December 2024: approximately HK\$11.4 million).

As the Group held current assets of approximately HK\$155.0 million as at 30 June 2025 (31 December 2024: HK\$154.6 million) and it only has non-interest bearing current liabilities of approximately HK\$0.9 million (31 December 2024: HK\$0.9 million), which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation.

The unaudited consolidated net asset value per share of the Company as at 30 June 2025 was HK\$0.505 (As at 31 December 2024: audited HK\$0.485). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2025 of approximately HK\$179.2 million (As at 31 December 2024: approximately HK\$172.0 million) and the total number of 354,818,016 ordinary shares of the Company (As at 31 December 2024: 354,818,016 ordinary shares of the Company) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2024. The gearing ratio of the Group was 0.5% as at 30 June 2025 (As at 31 December 2024: 0.5%), which is calculated based on the Group’s total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

## Proceeds from Placing

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 30 October 2024, the Company completed a placing and has successfully raised approximately HK\$14.2 million (before expenses), which are detailed below.

On 7 October 2024 (after trading hours), the Company and Astrum Capital Management Limited (the "**Placing Agent**") entered into a placing agreement (the "**Placing Agreement**") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 59,136,336 new shares at a price (the "**Placing Price**") of HK\$0.240 per placing share (the "**Placing**"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 30 October 2024.

The Placing Price of HK\$0.240 per placing share represents: (i) a discount of approximately 14.3% to the closing price of HK\$0.280 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 October 2024, being the date of the Placing Agreement; and (ii) a discount of approximately 9.4% to the average of the closing prices of HK\$0.265 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aggregate gross proceeds of the Placing were approximately HK\$14.2 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$14.0 million, representing a net issue price of approximately HK\$0.236 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company.

The details of the net proceeds from the Placing are as follows:

	<b>Intended purpose</b> <i>HK\$' million</i>	<b>Utilised as of 30 June 2025</b> <i>HK\$' million</i>	<b>Unutilised as at 30 June 2025</b> <i>HK\$' million</i>
Investment in listed securities	7.9	3.0	4.9
General working capital of the Company	6.1	3.5	2.6
	<u>14.0</u>	<u>6.5</u>	<u>7.5</u>

The remaining net proceeds of approximately HK\$7.5 million are expected to be used as intended by 31 December 2025.

## **Charge of Assets and Margin Facilities**

Details of charge of assets and margin facilities of the Group as at 30 June 2025 are set out in note 10 to the condensed consolidated financial statements in this announcement.

## **Capital Commitments**

As at 30 June 2025, the Group had no material capital commitment.

## **Contingent Liabilities**

As at 30 June 2025, contingent liabilities of the Company are set out in note 11 to the condensed consolidated financial statements in this announcement.

## **Foreign Exchange Exposure**

As at 30 June 2025, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES**

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## **CORPORATE GOVERNANCE**

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") stipulated in Appendix C1 of the Listing Rules throughout the Period, save and except for code provision C.2.1, details of which are summarised and explained below.

Based on Code provision C.2.1, 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. The Company has not appointed the Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. Ms. YE Ying has retired as a non-executive director of the Company and ceased to act as the chairman of the board of directors of the Company on 19 June 2025. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with Listing Rules requirements.

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 30 June 2025, the Group had 6 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group's remuneration policy during the Period.

## **AUDIT COMMITTEE**

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the Period.

As at the date of this announcement, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Group's management team and staff for their contribution during the Period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

By Order of the Board  
**Harbour Digital Asset Capital Limited**  
**SHUM Kit Lan Anita**  
*Executive Director*

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises:

*Executive director:*

Ms. SHUM Kit Lan Anita

*Independent non-executive directors:*

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael