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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 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 announce that the audited consolidated results of the Group for the year ended 31 December 2024, together with the comparative figures for the corresponding year 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 HK\$	2023 HK\$
Revenue	4	82,817	226,592
Other income	5	–	185,333
Net change in fair value of financial assets at fair value through profit or loss	6	1,051,920	660,852
Administrative and other operating expenses		(9,074,414)	(8,348,478)
Finance costs	7	(114,418)	(85,018)
Loss before income tax expense	8	(8,054,095)	(7,360,719)
Income tax expense	9	–	–
Loss for the year attributable to owners of the Company		(8,054,095)	(7,360,719)
Other comprehensive loss for the year, net of tax: <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		2,084	(489)
Total comprehensive loss for the year attributable to owners of the Company		(8,052,011)	(7,361,208)
Loss per share			
– Basic and diluted	11	(0.028)	(0.030)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 HK\$	2023 HK\$
Non-current assets			
Property, plant and equipment		16,690	144,240
Right-of-use asset		2,205,070	22,463
Refundable rental deposit		349,342	403,129
		<u>2,571,102</u>	<u>569,832</u>
Current assets			
Financial assets at fair value through profit or loss	12	5,170,700	5,981,920
Dividend receivable		–	31,418
Prepayments, deposits and other receivables		439,459	396,015
Cash and cash equivalents		354,521	7,021,796
		<u>5,964,680</u>	<u>13,431,149</u>
Current liabilities			
Accruals and other payables		3,127,679	3,365,146
Directors' loans		3,600,000	3,000,000
Lease liability		1,091,664	25,885
		<u>7,819,343</u>	<u>6,391,031</u>
Net current (liabilities)/assets		<u>(1,854,663)</u>	<u>7,040,118</u>
Total assets less current liabilities		<u>716,439</u>	<u>7,609,950</u>
Non-current liabilities			
Lease liability		1,158,500	–
Provision		300,000	300,000
		<u>1,458,500</u>	<u>300,000</u>
NET (LIABILITIES)/ASSETS		<u>(742,061)</u>	<u>7,309,950</u>
Equity attributable to owners of the Company			
Share capital		5,760,000	5,760,000
Reserves		(6,502,061)	1,549,950
TOTAL (DEFICITS)/EQUITY		<u>(742,061)</u>	<u>7,309,950</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

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") pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Pursuant to a special resolution at the annual general meeting of the Company held on 28 May 2024, the Company changed its English name from "Core Economy Investment Group Limited" 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 Chinese 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 Company acts as an investment holding company and its principal activities are investment and trading of listed and unlisted securities.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). In addition, the consolidated financial statements also comply with the applicable disclosure requirements of the Listing Rules.

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), which have been measured at fair value.

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

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provide information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Basis of Going Concern

During the year ended 31 December 2024, the Group recorded a net loss of HK\$8,054,095 and net operating cash outflow of HK\$6,081,865 and as of that date, the Group recorded net current liabilities of HK\$1,854,663 and net liabilities of HK\$742,061. As at 31 December 2024, the Group's current liabilities included directors' loans, accruals and other payables and lease liability of HK\$3,600,000, HK\$3,127,679 and HK\$1,091,664 respectively, which are repayable within one year from the end of the reporting period, while the Group's cash and cash equivalents as of that date amounted to HK\$354,521 only. These conditions may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have given careful consideration to the future liquidity, operating performance and available sources of financing in assessing the Group's ability to continue as a going concern. The following plans and measures are implemented or formulated to mitigate the liquidity pressure and improve the financial position of the Group:

- (a) In February 2025, Mr. SUN Bo and Mr. YANG Zhicheng, directors of the Company, had waived the repayments of their directors' loans as at 31 December 2024 of HK\$3,300,000 and HK\$300,000 respectively ("Waiver of Directors' Loans").
- (b) In February 2025, Mr. SUN Bo and Mr. YANG Zhicheng, directors of the Company, had waived the amounts of accrued directors' remuneration due to them as at 31 December 2024 of HK\$1,828,500 and HK\$144,194 respectively ("Waiver of Accrued Directors' Remuneration"), and agreed to forgo their directors' remuneration from 1 January 2025 to 30 June 2026. The management accounts of the Group subsequent to the end of the reporting period reflects a net current assets and net assets position following the Waiver of Directors' Loans and Waiver of Accrued Directors' Remuneration mentioned above.
- (c) Subsequent to the end of the reporting period, additional loans from directors in aggregate of HK\$1,000,000 were obtained as working capital of the Group. The loans were unsecured, interest free and repayable on 31 December 2027.
- (d) To enhance the liquidity of the Group through equity financing arrangement. On 28 February 2025, the Company and Cheer Union Securities Limited entered into a placing agreement in respect of the placement of 57,000,000 ordinary shares of HK\$0.02 each (the "New Placing Agreement") to independent investors at a price of HK\$0.17 each. The New Placing Agreement lapsed on 21 March 2025 and the Group will also continuously seek opportunity for the placing of new shares at optimal price.
- (e) To enhance the liquidity of the Group through disposal of its investments in listed equity securities.
- (f) The shareholders who are also directors of the Company, have confirmed to provide continuous financial support to the Group for a period of at least twelve months from the end of reporting date to enable the Group to continue as a going concern.

In the opinion of the directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligation as and when they fall due in the foreseeable future, based on the cash flow forecasts of the Group covering a period of twelve months from the reporting date and after taking into account of the above plans and measures. Nevertheless, the validity of the use of the going concern basis of accounting is dependent on the outcome of these plans and measures, including (i) the successful completion of equity financing arrangement; (ii) proceeds to be received from disposal of investments in listed equity securities; and (iii) the validity of financial support from the shareholders. The above conditions and matters indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue to operate the business as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Application of new or amended HKFRS Accounting Standards

The HKICPA has issued a number of amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
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

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

(b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

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

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

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

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

⁴ Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of assessing potential impact of the new standards and amendments. According to the preliminary assessment, these new standards and amendments are not expected to have significant impact on the Group's consolidated financial statements when they become effective, except HKFRS 18, which may mainly impact the presentation of the Group's consolidated statement of profit or loss and other comprehensive income and the Group will continue to assess the impact.

4. REVENUE AND SEGMENT INFORMATION

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Dividend income from listed equity investments	77,633	224,830
Bank interest income	207	175
Other interest income	4,977	1,587
	<u>82,817</u>	<u>226,592</u>
Revenue	<u>82,817</u>	<u>226,592</u>
Proceeds from disposals of financial assets at FVTPL	<u>1,863,140</u>	<u>6,259,111</u>

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

5. OTHER INCOME

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Waiver of accrued director's remuneration	<u>–</u>	<u>185,333</u>

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

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Net realised losses on disposals of financial assets at FVTPL	(1,361,132)	(3,803,351)
Net unrealised gains on financial assets at FVTPL	2,413,052	4,464,203
	<u>1,051,920</u>	<u>660,852</u>

7. FINANCE COSTS

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Interest expense on lease liability	<u>114,418</u>	<u>85,018</u>

8. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is stated after charging the following:

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Auditor's remuneration		
– Audit services	230,000	230,000
– Non-audit services	70,000	70,000
Depreciation:		
– Property, plant and equipment	148,129	195,643
– Right-of-use asset	1,094,169	1,193,764
Employee benefits expense including directors' emoluments:		
– Basic salaries, fees and allowances	4,352,000	4,692,646
– Discretionary bonus	103,000	138,000
– Retirement benefit scheme contributions	66,000	88,000
	4,521,000	4,918,646

9. INCOME TAX EXPENSE

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

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

10. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 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 year attributable to owners of the Company of HK\$8,054,095 (2023: HK\$7,360,719) and the weighted average number of 288,000,000 (2023: 245,427,288) ordinary shares in issue during the year.

Diluted loss per share for the years ended 31 December 2024 and 2023 is the same as the basic loss per share as the Company had no potential ordinary shares during the years ended 31 December 2024 and 2023.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	HK\$	HK\$
Equity securities at fair value		
Listed in Hong Kong	<u>5,170,700</u>	<u>5,981,920</u>

The carrying amounts of the above financial assets are measured at FVTPL in accordance with HKFRS 9.

The investments included above represent investments in listed equity securities that offer 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 were based on quoted market prices at the end of the reporting period.

13. NET (LIABILITY)/ASSET VALUE PER SHARE

The net (liability)/asset value per share is HK\$(0.0026) as at 31 December 2024 (2023: HK\$0.0254). The calculation of the net (liability)/asset value per share is based on the net (liabilities)/assets of the Group as at 31 December 2024 of HK\$(742,061) (2023: HK\$7,309,950) and the number of ordinary shares of 288,000,000 (2023: 288,000,000) in issue as at that date.

14. EVENTS AFTER THE REPORTING PERIOD

In February 2025, Mr. SUN Bo and Mr. YANG Zhicheng, directors of the Company, had waived (i) the repayments of their directors' loans as at 31 December 2024 and (ii) the amounts of accrued directors' remuneration due to them as at 31 December 2024; and agreed to forgo their directors' remuneration and salary from 1 January 2025 to 30 June 2026, details of which are set out in note 2 to the consolidated financial statements.

On 28 February 2025, the Company and Cheer Union Securities Limited entered into a placing agreement in respect of the placement of 57,000,000 ordinary shares of HK\$0.02 each to independent investors at a price of HK\$0.17 each. The New Placing Agreement was lapsed on 21 March 2025.

Subsequent to the end of the reporting period, the Group has obtained additional loans from directors in aggregate of HK\$1,000,000, details of which are set out in note 2 to the consolidated financial statements.

Save as disclosed, there are no material subsequent events undertaken by the Group after 31 December 2024 till the date of this announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is the extract of the independent auditor's report from the external auditor of the Company:

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, the Group reported a net loss of HK\$8,054,095 and net operating cash outflow of HK\$6,081,865 for the year ended 31 December 2024 and as of that date, the Group recorded net current liabilities of HK\$1,854,663 and net liabilities of HK\$742,061. As at 31 December 2024, the Group's current liabilities included directors' loans, accruals and other payables and lease liability of HK\$3,600,000, HK\$3,127,679 and HK\$1,091,664, respectively, which are repayable within one year from the end of the reporting period, while the Group's cash and cash equivalents as of that date amounted to HK\$354,521 only. As stated in note 2, these conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Appropriations

During the year, the Group recorded a revenue of approximately HK\$83,000 (2023: Approximately HK\$227,000), proceeds from disposals of listed equity securities of approximately HK\$1,863,000 (2023: Approximately HK\$6,259,000), loss attributable to owners of the Company approximately HK\$8,054,000 (2023: Approximately HK\$7,361,000) and basic loss per share of HK\$0.028 (2023: HK\$0.030). The Group did not record other income during the year (2023: Approximately HK\$185,000). The revenue recorded in the year represented the dividend income from its investments in listed equity securities as well as bank and other interest income. The decrease in revenue was mainly attributable to decrease in dividend income from listed equity securities.

The Group's administrative and other operating expenses amounted to approximately HK\$9,074,000 (2023: Approximately HK\$8,348,000). The Group recorded a gain on net change in fair value of financial assets at fair value through profit or loss for the year of approximately HK\$1,052,000 (2023: Approximately HK\$661,000). The increase in net loss was mainly driven by (1) absence of other income during the year; (2) decrease in revenue; and (3) increase in administrative and other operating expenses.

Business Review

The Hong Kong stock market in 2024 demonstrated a strong recovery, reflecting renewed investor confidence and improved market conditions. The Hang Seng Index rose approximately 15% over the year, driven by a combination of favourable policy measures, increased capital inflows, and a revival in market activity. Key contributors to this rebound included a resurgence in IPO listings and enhanced participation from mainland investors, facilitated by expanded cross-border investment channels. Despite these positive developments, the market faced challenges such as currency volatility and broader global economic uncertainties, which tempered its overall performance.

Looking ahead to 2025, the Hong Kong stock market is expected to build on its recovery, supported by its strategic position as a global financial hub and gateway to mainland China. IPO activity is anticipated to remain robust, with a steady pipeline of new listings expected to attract investor interest. Additionally, the market is likely to benefit from growing demand for financial services and sustainable investment opportunities, aligning with global trends. Potential interest rate cuts by major central banks in the latter half of the year could further enhance liquidity and boost investor sentiment.

However, the outlook is not without risks. Geopolitical tensions, particularly between major global powers, remain a significant concern, as do potential regulatory changes that could impact cross-border capital flows. A slowdown in global economic growth or heightened financial market volatility could also pose challenges to the market's performance.

In conclusion, the Hong Kong stock market enters 2025 with a solid foundation and promising prospects. While opportunities for growth are evident, investors are advised to remain cautious and attentive to evolving geopolitical and macroeconomic conditions. By adopting a balanced and strategic approach, investors can navigate the market's complexities and capitalize on its potential while managing risks effectively.

During the year, the Company continued its investments in listed equity securities. As at 31 December 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 31 December 2024 consisted of Alibaba Group Holding Limited, Tencent Holdings Limited, DT Capital Limited and New Silkroad Culturaltainment Limited. At the end of the reporting period, the Company's investment performances showed the net realised loss of approximately HK\$1,361,000 (2023: Approximately HK\$3,803,000) from the disposal of listed securities. Additionally, there were net unrealised gains of approximately HK\$2,413,000 (2023: Approximately HK\$4,464,000) on listed securities. These results reflect the Company's investment activities and highlight the fluctuations in the performance of its listed securities during the reporting period.

Liquidity, Financial Resources and Funding

The Group mainly relies upon shareholders' funds, loans from directors, 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. Cash and cash equivalents stood at HK\$354,521 as at 31 December 2024 (2023: HK\$7,021,796). As at 31 December 2024, the consolidated net liability value of the Group was HK\$742,061 (2023: net asset value of HK\$7,309,950) with consolidated net liability value per share of approximately HK\$0.0026 (2023: net asset value per share of approximately HK\$0.0254).

The Group's accruals and other payables amounted to HK\$3,127,679 as at 31 December 2024 (2023: HK\$3,365,146), a lease liability amounted to HK\$2,250,164 as at 31 December 2024 (2023: HK\$25,885) and a provision amounted to HK\$300,000 as at 31 December 2024 (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 assets, was approximately 1.09 as at 31 December 2024 (2023: Approximately 0.48).

The Group had non-interest-bearing loans from two Directors of HK\$3,600,000 as at 31 December 2024 (2023: HK\$3,000,000 from one Director). The loans, originally due for repayment on 30 June 2025, were waived by the two Directors on 21 February 2025. Details of the loans from Directors are disclosed in the section "Loans from Directors" below.

Loans from Directors

The Company has entered into several loan agreements with Directors and shareholders, please refer to details as follows:

Loan	Lender	Date	Principal amount	Interest	Original repayment date	Purpose of usage	Utilisation of fund
A	Mr. SUN Bo, an executive Director and one of the shareholders of the Company ("Mr. SUN ")	8 June 2022	HK\$500,000	Non-interest bearing	9 December 2022	To support daily operation of the Group	Fully utilised as working capital of the Group by 31 December 2022
B	Mr. SUN	24 June 2022	HK\$1,000,000	Non-interest bearing	26 December 2022	To support daily operation of the Group	Fully utilised as working capital of the Group by 30 June 2023
C	Mr. SUN	11 November 2022	HK\$1,500,000	Non-interest bearing	10 May 2023	To support daily operation of the Group	Fully utilised as working capital of the Group by 30 June 2023
D	Mr. SUN	26 November 2024	HK\$300,000	Non-interest bearing	30 June 2025	To support daily operation of the Group	Fully utilised as working capital of the Group by 31 December 2024
E	Mr. YANG Zhicheng, a non-executive Director and one of the shareholders of the Company ("Mr. YANG")	31 December 2024	HK\$300,000	Non-interest bearing	30 June 2025	To support daily operation of the Group	Not yet utilised and expected to be fully utilised by 30 June 2025 as working capital of the Group

Loan extension summary

The Company has entered into several loan extension agreements to further extended the repayment date, details have been set out as follows:

Loan extension Agreement	Date	Loan	Lender	Principal amount (in total)	New repayment date
i	7 December 2022	Loan A	Mr. SUN	HK\$500,000	9 December 2023
ii	23 December 2022	Loan B	Mr. SUN	HK\$1,000,000	23 December 2023
iii	28 April 2023	Loan A, Loan B and Loan C	Mr. SUN	HK\$3,000,000	31 December 2023
iv	21 December 2023	Loan A, Loan B and Loan C	Mr. SUN	HK\$3,000,000	30 June 2024
v	26 June 2024	Loan A, Loan B and Loan C	Mr. SUN	HK\$3,000,000	31 December 2024
vi	19 December 2024	Loan A, Loan B and Loan C	Mr. SUN	HK\$3,000,000	30 June 2025

In February 2025, Mr. SUN and Mr. YANG had waived the repayments of their directors' loans as at 31 December 2024 of HK\$3,300,000 and HK\$300,000 respectively.

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 was 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. The net proceeds has been fully utilised as of 31 December 2024.

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

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).

Change of Hong Kong Branch Share Registrar and Transfer Office

The Company’s branch share registrar and transfer office in Hong Kong has changed to Tricor Investor Services Limited with effect from 2 December 2024. Please refer to the announcement of the Company dated 1 November 2024 for details.

Capital Structure

Save as disclosed above in the section headed “Liquidity, Financial Resources and Funding”, there was no any other material change on Company’s overall share structure for the year ended 31 December 2024. The capital of the Company comprises only ordinary shares as at 31 December 2024 and 2023.

Capital Expenditures

The Group's capital expenditures primarily consisted of expenditures on acquisition of computer equipment, furniture and fixtures, motor vehicle, office equipment and leasehold improvement. For the year ended 31 December 2024, the Group incurred capital expenditure in the amount of HK\$20,579 (2023: Nil).

Capital Commitments

As at 31 December 2024, the Group did not have any significant capital commitments (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 Group will monitor the foreign currency exposure closely.

Environmental, Social and Corporate Responsibility

The Company is committed to maintain environmental and social standard to ensure business development and sustainability. We take steps to reduce our consumption of energy and natural resources, e.g. advocate paperless office to reduce the consumption of paper, turn off computers, printers and lighting immediately after use; and use environmentally friendly products and certified materials whenever possible.

The Company has complied with all relevant laws and regulations which include the Bermuda Companies Act and the Listing Rules and maintained good relationship with its employees and investors.

Employees and Remuneration Policies

As at 31 December 2024, the Group has employed a total of 10 employees (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 year ended 31 December 2024 amounted to HK\$4,521,000 (2023: HK\$4,918,646). As of 31 December 2024 and the date of this announcement, the Group has maintained good working relationships with its employees.

Community Relationship

For the year ended 31 December 2024, the Group did not run into any disputes and conflicts with its surrounding communities.

Charges on the Group's Assets

As at 31 December 2024, there were no charges on the Group's assets (2023: Nil).

Contingent Liabilities

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

Significant Investment Held

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period.

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 further 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.

Prospects

Having mentioned in "Business Review" section, the market is experiencing a tumultuous in short run. The Group expect 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 maximise the return for the shareholders of the Company.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 14 to this announcement.

DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2024 (2023: Nil).

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 (including sale of treasury shares) during the reporting 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. For the year ended 31 December 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.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this announcement, there is sufficient public float of more than 25% of the issued share capital of the Company as required under the Listing Rules.

DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

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 year or at any time during the year.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 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.

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 year.

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 year ended 31 December 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 Group’s audited consolidated financial statements for the year ended 31 December 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 controls and risk management systems.

SCOPE OF WORK OF AUDITOR

The figures in respect of this announcement of the Group’s consolidated results for the year ended 31 December 2024 have been agreed by the Group’s auditor, LIF & Wong CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2024. The work performed by LIF & Wong CPA Limited in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by LIF & Wong CPA Limited on this announcement.

DISCLOSURE OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk as well as the Company’s website at www.ceig.hk. The annual report of the Group for the year ended 31 December 2024 containing all information required under the Listing Rules will be dispatched to the shareholders of the Company who has chosen to receive printed version and will be made available on the websites of the Stock Exchange and the Company in due course.

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the shareholders of the Company will be held on a date to be fixed by the Board. Notice of annual general meeting will be published and despatched to the shareholders of the Company who has chosen to receive printed version in due course.

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

Hong Kong, 31 March 2025

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.