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嘉文世紀投資有限公司

CARMEN CENTURY INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of Carmen Century Investment Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Period”) , together with comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (audited)
Revenue	4	208	877
Other income, gains and (losses), net	5	3,246	(76,160)
Net realised (loss) gain on disposals of financial assets at fair value through profit or loss		(2,679)	1,638
Net unrealised gain (loss) on financial assets at fair value through profit or loss		38,688	(248,638)
		<u>39,463</u>	<u>(322,283)</u>
Net (losses) gains on disposals of subsidiaries	17	(2)	9,706
Administrative expenses		(49,486)	(55,153)
Finance costs	7	(476)	(3,107)
		<u>(10,501)</u>	<u>(370,837)</u>
Loss before taxation	8	(10,501)	(370,837)
Income tax credit	9	–	1,990
		<u>–</u>	<u>1,990</u>
Loss for the period attributable to owners of the Company		<u>(10,501)</u>	<u>(368,847)</u>
Loss per share	11		
– Basic (HK cents per share)		(0.67)	(23.62)
		<u>(0.67)</u>	<u>(23.62)</u>
– Diluted (HK cents per share)		(0.67)	(23.62)
		<u>(0.67)</u>	<u>(23.62)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Loss for the period attributable to owners of the Company	<u>(10,501)</u>	<u>(368,847)</u>
Other comprehensive income (expense):		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value loss on equity instruments at fair value through other comprehensive income	–	(101)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>12,177</u>	<u>(12,410)</u>
Other comprehensive income (expense) for the period	<u>12,177</u>	<u>(12,511)</u>
Total comprehensive income (expense) for the period attributable to owners of the Company	<u>1,676</u>	<u>(381,358)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Non-current assets			
Property, plant and equipment		310,956	303,399
Intangible assets		–	2,156
Right-of-use assets		5,009	9,161
Equity instruments at fair value through other comprehensive income	<i>13</i>	21,936	21,283
Financial assets at fair value through profit or loss	<i>14</i>	48,880	37,609
Deposits	<i>12</i>	21	3,726
		386,802	377,334
Current assets			
Prepayments, deposits and other receivables	<i>12</i>	76,584	18,360
Financial assets at fair value through profit or loss	<i>14</i>	–	55,148
Bank balances and cash		44,802	66,253
		121,386	139,761
Current liabilities			
Accruals and other payables		5,378	5,752
Lease liabilities		–	8,300
		5,378	14,052
Net current assets		116,008	125,709

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Total assets less current liabilities		502,810	503,043
Non-current liability			
Lease liabilities		–	1,909
Net assets		502,810	501,134
Capital and reserve			
Share capital	15	78,072	78,072
Reserves		424,738	423,062
Total equity		502,810	501,134
Net asset value per share	11	HK\$0.32	HK\$0.32

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Share option reserve <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Fair value through other comprehensive income ("FVTOCI") reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2025 (audited)	78,072	1,249,655	(20,760)	3,821	485,318	–	(1,294,972)	501,134
Loss for the period	–	–	–	–	–	–	(10,501)	(10,501)
Other comprehensive income for the period:								
Exchange differences arising on translation of foreign operations	–	–	12,177	–	–	–	–	12,177
Total comprehensive income (expense) for the period	–	–	12,177	–	–	–	(10,501)	1,676
Share option lapsed	–	–	–	(3,001)	–	–	3,001	–
At 30 June 2025 (unaudited)	78,072	1,249,655	(8,583)	820	485,318	–	(1,302,472)	502,810
At 1 January 2024 (audited)	78,072	1,249,655	(4,893)	4,880	485,318	–	(823,787)	989,245
Loss for the period	–	–	–	–	–	–	(368,847)	(368,847)
Other comprehensive expense for the period:								
Fair value loss on equity instruments at FVTOCI	–	–	–	–	–	(101)	–	(101)
Exchange differences arising on translation of foreign operations	–	–	(12,410)	–	–	–	–	(12,410)
Total comprehensive expense for the period	–	–	(12,410)	–	–	(101)	(368,847)	(381,358)
Recognition of equity-settled share-based payments	–	–	–	(514)	–	–	–	(514)
Share options lapsed	–	–	–	(545)	–	–	545	–
At 30 June 2024 (audited)	78,072	1,249,655	(17,303)	3,821	485,318	(101)	(1,192,089)	607,373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited) (the “Company”) is an exempted company limited by shares incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The addresses of the registered office and principal place of business of the Company in Hong Kong is Unit C, 6/F, Wing Hong Centre, 18 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong.

Pursuant to a special resolution passed at the Company’s annual general meeting held on 27 June 2025, the name of the Company changed from “Ding Yi Feng Holdings Group International Limited 鼎益豐控股集團國際有限公司” to “Carmen Century Investment Limited 嘉文世紀投資有限公司”. Subsequently, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong on 3 July 2025 and 18 July 2025 respectively to certify the change of the Company’s name.

The principal activities of the Company and its subsidiaries (the “Group”) are investing in listed and unlisted securities.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments (including financial assets at fair value through profit or loss (“FVTPL”) and equity instruments at FVTOCI) which are measured at fair values, as appropriate.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated financial statements are unaudited, but have been reviewed by the Company’s audit committee (the “Audit Committee”). The condensed consolidated financial statements for the six months ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 28 August 2025.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standard (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standard as disclosed in note 3 below.

Application of amendments to HKFRS Accounting Standard

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's financial statements.

Amendments to HKAS 21

Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. REVENUE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Interest income from banks and financial institutions	208	760
Dividend income from listed investments	–	117
	208	877

5. OTHER INCOME, GAINS AND (LOSSES), NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Effective interest income from rental deposits	133	172
Impairment loss on intangible assets	–	(908)
Reversal of (impairment loss) on property, plant and equipment	5,065	(74,862)
Net foreign exchange gains (losses)	238	(183)
Loss on disposal of property, plant and equipment	(905)	(4)
Loss on disposal of intangible assets	(1,252)	–
Loss on written-off of property, plant and equipment	(33)	–
Loss on written-off of other deposits	–	(375)
	<u>3,246</u>	<u>(76,160)</u>

6. SEGMENT INFORMATION

For the six months ended 30 June 2025 and 2024, 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 period, analysed by geographical markets, are as follows:

	Hong Kong		The People's Republic of China ("PRC")		Consolidated	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
Segment revenue:						
Interest income from banks and financial institutions	184	742	24	18	208	760
Dividend income from listed investments	–	117	–	–	–	117
	<u>184</u>	<u>859</u>	<u>24</u>	<u>18</u>	<u>208</u>	<u>877</u>

	Hong Kong		PRC		Consolidated	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
Non-current assets*	53,889	50,620	332,892	322,988	386,781	373,608
Total assets	<u>97,705</u>	<u>120,314</u>	<u>410,483</u>	<u>396,781</u>	<u>508,188</u>	<u>517,095</u>
Total liabilities	<u>5,314</u>	<u>14,029</u>	<u>64</u>	<u>1,932</u>	<u>5,378</u>	<u>15,961</u>
Other segment information:						
Additions to property, plant and equipment	–	1,050	–	–	–	1,050

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

7. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Interest expenses on:		
Interest-bearing bonds	–	2,393
Lease liabilities	476	714
	<u>476</u>	<u>3,107</u>

8. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
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>)	7,046	20,409
Retirement benefits scheme contributions	139	284
Equity-settled share-based payments	–	(514)
Total employee benefits expenses	<u>7,185</u>	<u>20,179</u>
Auditor's remuneration	250	400
Depreciation of property, plant and equipment	4,093	6,176
Depreciation of right-of-use assets	4,161	6,221
Expenses related to short-term leases	18	453
Loss on disposal of property, plant and equipment	905	4
Loss on disposal of intangible assets	1,252	–
Loss on written-off of other deposits	–	375
Loss on written-off of property, plant and equipment	33	–
Impairment loss on intangible assets	–	908
(Reversal of) impairment loss on property, plant and equipment	(5,065)	74,862
Net foreign exchange (gains) losses	<u>(238)</u>	<u>183</u>

Note: For the six months ended 30 June 2024, redundancy cost of approximately HK\$2,884,000 was recognised in profit or loss which was resulted from a redundancy exercise undertaken by the Group during May 2024 and June 2024 (six months ended 30 June 2025: Nil).

9. INCOME TAX CREDIT

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Deferred tax credit	<u>–</u>	<u>1,990</u>

No Hong Kong Profits Tax has been provided as the Group had no assessable profits in Hong Kong for both periods. There are also no tax liabilities in other jurisdictions for both periods.

10. DIVIDEND

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

11. 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 condensed consolidated statement of financial position of approximately HK\$502,810,000 (31 December 2024: approximately HK\$501,134,000) by the number of ordinary shares in issue as at 30 June 2025, being approximately 1,561,434,000 (31 December 2024: approximately 1,561,434,000) shares.

Loss per share

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

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Loss		
Loss attributable to owners of the Company	<u>(10,501)</u>	<u>(368,847)</u>
	30 June	30 June
	2025	2024
	'000	'000
	(unaudited)	(audited)
Shares		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	<u>1,561,434</u>	<u>1,561,434</u>

No adjustment has been made to the basic loss per share for the six months ended 30 June 2025 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.

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
Rental and utility deposits	4,499	6,365
Due from brokers (<i>note</i>)	67,235	14,536
Other prepayments	4,695	806
Other utility deposits and receivables	176	329
Interest receivables from bank deposits	—	50
	<u>76,605</u>	<u>22,086</u>
Analysed for reporting purposes as:		
Current assets	76,584	18,360
Non-current assets*	<u>21</u>	<u>3,726</u>
	<u>76,605</u>	<u>22,086</u>

* Non-current assets include rental deposits of approximately HK\$21,000 (31 December 2024: approximately HK\$3,726,000).

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.

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

13. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
Unlisted equity investments, at fair value	<u>21,936</u>	<u>21,283</u>

Particulars of investments in unlisted equity securities held by the Group as at 30 June 2025 and 31 December 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follow:

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 period/year HK\$'000	% of gross assets of the Group
At 30 June 2025								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	21,936	45	4,812	–	4.32%
At 31 December 2024								
Shanghai Hongpeng Energy Technology Co., Ltd.	PRC	10%	21,891	21,283	(608)	4,924	–	4.12%

The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The Directors have elected to designate these investments as equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Equity securities in Hong Kong (note)	48,880	37,609
Equity securities in the PRC (note)	–	55,148
	48,880	92,757
Analysed for reporting purposes as:		
Current assets	–	55,148
Non-current assets	48,880	37,609
	48,880	92,757

Note: Particulars of investments of listed equity securities held by the Group as at 30 June 2025 and 31 December 2024 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 loss recognised HK\$'000	Dividend received/ receivable during the period HK\$'000	% of gross assets of the Group	% of net assets of the Group
At 30 June 2025 (unaudited)									
<i>Listed equity securities in Hong Kong</i>									
Hua Yin International Holdings Limited	Bermuda	52,000,000	14.44%	69,472	48,880	(20,592)	–	9.62%	9.72%
Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's interests	Cost HK\$'000	Market value HK\$'000	Accumulated (loss) gain recognised HK\$'000	Dividend received/ receivable during the year HK\$'000	% of gross assets of the Group	% of net assets of the Group
As at 31 December 2024 (audited)									
<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%
				131,128	37,609	(93,519)			
<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%
				36,774	55,148	18,374			
				167,902	92,757	(75,145)			

15. SHARE CAPITAL

	Number of ordinary shares of HK\$0.05 each '000	Nominal value HK\$'000
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	<u>4,000,000</u>	<u>200,000</u>
Issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	<u>1,561,434</u>	<u>78,072</u>

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial instruments 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 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 June 2025 (unaudited)				
Financial assets at FVTPL (<i>note a</i>)				
– Listed equity securities	48,880	–	–	48,880
Equity instruments at FVTOCI (<i>note b</i>)				
– Unlisted equity securities	<u>–</u>	<u>–</u>	<u>21,936</u>	<u>21,936</u>
	<u>48,880</u>	<u>–</u>	<u>21,936</u>	<u>70,816</u>

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

Notes:

- (a) The fair values of listed equity securities classified as Level 1 were determined by the closing price quoted in active markets.
- (b) The fair values of unlisted equity securities classified as level 3 were determined by management's valuation assessment.

During the six months ended 30 June 2025 and year ended 31 December 2024, 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.

17. NET (LOSSES) GAINS ON DISPOSALS OF SUBSIDIARIES

For the six months ended 30 June 2025

In June 2025, the Group disposed of its 100% equity interests in Only Reliable Group Limited together with its subsidiaries ("Only Reliable Group") to independent third parties for a consideration of HK\$20,000. The disposals were completed in June 2025 and resulted in a loss on disposals of approximately HK\$2,000.

The aggregate net assets of the Only Reliable Group at the date of disposals were as follows:

	HK\$'000 (unaudited)
Prepayments, deposits and other receivables	4
Bank balances and cash	<u>18</u>
Net assets disposed of	22
Consideration received	<u>(20)</u>
Loss on disposals	<u>2</u>

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

	<i>HK\$'000</i> (unaudited)
Net cash inflow arising on disposals:	
Consideration received	20
Cash and cash equivalents disposed of	(18)
	<u>2</u>

For the six months ended 30 June 2024

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. The disposals were completed in February 2024 and resulted in a gain on disposals of approximately HK\$9,706,000. The retained 18% equity interests in this Cheer Top Group were classified as equity instruments at FVTOCI.

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

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

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

	<i>HK\$'000</i> (audited)
Net cash inflow arising on disposals:	
Cash consideration received	6,200
Cash and cash equivalents disposed of	—
	<u>6,200</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 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.

18. CAPITAL COMMITMENTS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	<u>15,708</u>	<u>15,238</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the period, the Group reported a loss of approximately HK\$10,501,000 (six months ended 30 June 2024: HK\$368,847,000). The loss for the period decreased by approximately HK\$358,346,000 or 97.2% as compared with corresponding period in 2024, and this was primarily due to (i) a turnaround from an impairment loss of approximately HK\$74,862,000 on property, plant and equipment in the previous period to a reversal of impairment loss amounting to approximately HK\$5,065,000 in the current period; (ii) an increase of net unrealised gain on financial assets at FVTPL by approximately HK\$287,326,000 from net unrealised loss of approximately HK\$248,638,000 to net unrealised gain of approximately HK\$38,688,000.

SECURITIES INVESTMENTS

The Board exercised caution while overseeing 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 30 June 2025, the Group held listed securities classified under financial assets at FVTPL of approximately HK\$48,880,000 (31 December 2024: approximately HK\$92,757,000).

Investment in unlisted securities

For the six months ended 30 June 2025, 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 People's Republic of China, which was classified under equity instrument at fair value through other comprehensive income. The fair value of the investment in Shanghai Hongpeng was approximately HK\$21,936,000 (31 December 2024: approximately HK\$21,283,000).

INVESTMENT PORTFOLIO

Our investment strategy is focused on long-term holdings. As of 30 June 2025, our portfolio primarily comprised investments in property development and management, clean energy, and innovation and technology.

Name of investee companies	Issued shares held as at 30 June 2025	Market value as at 30 June 2025 HK'\$000	Unrealised gain recognised during the period ended 30 June 2025 HK'\$000	Realised (loss) gain recognised during the period ended 30 June 2025 HK'\$000	Dividend received/ receivable during the period ended 30 June 2025 HK'\$000
<i>Listed equity securities in Hong Kong</i>					
Hua Yin International Holdings Limited	52,000,000	48,880	38,688	(132)	–
New Concepts Holdings Limited	–	–	–	(12,364)	–
Yiading International Group Holdings Limited	–	–	–	(8,577)	–
	<u>52,000,000</u>	<u>48,880</u>	<u>38,688</u>	<u>(21,073)</u>	<u>–</u>
Caihong Display Devices Co., Ltd.	–	–	–	4	–
HuiZhou Intelligence Technology Group Co., Ltd.	–	–	–	18,390	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>18,394</u>	<u>–</u>
	<u>52,000,000</u>	<u>48,880</u>	<u>38,688</u>	<u>(2,679)</u>	<u>–</u>

Significant Investments

As at 30 June 2025, the Group's securities investments in an entity with a value which exceeds 5% of the Group's total assets are investments in Hua Yin International Holdings Limited.

Details of above investments are disclosed above and in note 14 to this announcement.

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.

CAPITAL STRUCTURE

The shares of the Company are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The capital structure of the Group is comprised of issued share capital and reserves. During the period, there was no movements in the Company's share capital.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had bank balances and cash of approximately HK\$44,802,000 as at 30 June 2025 (31 December 2024: approximately HK\$66,253,000) representing 8.8% (31 December 2024: 12.8%) of the Group's total assets. As at 30 June 2025 and 31 December 2024, the Group had no long-term and short-term borrowings.

As at 30 June 2025 and 31 December 2024, the Group's gearing ratio, being the total debt divided by total equity, was not applicable as the Group did not have any borrowings.

FOREIGN CURRENCY 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 monitors fluctuation in these currencies and take appropriate actions when needed. As at 30 June 2025, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. During the period, the Group had major financial assets of approximately HK\$98,692,000 (31 December 2024: approximately HK\$98,142,000) 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.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments in respect of the acquisition of property, plant and equipment which are contracted for but not provided for of approximately HK\$15,708,000 (31 December 2024: approximately HK\$15,238,000).

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2025, there was no charges on the Group's assets and the Group did not have any material contingent liabilities (31 December 2024: Nil).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 3 employees and 3 Directors. The Group's remuneration policies are in line with prevailing market practice and are determined on the basis of the performance and experience of individual employees.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Apart from disclosed in note 17 to this announcement, there was no other material acquisition or disposal of subsidiaries by the Group during the period.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the period.

PROSPECT

Reference is made to the announcements of the Company dated 21 May 2025, 23 June 2025 and 27 June 2025 in relation to vacancies of the positions/roles which arose as a result of the retirement of the two executive directors of the Company upon the conclusion of the AGM held on 27 June 2025.

The ever-changing tariff policies of the US government, the widening impact of Artificial Intelligence and the increasingly complicated geopolitical environment means that macroeconomic uncertainties have continued unabated. The above, and the expected retirement of the executive directors means that the Company has taken a very conservative approach towards its portfolio, and it is expected that a similarly conservative approach will continue until the executive director situation is resolved.

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Monday, 30 June 2025 pending resolution of its executive director situation.

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

As at 30 June 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares and the underlying shares of the Company and any associated corporations as defined in Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"):

SUBSTANTIAL SHAREHOLDER

As at 30 June 2025, the following person's interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company or recorded in the register of interest in shares and short positions required to be kept under Section 336 of the SFO:

Name	Number of Shares	Type of interest	Approximate percentage of total issued share capital of the Company
HK DYF Int'l Holding Group Limited	198,030,400	Beneficial owner	12.68%
DingYiFeng International Holding Limited (Note 1)	198,030,400	Interest of controlled corporation	12.68%
Ma Xiaoqiu ("Ms. Ma")	208,550,400 (Note 2)	Beneficial owner and interest of controlled corporation	13.36%
Sui Guangyi ("Mr. Sui")	347,612,800 (Note 3)	Beneficial owner and interest of controlled corporation	22.26%

Note 1: DingYiFeng International Holding Limited is deemed to be interested in 198,030,400 shares through its controlled corporation, HK DYF Int'l Holding Group Limited.

Note 2: Of these shares, (i) 198,030,400 shares are held by HK DYF Int'l Holding Group Limited, which is held as to 100% by DingYiFeng International Holding Limited, which in turn held as to 50% by Ms. Ma. Ms. Ma is deemed to be interested in these shares by virtue of the SFO; and (ii) 10,520,000 shares are held by Ms. Ma.

Note 3: Of these shares, (i) 198,030,400 shares are held by HK DYF Int'l Holding Group Limited, which is held as to 100% by DingYiFeng International Holding Limited, which is in turn held as to 50% by Mr. Sui. Mr. Sui is deemed to be interested in these shares by virtue of the SFO; and (ii) 149,582,400 shares are held by Mr. Sui.

Save as disclosed above, the Directors are not aware of any person who has an interest or short position in the shares or underlying shares of the Company (which is discloseable under Divisions 2 and 3 of Part XV of the SFO), or is directly or is indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group (which is discloseable under the Listing Rules).

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

During the period, 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 set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company of those who served as Directors during the period, all Directors, except Mr. Zhang Aimin, have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2025, 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 during the period by an individual until 27 June 2025 when he retired from the position of executive director as referred to in the announcements of the Company dated 21 May 2025, 23 June 2025 and 27 June 2025, the post of chairman has been vacant since February 2023. The Board is in the process of identifying suitable candidates to join the board in order to be compliant with the requirement of this Code Provision and other applicable requirements. Further announcement will be made by the Company with regard to any appointment 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 27 June 2025 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 comprised solely of independent non-executive Directors, namely, Ms. Jing Siyuan (Chairman), Mr. Zhang Aimin and Mr. Zhang Qiang. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The unaudited interim results and unaudited condensed consolidated financial statements of the Group for the period have been reviewed by the Audit Committee and approved by the Board on 28 August 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on both the Stock Exchange's website at www.hkexnews.hk and the website of the Company at www.carmencentury.com.hk. The Company's interim report for the six months ended 30 June 2025 will be published at the same websites and will be despatched to the Company's shareholders (if requested) in due course.

By Order of the Board
Carmen Century Investment Limited
Jing Siyuan
Independent non-executive Director

Hong Kong, 28 August 2025

As at the date of this announcement, the independent non-executive Directors are Ms. Jing Siyuan, Mr. Zhang Aimin and Mr. Zhang Qiang.