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HARBOUR DIGITAL

Harbour Digital Asset Capital Limited

港灣數字產業資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 913)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited (formerly known as “Unity Investments Holdings Limited”) (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2023 (the “**Year**”) with comparative figures for the preceding year ended 31 December 2022 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	2023 <i>HK\$’000</i>	2022 <i>HK\$’000</i>
Gross proceeds from disposal of trading securities		10,405	5,983
Loss from sale of listed equity investments at fair value through profit or loss (“FVPL”)		(23,593)	(47,047)
Revenue	4	1,443	1,723
Other income	4	1,959	72
Changes in fair value of listed equity investments at FVPL		6,787	29,875
Reversal of/(impairment losses) under expected credit loss model, net		4,948	(11,983)
Operating expenses		(6,327)	(16,720)
Loss before tax	6	(14,783)	(44,080)
Income tax	7	–	–
Loss and total comprehensive loss for the year attributable to equity holders of the Company		(14,783)	(44,080)
		<i>HK\$</i>	<i>HK\$</i>
Loss per share – Basic and diluted	8	(0.05)	(0.16)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	2023 HK\$'000	2022 HK\$'000
Non-current asset			
Debt investment measured at amortised cost		<u>18,159</u>	<u>17,100</u>
Current assets			
Equity investments at fair value through profit or loss		112,441	118,858
Deposits and prepayments		242	72
Due from securities brokers	9	3,000	400
Other receivables		35,325	42,636
Bank balances and cash		<u>1,978</u>	<u>7,424</u>
		<u>152,986</u>	<u>169,390</u>
Current liabilities			
Other payables and accruals		840	1,402
Due to securities brokers	10	<u>1</u>	<u>1</u>
		<u>841</u>	<u>1,403</u>
Net current assets		<u>152,145</u>	<u>167,987</u>
Total assets less current liabilities		<u>170,304</u>	<u>185,087</u>
NET ASSETS		<u>170,304</u>	<u>185,087</u>
Capital and reserves			
Share capital		281	281
Reserves		<u>170,023</u>	<u>184,806</u>
TOTAL EQUITY		<u>170,304</u>	<u>185,087</u>
		<i>HK\$</i>	<i>HK\$</i>
Net asset value per share		<u>0.60</u>	<u>0.66</u>

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1006, 10th Floor, 299QRC, 287-299 Queen’s Road Central, Sheung Wan, Hong Kong.

The principal activities of the Group are engaged in the investment in listed and unlisted financial assets.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the following new and amendments to HKFRSs that are relevant to the Group and effective from the current year.

Adoption of Amendments to HKFRSs

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following amendments to HKFRSs that are not yet effective for the current year, which the Group has not early adopted:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement ¹
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or 1 January 2025.

The directors of the Company anticipate that the application of all amendments to HKFRSs is unlikely to have a material impact on the Group's financial position and performance as well as disclosure in foreseeable future.

4. REVENUE AND OTHER INCOME

The Group is principally engaged in the investment in listed and unlisted financial assets. Revenue recognised during the year are as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue		
Dividend income from listed equity investments at FVPL	243	799
Interest income from debt investment	1,200	924
	<u>1,443</u>	<u>1,723</u>
Other Income		
Government grants (<i>note</i>)	–	72
Interest income from amount due from broker	9	–
Interest from other receivables	1,950	–
	<u>1,959</u>	<u>72</u>
	<u><u>3,402</u></u>	<u><u>1,795</u></u>

Note: Government grants from Hong Kong Special Administrative Region (“HKSAR”) Government Employment Support Scheme (“ESS”) have been received for retaining employees who may otherwise be made redundant. The related salary expenditure for which government grant intended to compensate has been fully undertaken. There are no unfulfilled conditions or contingencies relating to these grants.

5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investment in listed and unlisted financial assets, which is also the Group's primary basis of segment reporting. Accordingly, the Group is not required to present the segment information on revenue, contribution to operating profit, assets and liabilities that are attributable to single segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and the geographical location of the specified non-current assets is based on the physical location of the asset. As all of the Group's revenue and non-current assets are principally attributable to and located in Hong Kong, accordingly, no geographical information is represented.

6. LOSS BEFORE TAX

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
This is stated after charging/(crediting):		
Staff costs (excluding directors' remuneration):		
Salaries and allowance	523	531
Discretionary bonuses	14	34
Retirement scheme contributions	19	21
Share-based payment expenses	–	11,120
	<u>556</u>	<u>11,706</u>
Other items		
Auditor's remuneration	380	380
Expenses related to short term lease	177	160
	<u>177</u>	<u>160</u>
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules		
Realised loss from sale of listed equity investments	(i) 23,593	47,047
Unrealised gain on listed equity investments	(ii) (6,787)	(29,875)

Notes:

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

7. INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax was made in the consolidated financial statements as the Group did not derive any assessable profits in Hong Kong for the years ended 31 December 2023 and 2022.

8. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK\$14,783,000 (2022: HK\$44,080,000) and the weighted average number of 281,182,000 (2022: 279,194,000) ordinary shares in issue during the year.

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in years ended 31 December 2023 and 2022.

9. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-bearing at a range from 0.02% to 0.04%.

10. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was approximately HK\$14.8 million for the Year (2022: HK\$44.1 million) which was mainly attributable to the net loss on listed investments and impairment of financial assets. Loss per share for the Year was approximately HK\$0.05 (2022: HK\$0.16).

The Board does not recommend the payment of a final dividend for the Year (2022: Nil).

BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given the liquidity of stock markets worldwide was continuously improved during the Year, the performance of listed investments of the Group enhanced accordingly. The listed equity investments has posted net realised loss of approximately HK\$23.6 million (2022: HK\$47.0 million) and unrealised gain of approximately HK\$6.8 million (2022: HK\$29.9 million). During the Year, the Board remained focus on listed equity in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

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

The investment portfolio of the Group as at 31 December 2023 mainly comprises of a portfolio of listed shares in 32 companies of HK\$112.4 million and investment in unlisted bond investment in a listed company of HK\$18.2 million which represent approximately 66.0% and 10.7% of the Group's consolidated net asset value respectively.

In connection with unlisted bond investment, the Group held an unlisted bond Investment in AMCO United Holding Limited ("**AMCO**").

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's interim report for the six months ended 30 June 2023, its net asset value was approximately HK\$36.5 million, its net current assets were approximately HK\$60.4 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

Based on the valuation reports and other relevant documents, the valuation of the Group's stake in AMCO as at 31 December 2023 were approximately HK\$18.2 million. There was increase in the value of investment in bond investment in AMCO of approximately HK\$1.1 million during the Year.

The Group held three significant listed equity investments, which are WLS Holdings Limited (“WLS”) (HKSE stock code: 8021), China Jicheng Holdings Limited (“China Jicheng”) (HKSE stock code: 1027) and SEEC Media Group Limited (“SEEC”) (HKSE stock code: 205) as at 31 December 2023.

WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work and money lending business. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of WLS was HK\$112.4 million. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 31 December 2023 was approximately 15.0%. The unrealised loss on the Group investments in WLS during the Year was approximately HK\$22.2 million. As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the HKSAR's land supply and residential units forecast in the coming years. The Company believes the WLS's business strategy is in line with the overall direction of the government's strategic development plans for property construction, infrastructure investment and financial market development, and profit will be generated in medium terms.

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2022, the audited consolidated loss attributable to owners of China Jicheng was RMB29.4 million. The percentage of fair value of the Group's investment in China Jicheng to the Group's total assets as at 31 December 2023 was approximately 11.1%. The unrealised gain on the Group investments in China Jicheng during the Year was approximately HK\$12.6 million. China Jicheng will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of China Jicheng's branded umbrellas which command higher margins and create higher values as well as bringing better return to their shareholders. The Company believes the China Jicheng's will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future, and China Jicheng will bring positive return to its shareholders in long run.

SEEC Media is principally engaged in the provision of advertising agency services, distribution of books and magazines, securities brokerage business, money lending business and provision of e-commerce platform services and sales of high-tech products in the People's Republic of China and in Hong Kong. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of SEEC Media was HK\$82.5 million. The percentage of fair value of the Group's investment in SEEC to the Group's total assets as at 31 December 2023 was approximately 8.5%. The unrealised loss on the Group investments in SEEC during the Year was approximately HK\$1.2 million. Based on SEEC Media's 2023 interim report, it has proactively developed its advertising business, especially the digital media marketing and the multi-channel network business and the management of SEEC Media considers the market is growing rapidly in recent years. The Company believes the SEEC Media's will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to SEEC Media and maximize the shareholders' value.

Performance of the Group's Listed Securities

The loss on listed securities of approximately HK\$16.8 million for the Year represented net realised loss in disposal of listed securities of approximately HK\$23.6 million, net of net unrealised gain of listed securities of approximately HK\$6.8 million. Set out below are further information of these net realised gain and unrealised gain:

Net Realised Loss on Disposal of Listed Securities

The net realised loss on disposal of listed securities of approximately HK\$23.6 million represented the realised loss on disposal of a equity investment in China e-Wallet Payment Group Limited (HKSE stock code: 802) of approximately HK\$26.3 million and the realised gain on disposal of equity investment in CBK Holdings Limited (HKSE stock code: 8428) of approximately HK\$2.9 million, which were recognised during the Year. There was no stock sold by the Group, which brought the Group realised gain or loss over HK\$0.2 million during the Year.

Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$6.8 million represented the unrealised gain of approximately HK\$45.5 million net of unrealised loss of approximately HK\$38.7 million.

The unrealised gain principally represented:

Company name	HKSE Stock code	Unrealised gain <i>HK\$ million</i>
China e-Wallet Payment Group Ltd.	802	24.5
China Jicheng Holdings Limited	1027	12.6

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

The unrealised loss principally represented:

Company name	HKSE Stock code	Unrealised loss <i>HK\$ million</i>
WLS Holdings Limited	8021	22.2
Asia Grocery Distribution Limited	8413	7.8

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

FINANCIAL REVIEW

Liquidity, Financial Resource, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 31 December 2023, net current assets of the Group amounted to approximately HK\$152.1 million (2022: HK\$168.0 million) with cash and bank balances of approximately HK\$2.0 million (2022: HK\$7.4 million). The consolidated net asset value per share of the Company as at 31 December 2023 was HK\$0.60 (2022: HK\$0.66). The consolidated net asset value per share as at 31 December 2023 is calculated based on the net assets of the Group of approximately HK\$170.3 million (2022: HK\$185.1 million) and 281,181,680 ordinary shares of the Company at par value of HK\$0.001 each in issue as at that date (2022: 281,181,680 shares at par value of HK\$0.001 each).

As at 31 December 2023, the Company had no outstanding bank borrowing (2022: Nil). The gearing ratio of the Group was 0.5% as at 31 December 2023 (2022: 0.8%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

Although no capital exercise was run by the Company during the Year, the Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

Charge of Assets and Margin Facilities

As at 31 December 2023 and 2022, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's listed investments. As at 31 December 2023 and 2022, the Group had not utilised against these facilities.

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

Employees and Remuneration Policy

As at 31 December 2023, the Group had 16 employees (2022: 17), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 December 2023, the Group had no outstanding foreign currency hedge contracts (2022: Nil).

Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year

As at 31 December 2023 and up to the date of this announcement, the Company does not have any concrete plan for material investments or capital assets.

PROSPECTS

Many countries, especially those in the West, have adopted the policies of coexisting with COVID-19 in a couple of years ago, the damage led by COVID-19 on the economy was less serious as compared to that in last few years. Performance of global market in Year 2023 diverged. Hang Seng Index extended the challenging period from Year 2022. The performance of US stock markets was outstanding.

Hang Seng Index experienced a turbulent year in 2023. The Hang Seng Index had a strong start in 2023, continuing the robust upward trend that began in last November. It recorded a monthly gain of 10.4% in January 2023 and recorded a cumulative increase of nearly 50% over the then past three months. However, the first month of the year turned out to be the best performance for the Hang Seng Index in the Year 2023. The peak during Year 2023 is 22,688 points in late January and the lowest point is 16,228 points in mid-December. Eventually, it marked at 17,047 points as at 31 December 2023, representing a 13.8% decrease from 19,781 points as at 31 December 2022.

The performance of US market, on the other hand, was much better than that in Hong Kong in Year 2023. Nasdaq was the most outstanding one as compared to Dow Jones and S&P 500. The indices of Nasdaq, S&P 500 and Dow Jones for the Year 2023 increased by approximately HK\$43.4%, 24.2% and 13.7% respectively.

In the U.S., many analysts project the economic growth will slow in 2024, accompanied by increased unemployment and lower inflation. The Federal Reserve to respond to slowing economic activity by reducing interest rates, starting in the middle of the calendar year. Economic growth is expected to rebound in 2025 and then moderate in later years. A surge in the rate of net immigration that began in 2022 will continue through 2026. That rise in the number of people who enter the United States minus the number who leave is projected to expand the labor force and increase economic growth.

If inflation continues its moderating trajectory over the coming quarters, it is likely the FOMC will start to slowly normalize policy rates near the midpoint of Year 2024. 25 bps cuts are expected at each meeting beginning in June, bringing the Fed Funds target range to 4.00%-4.25% at the end of Year 2024. Concurrently, quantitative tightening, the Fed's balance sheet runoff program, is expected to be maintained at the same pace through Year 2024. At \$95 billion per month, quantitative tightening is projected to remove approximately \$1 trillion from the economy in Year 2024.

China's economic growth was in line with the country's roughly 5% goal last year but will lose steam in Year 2024 and beyond, dropping as low as 3.4% in 2028, according to an International Monetary Fund ("IMF") report published in February 2024.

Real gross domestic product growth for Asia's largest economy will slow to 4.6% in 2024 from an estimated 5.4% last year, according to IMF forecasts.

Although the US economy looks better than that in China, the US stock market indices have been closed to historical high, the risk of unexpected correction is not low. The loan crisis of China cannot be treated lightly in investing in China and Hong Kong stocks. In view of the above analysis, the risks and chances co-exist in the worldwide investment environment in Year 2024. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules.

For the year ended 31 December 2023 (the "Year"), the Company has complied with all code provisions set out in the CG Code, except for code provision C.2.1, details of which will be explained below.

Based on Code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed the Chairman of the Board and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. Ms. YE Ying was subsequently appointed as the Chairman of the Board with effect from 3 January 2022. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

AUDIT COMMITTEE

The Audit Committee of the Company was established in January 2003. As at the date of this announcement, the Audit Committee comprises all INEDs, namely Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed the consolidated results of the Group for the year ended 31 December 2023, including accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, for the financial year ended 31 December 2023.

SCOPE OF WORK OF ELITE PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2023 as set out in this final results announcement have been agreed by the Group's auditor, Elite Partners CPA Limited ("**Elite Partners**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Elite Partners in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners on this final results announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This final results announcement is published on the Company's website at www.hdca913.com and the website of the Stock Exchange at www.hkexnews.hk. The 2023 annual report of the Company will be despatched to shareholders of the Company and published on the same websites above in due course.

By order of the Board
Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司
YE Ying
Chairman

Hong Kong, 13 March 2024

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

Executive director:

Ms. SHUM Kit Lan Anita

Non-executive director:

Ms. YE Ying (*Chairman*)

Independent non-executive directors:

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael