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China Sci-Tech Industrial Investment Group Limited

中國科創產業投資集團有限公司

(formerly known as Core Economy Investment Group Limited

核心經濟投資集團有限公司)

(Continued into Bermuda with limited liability)

(Stock Code: 339)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board (the “Board”) of directors (the “Directors”, and each, a “Director”) of China Sci-Tech Industrial Investment Group Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present the unaudited consolidated interim results of the Group for the six months ended 30 June 2024 (the “Period”), together with the comparative figures for the corresponding period of 2023 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

		(Unaudited)	
		Six months ended 30 June	
	Notes	2024 HK\$	2023 HK\$
Revenue	4	82,643	193,710
Other income	5	–	185,333
Net change in fair value of financial assets at fair value through profit or loss	6	504,420	1,442,041
Administrative and other operating expenses		(4,282,395)	(4,015,002)
Finance costs	7	(62,593)	(61,030)
Loss before income tax expense	8	(3,757,925)	(2,254,948)
Income tax expense	9	–	–
Loss for the period attributable to owners of the Company		(3,757,925)	(2,254,948)
Other comprehensive loss for the period, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(345)	(487)
Total comprehensive loss for the period attributable to owners of the Company		(3,758,270)	(2,255,435)
Loss per share			
– Basic and diluted	11	(0.013)	(0.009)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		(Unaudited) As at 30 June 2024 <i>HK\$</i>	(Audited) As at 31 December 2023 <i>HK\$</i>
Non-current assets			
Property, plant and equipment		84,632	144,240
Right-of-use asset		2,751,200	22,463
Refundable rental deposit		349,342	403,129
		3,185,174	569,832
Current assets			
Financial assets at fair value through profit or loss	12	6,486,340	5,981,920
Dividend receivable		52,133	31,418
Prepayments, deposits and other receivables		336,927	396,015
Cash and cash equivalents		902,521	7,021,796
		7,777,921	13,431,149
Current liabilities			
Accruals and other payables		1,331,746	3,365,146
Director's loans		3,000,000	3,000,000
Lease liability		1,069,822	25,885
		5,401,568	6,391,031
Net current assets		2,376,353	7,040,118
Total assets less current liabilities		5,561,527	7,609,950
Non-current liabilities			
Lease liability		1,709,847	–
Provision		300,000	300,000
		2,009,847	300,000
NET ASSETS		3,551,680	7,309,950
Equity attributable to owners of the Company			
Share capital		5,760,000	5,760,000
Reserves		(2,208,320)	1,549,950
TOTAL EQUITY		3,551,680	7,309,950

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

1. GENERAL INFORMATION

China Sci-Tech Industrial Investment Group Limited (the “Company”) was continued into Bermuda as an exempted company with limited liability under Bermuda Companies Act 1981. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Room 1805, 18th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company and its principal activities are investment and trading of listed and unlisted securities. The Company and its subsidiaries are collectively referred to as the “Group”.

These condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

The condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The accounting policies applied in these condensed consolidated financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2024. The Group has not early adopted any new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) that has been issued but not yet effective in the current accounting period.

These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$</i>	<i>HK\$</i>
Dividend income from listed equity investments	77,633	193,412
Bank interest income	114	73
Other interest income	4,896	225
	<hr/>	<hr/>
Revenue	82,643	193,710
	<hr/> <hr/>	<hr/> <hr/>
Proceeds from disposals of financial assets at fair value through profit or loss ("FVTPL")	–	2,715,290
	<hr/> <hr/>	<hr/> <hr/>

No segment information is presented as all of the revenue and contribution to operating results, assets and liabilities of the Group are attributable to investment activities which are carried out or originated principally in Hong Kong.

5. OTHER INCOME

During the six months ended 30 June 2023, other income of HK\$185,333 was recognised from waiver of accrued director's remuneration. For the six months ended 30 June 2024, no other income was generated.

6. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$</i>	<i>HK\$</i>
Net realised losses on disposals of financial assets at FVTPL	–	(698,438)
Net unrealised gains on financial assets at FVTPL	504,420	2,140,479
	504,420	1,442,041

7. FINANCE COSTS

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$</i>	<i>HK\$</i>
Interest expense on lease liability	62,593	61,030

8. LOSS BEFORE INCOME TAX EXPENSE

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$</i>	<i>HK\$</i>
Loss before income tax expense for the Period is stated at after charging:		
Auditor's remuneration	50,000	50,000
Depreciation		
– Property, plant and equipment	73,907	97,820
– Right-of-use asset	548,039	596,882
Directors' emoluments		
– Fees	1,428,000	1,324,452

9. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the Period (2023: Nil).

As at 30 June 2024, the Group has unused tax losses of HK\$117,272,108 (At 31 December 2023: HK\$113,037,134) and unrealised losses from financial assets at FVTPL of HK\$6,485,565 (At 31 December 2023: HK\$6,989,985) available to offset against future profits. No deferred tax asset has been recognised in the condensed consolidated financial statements due to the unpredictability of future profit streams.

10. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2024 (2023: Nil).

11. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the Period attributable to owners of the Company of HK\$3,757,925 (2023: HK\$2,254,948) and the weighted average number of 288,000,000 (2023: 240,480,000) ordinary shares in issue during the Period.

Diluted loss per share equals to basic loss per share, as there were no potential dilutive ordinary shares issued during the six months ended 30 June 2024 and 2023.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2024 HK\$	(Audited) 31 December 2023 HK\$
Equity securities, at fair value		
– Listed in Hong Kong	<u>6,486,340</u>	<u>5,981,920</u>

The investments included above represent investments in listed equity securities that offered the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of the listed securities are based on quoted market prices.

13. NET ASSET VALUE PER SHARE

The net asset value per share is HK\$0.01 as at 30 June 2024 (At 31 December 2023: HK\$0.03). The calculation is based on the net assets of the Group as at 30 June 2024 of HK\$3,551,680 (At 31 December 2023: HK\$7,309,950) and the number of ordinary shares of 288,000,000 (At 31 December 2023: 288,000,000) in issue as at that date.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

During the Period, the Group recorded a revenue of approximately HK\$83,000 (2023: Approximately HK\$194,000), loss attributable to owners of the Company of approximately HK\$3,758,000 (2023: Approximately HK\$2,255,000) and basic loss per share of HK\$0.013 (2023: HK\$0.009). The Group did not record the other income during the Period (2023: Approximately HK\$185,000). The revenue recorded in the Period is generated from dividend income from listed investments as well as bank and other interest income. The decrease in revenue was mainly attributable to decrease in dividend income from listed equity securities during the Period.

The Group's administrative and other operating expenses amounted to approximately HK\$4,282,000 (2023: Approximately HK\$4,015,000). The Group recorded a gain on net change in fair value of financial assets at fair value through profit or loss for the Period of approximately HK\$504,000 (2023: Approximately HK\$1,442,000). The increase in net loss was mainly driven by decrease in gain on net change in fair value of financial assets at fair value through profit or loss as a result of the financial market's deceleration and increase in operating expense.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

Business Review

The Hong Kong stock market ended the first half of 2024 with a 3.4% gain in the Hang Seng Composite Index. Stimulative measures encouraged companies to increase dividends and improve governance, boosting market sentiment and the outlook for high-value stocks. Investors welcomed reforms that enhanced the appeal of consistent dividend payers and progressed local capital markets.

Policymakers are expected to balance economic transition goals with targeted, countercyclical easing to restore long-term business and consumer confidence.

However, geopolitical risks have escalated since 2017, with the Ukraine war, Middle East tensions, and US-China frictions over Taiwan and technology domination. The world has become more belligerent, posing economic and financial risks.

Given these factors, the Company remains steadfastly committed to a conservative investment approach aimed at safeguarding the value of the investment portfolios. To derive long-term benefits from the investments, it is essential to adopt a proactive management approach capable of navigating the volatile market conditions and dynamic industry changes.

During the Period, the Company continued its investments in listed equity securities. As at 30 June 2024, the Company's investment portfolio was diversified across different business sectors included but not limited to internet and technology, investment, property and resort management.

The Group's portfolio of listed securities, which are also referred as financial assets, as at 30 June 2024 consisted of Tencent Holdings Limited, Alibaba Group Holding Limited, DT Capital Limited and New Silkroad Culturaltainment Limited.

Liquidity, Financial Resources and Funding

The Group mainly relies upon shareholders' funds, loans from a director, funds from placing of shares and cash generated from its business operations to finance its operation and expansion. The Group managed the cash and cash equivalents principally based on making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for the working capital requirements.

The Group had non-interest-bearing loans from a Director of HK\$3,000,000 as at 30 June 2024 (At 31 December 2023: HK\$3,000,000) which will be repayable on 31 December 2024. Details of the loans from the Director are disclosed in the section "Loans from a Director" below.

Cash and cash equivalents stood at HK\$902,521 as at 30 June 2024 (At 31 December 2023: HK\$7,021,796). As at 30 June 2024, the consolidated net asset value of the Group was HK\$3,551,680 (At 31 December 2023: HK\$7,309,950) with consolidated net asset value per share of HK\$0.01 (At 31 December 2023: HK\$0.03).

Loans from a Director

On 8 June 2022, 24 June 2022 and 11 November 2022, the Company entered into three loan agreements with Mr. SUN Bo ("Mr. SUN"), an executive Director and one of the shareholders of the Company, pursuant to which Mr. SUN agreed to provide three loans to the Company with the principal amount of HK\$500,000, HK\$1,000,000 and HK\$1,500,000 respectively (the "Loans"). The purpose of the Loans is to support the day-to-day operation of the Group. The Loans did not bear any interest and were repayable within six months.

On 7 December 2022 and 23 December 2022, the Company entered into two loan extension agreements with Mr. SUN, pursuant to which the Company and Mr. SUN agreed to extend the maturity dates of two of the Loans. Pursuant to the two loan extension agreements, the loan with a principal amount of HK\$500,000 was extended to 9 December 2023, and the loan with a principal amount of HK\$1,000,000 was extended to 23 December 2023.

On 28 April 2023, prior to the maturity dates of the Loans with principal amounts of HK\$500,000, HK\$1,000,000 and HK\$1,500,000, the Company entered into a loan extension agreement with Mr. SUN, pursuant to which the Company and Mr. SUN agreed to further extend the maturity dates of the Loans to 31 December 2023.

On 21 December 2023, the Company entered into a loan extension agreement once again with Mr. SUN to further extend the maturity dates of the Loans to 30 June 2024. On 26 June 2024, the Company entered into a loan extension agreement once again with Mr. SUN to further extend the maturity dates of the Loans to 31 December 2024. As at 30 June 2024, HK\$3,000,000 had been drawn from the Loans, and all funds had been utilised as working capital for the Group. The Loans scheduled to be repaid on 31 December 2024.

Placement of Shares

On 24 November 2023, an aggregate of 47,520,000 new ordinary shares (the “Placing Shares”) of nominal value of HK\$0.02 each in the share capital of the Company (the “Shares”) have been successfully placed under the general mandate by the placing agent to not less than six places at the placing price (the “Placing Price”) of HK\$0.15 per Placing Share pursuant to the terms and conditions of the placing agreement (the “Placing Agreement”) dated 7 November 2023. The Board considers that the placing of shares represents a good opportunity for the Company to raise additional funds as general working capital of the Company and, with additional funds, the Company will also be equipped to capture suitable investment opportunities in a timely manner and the terms of the Placing Agreement are on normal commercial terms.

The Placing Price of HK\$0.15 per Placing Share represents: (i) a discount of approximately 14.77% to the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on 7 November 2023, being the date of the Placing Agreement; and (ii) a discount of approximately 11.24% to the average closing price of HK\$0.169 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The aggregate of 47,520,000 new shares of the Company represents 19.76% of issued share capital of the Company immediately before the completion of the placing and approximately 16.50% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. Details of the placing of shares were set out in the Company’s announcements dated 7 November 2023 and 24 November 2023 respectively. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of the placee and its ultimate beneficial owner(s) are independent third parties and not connected with the Company and its connected person as at the date of completion.

The gross and net proceeds were approximately HK\$7.13 million and HK\$7.02 million respectively. The net placing price per Placing Share was approximately HK\$0.148. Of the net proceeds, the Company intends to use (i) approximately HK\$3.51 million for future investment and business development (the “Investment Proceeds”); and (ii) approximately HK\$3.50 million as general working capital of the Company (the “General Working Capital Proceeds”). On 8 March 2024, the Company has reallocated the entire Investment Proceeds to the General Working Capital Proceeds in order to meet the operating expense of the Group. Further details have been set out in the announcement of the Company dated 8 March 2024. During the Period, the Group has spent approximately HK\$6.12 million of the net proceeds. The unutilised proceeds is expected to be utilised by the end of 31 December 2024.

Saved as per above, during the Period, the Company did not carry out any fund raising activities.

The Group’s accruals and other payables amounted to HK\$1,331,746 as at 30 June 2024 (At 31 December 2023: HK\$3,365,146), a lease liability amounted to HK\$2,779,669 (At 31 December 2023: HK\$25,885) and a provision amounted to HK\$300,000 (At 31 December 2023: HK\$300,000). The Group has recognised a right-of-use asset and a lease liability for the office property lease contract. The gearing ratio of the Group, calculated on the basis of the Group’s total liabilities over total owners’ equity, was 2.087 as at 30 June 2024 (At 31 December 2023: 0.915).

Change of Company Name

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 28 May 2024, the English name of the Company has been changed from “Core Economy Investment Group Limited” to “China Sci-Tech Industrial Investment Group Limited” and its Chinese name from “核心經濟投資集團有限公司” to “中國科創產業投資集團有限公司”.

The Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 3 July 2024 and 20 June 2024 respectively certifying that the Company has changed its name to “China Sci-Tech Industrial Investment Group Limited” and “中國科創產業投資集團有限公司” has been adopted as the secondary name of the Company to replace its existing Chinese secondary name of “核心經濟投資集團有限公司” on 19 June 2024.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 16 July 2024 confirming the registration of the new English and Chinese name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Capital Structure

The capital of the Group comprises only ordinary shares as at 30 June 2024 and 31 December 2023. There was no change on the Group’s overall capital structure for the six months ended 30 June 2024.

Capital Expenditures

The Group’s capital expenditures primarily consisted of expenditures on acquisition of computer equipment, furniture and fixtures, motor vehicles, office equipment and leasehold improvements. During the six months ended 30 June 2024, the Group incurred capital expenditure in the amount of HK\$14,299 (2023: Nil).

Capital Commitments

As at 30 June 2024, the Group did not have any significant capital commitments (At 31 December 2023: Nil).

Foreign Exchange Exposure

The Board believes that the Group has certain exposure to foreign exchange risk as some of the business transactions of the Group are denominated in Renminbi and United States dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Board will monitor the foreign currency exposure closely.

Employees and Remuneration Policies

As at 30 June 2024, the Group has employed a total of 11 employees (At 31 December 2023: 12) including the Directors of the Company. 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 the prevailing market conditions, individual qualification and performance. They are under periodic review based on individual merit and other market factors. The total staff costs for the six months ended 30 June 2024 amounted to HK\$2,282,000 (2023: HK\$2,377,452).

Charges on the Group's Assets

As at 30 June 2024, no charges had been created on the Group's assets (At 31 December 2023: Nil).

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2024 (At 31 December 2023: Nil).

Prospects

Having mentioned in "Business Review" section, the market is experiencing a tumultuous in short run. The Group expects the global economy will be full of challenge in future. The management of the Group will adopt a conservative approach in managing the existing investments in accordance with the Group's investment objectives and policies. On the other hand, the Group will continue to seek and evaluate good investment opportunities to enrich the investment portfolios, aiming to maximize the return for the shareholders of the Company.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition and disposal of subsidiaries, associates or joint venture during the Period.

Significant Investment Held

As at 30 June 2024, the significant investments of the Group are included in the note 12 to the condensed consolidated financial statements of this announcement.

Future Plans Relating To Material Investment Or Capital Asset

The Group had not executed any agreement in respect of material investment or capital asset and did not have any other future plans relating to material investment or capital asset as at the date of this announcement. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

Events After the Reporting Period

Save as disclosed above, there is no material subsequent event undertaken by the Group after the end of the six months ended 30 June 2024 and up to the date of this announcement.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the period ended 30 June 2024 and up to the date of this announcement, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly, with the Company's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its shareholders. The Company has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the six months ended 30 June 2024, 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" under the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all the Directors have complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with relevant laws and regulations that have a significant impact on the business and operation of the Group. For the six months ended 30 June 2024, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”), with its terms of reference established in compliance with the Listing Rules, comprises three independent non-executive Directors, namely Mr. MOK Ho Ming (the chairman of the Audit Committee), Mr. CHEN Ming and Mr. WONG Yan Wai George. The Audit Committee has reviewed with the management of the Company the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 including the accounting principles and practices adopted by the Group and has also discussed with management of the Company the financial reporting procedures, internal control and risk management systems.

REVIEW OF ACCOUNTS

The external auditor, LIF & Wong CPA Limited, has reviewed the condensed consolidated financial statements for the six months ended 30 June 2024 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

PUBLICATION OF 2024 INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company’s website (www.ceig.hk) and the Stock Exchange’s website (www.hkexnews.hk). The Group’s 2024 interim report for the six months ended 30 June 2024 will be made available on the websites of the Company and Stock Exchange and will be dispatched to Company’s shareholders in due course.

By order of the Board
China Sci-Tech Industrial Investment Group Limited
SUN Bo
Chairman

Hong Kong, 28 August 2024

As at the date of this announcement, the executive Directors are Mr. SUN Bo (Chairman) and Mr. WANG Daming; the non-executive Directors are Mr. YANG Zhicheng (Deputy Chairman), Mr. HE Yu and Ms. YAN Jia; and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.