

# *i* Capital China Fund

A Sub-Fund of *i* Capital Master Fund

Semi-Annual Report 2025

For the period ended 31 January 2025



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## ***i* CAPITAL CHINA FUND AT A GLANCE**

### **Investment Objective**

To achieve long-term capital appreciation by primarily investing in equity securities issued by companies listed in Hong Kong, Shanghai and/or Shenzhen.

### **Investor Profile**

Investors who are seeking to access capital growth over a long term investment horizon, and can tolerate short term volatility and fluctuations in returns.

### **Subscription Fee**

Nil

### **Redemption Fee\* (% of redemption amount)**

5% for Units held for 1 year or less; Nil for Units held for more than 1 year

### **Management Fee\***

1.5% (150 basis points)

### **Trustee Fee\***

Up to 0.15% (15 basis points), subject to a minimum monthly fee of US\$5,000

### **Custodian Fee\***

Up to 0.0275% (2.75 basis points)

### **Performance Fee\***

10% (1000 basis points) of the outperformance of the Net Asset Value per Unit during a performance period over the High Water Mark

### **Inception Date**

2 January 2018

### **Minimum Investment (USD)**

\$1,000

### **Additional Investment (USD)**

\$1,000

Additional subscription form can be downloaded from the Manager's website or obtained directly from the Manager.

**i CAPITAL CHINA FUND AT A GLANCE (Continued)**

**Dealing frequency**

Weekly (last Hong Kong Business Day of every week before 3:00pm)

**Manager**

Capital Dynamics Asset Management (HK) Private Limited  
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29 Leighton Road, Causeway Bay, Hong Kong  
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Website: <http://www.capitaldynamics.hk>

**Directors of the Manager**

Tan Teng Boo  
Wu Xiongwei

**Solicitors to the Manager**

Deacons

**Trustee and Registrar**

BOCI-Prudential Trustee Limited

**Custodian**

Bank of China (Hong Kong) Limited

**Auditors**

PricewaterhouseCoopers

\*For more details on the above fees, please refer to the Fees and Expenses under the latest Explanatory Memorandum.

This Semi-Annual Report shall not constitute an offer to sell or a solicitation of an offer to buy units in any of the funds. Subscriptions are to be made only on the basis of the information contained in the relevant explanatory memorandum (and the documents referred to within it), supplemented by the most recent financial report.

## PERFORMANCE REVIEW

For the period between 31 July 2024 and 31 Jan 2025, the Net Assets Value (“NAV”) of the *i* Capital

China Fund (ICCF) increased by 21.69% from USD USD0.7970 to USD0.9699.

## MARKET REVIEW AND OUTLOOK

Led by the technology sector, the Chinese stock market has rallied impressively in recent months. It’s a story familiar to value investor like us: the rally is just an overdue correction of a long-standing gap between market valuation and the intrinsic values in Chinese equities, which we have pointed out for a long time.

In recent years, rising US interest rates, worsening geopolitics and unjustified external concerns over China’s economic policy, drove a substantial sell-off in Chinese equities, pushing valuations dropped far below their intrinsic worth.

Since late September 2024, the Chinese government has aggressively rolled out a comprehensive series of policies to support and stimulate the stock market, property market, and real economy. The central government is also helping local governments to resolve hidden debt, while the People’s Bank of China has pledged to inject additional liquidity to accommodate more government bond issuance. These moves align with our long-held view that the Chinese economy is the strongest in the world with ample tools to support and sustain her healthy growth

and development.

China’s economy has been simultaneously transforming and reforming continuously. Investors looking at only the typical high frequency indicators or the property sector would completely miss what is happening to China’s economy.

China’s automotive industry is an excellent example. Chinese automakers are not only leading in cost competitiveness but also in design and technology. Despite decades being in China, legacy auto brands underestimated the ability of domestic rivals to compete not just on price but also in terms of research and design. Global automakers are struggling to keep pace with the innovativeness of a whole range of Chinese automakers, ranging from BYD to XPeng to Geely to Xiaomi and many more.

The bias and ignorance in the West against the scientific, technological and economic competitiveness of China extends to investors in the Chinese equities. The low valuations seen in Chinese stocks are partly driven by overseas

investors' prejudices and ignorance. A classic example is the selling of BYD shares by the supposed investment guru, Warren Buffett. By July 2024, his Berkshire Hathaway sold its BYD shares down to only a holding of 6.9% when Buffett should have been buying more. The share price of BYD has soared since 2024. In the years to come, Warren Buffett will have to admit to selling BYD much too early.

The recent breakthroughs in China's AI and many others challenges one of the typical Western prejudices that China cannot innovate and that the Chinese people are not creative. DeepSeek V-3 and R1, developed by a startup in Hangzhou, has stunned AI players all over the world.

With innate bias and racist ignorance in the West of the massive scientific, technological and economic capabilities of China, it was thus not a surprise to Tan Teng Boo that the West was shocked by the remarkable achievements of DeepSeek, an AI start-up based in Hangzhou. I was not surprised at all. Then, on 5 Mar 2025, the world saw a 2nd DeepSeek Moment. Manus, owned by another of China's AI start-up, Butterfly Effect, became the world's 1st autonomous AI agent, another giant step forward in the world of AI.

DeepSeek and many others exemplify China's extraordinary resourcefulness and resilience, highlighting not only the strength of China's huge STEM talent pool but across the entire spectrum

of human activities.

In my many talks with regards to the future of China and Chinese stocks, I have been advising that I am maximum bullish on China and Chinese stocks since August 2024. Events and developments before mid-2024 made me reached this unique optimistic conclusion. Since August 2024, I have not budged an iota in my opinion that I am maximum bullish on China and Chinese stocks.

China's progress and achievements are not confined only to the STEM-related sectors. One can just look at some of the recent stunning successes by China's companies.

Game Science, a Chinese video game production firm, created the game Black Myth: Wukong which became a huge global and domestic success. This stunning Chinese role-playing game has not only defined the incredible talent of Chinese game developers but also redefined expectations for what Chinese games can provide.

This game is an intricate blend of Chinese mythology and the use of cutting-edge technology which puts the audience in a trance. This game particularly revolves around a Chinese character, Monkey King who goes by the name Sun Wukong. The game brings the attention of world audiences towards Chinese mythology. Other than that, the game has been translated into more than 12

languages. The game has helped project Chinese culture to a global audience.

Then, ‘Ne Zha 2,’ an animated blockbuster loosely based also on Chinese mythology, is now the world’s highest-grossing movie of all time in a single market, racking up a staggering US\$1.4 bln in ticket sales in China since its 29 Jan 2025 release.

It dwarfs the previous record held by “Star Wars: The Force Awakens,” which netted US\$936 mln in the United States and Canada in 2015. The Chinese production is also the first non-Hollywood film to break into the all-time global top 20 of highest-grossing films.

“Ne Zha 2” has been the subject of patriotic pride not dissimilar to the 2021 state-backed war epic “The Battle at Lake Changjin,” which was China’s most successful film until being supplanted this month. If China’s own talent can deliver high-quality adaption of the legends they grew up with, why rely on Western studios to tell Chinese stories? The movie was made entirely in China, involving 138 animation companies and more than 4,000 crew.

When TikTok got banned in the United States, China’s social app Xiaohongshu or Little Red Book or RedNote captured global headlines. Ahead of the TikTok ban in the United States on 19 Jan 2025, unexpectedly, over a million of US TikTok users or called as TikTok refugees rushed

to Xiaohongshu. In one go, the Western anti-China propaganda was torn apart as the ordinary Westerners were able to see the true China for once without the distorted and biased views of the Western media and politicians.

China’s food and beverage companies have also expanded overseas after achieving the necessary scale in the home market. Haidilao, the well-known and popular hot pot restaurant from Sichuan province has gone international. Haidilao even has 12 Haidilao outlets in the United States and many other Western countries like Britain, Germany, Canada, Australia and many Asian countries. China’s largest bubble tea and drinks chain, Mixue Ice Cream and Tea, has more than 45,000 stores spanning China and 11 overseas countries including Malaysia, Thailand, Singapore and Australia, and soon to North America and Europe. Reborn Luckin Coffee Inc. has, by 2024 fourth quarter, a revenue of over US\$4.7 bln and a total of 22,340 outlets.

Outside of F&B, China’s platform companies are already global. Alibaba, Trip.com and Tencent have established themselves outside China many years ago.

For the Chinese stock markets, not only will we see strong earnings recovery, we are seeing unprecedented shareholder-friendly policies being implemented and the central government publicly promoting the stock markets and making it a policy priority.



All in all, the question is not whether Chinese stocks will rally; they will. The question is what type of bull market it will turn out to be. You will be very surprised with my answer.

**List of stocks ICCF is holding as at 31 Jan 2025**

AIA GROUP LTD
ALIBABA GROUP HLDG LTD
ANGEL YEAST CO LTD - A SHARES
CONCORD NEW ENERGY GROUP LTD
ESPRESSIF SYSTEMS SHANGHAI CO LTD
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO LTD - B SHARES
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A SHARES
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A SHARES
PICO FAR EAST HLDGS LTD
PING AN INSURANCE GROUP CO OF CHINA LTD - H SHARES
SHANGHAI INTL AIRPORT CO LTD – A SHARES
XIAOMI CORP
XPENG INC

Best wishes.



Tan Teng Boo  
Managing Director  
Capital Dynamics Asset Management  
(HK) Private Limited

18 March 2025

## STATEMENT OF NET ASSETS (UNAUDITED)

As at 31 January 2025

	31 January 2025	31 July 2024
	US\$	US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	6,089,229	4,992,652
Prepayments and other receivables	367	1,169
Amount due from manager	58,741	54,137
Cash and cash equivalents	172,710	311,135
<b>Total assets</b>	6,321,047	5,359,093
<b>Liabilities</b>		
Management fee payable	8,709	7,187
Trustee fee payable	5,645	5,333
Redemption payable	132,660	34,045
Accrued expenses and other payables	10,246	19,033
<b>Total liabilities</b>	157,260	65,598
<b>Net assets attributable to the unitholders</b>	6,163,787	5,293,495
<b>Net asset value per unit</b>	0.9699	0.7970

Based on 6,354,896.4398 (2024: 6,642,064.1929) units outstanding

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 31 January 2025

	For the financial period ended 31 January 2025	For the financial year ended 31 July 2024
	US\$	US\$
<b>Income</b>		
Dividend income	23,771	255,035
Interest income	50	591
Net gain/(loss) on financial assets at fair value through profit or loss	1,194,519	(1,001,399)
Net foreign exchange loss	(3,048)	(3,252)
Other income	4,585	9,797
Total investment income/(loss)	1,219,877	(739,228)
<b>Expenses</b>		
Management fee	43,595	80,503
Trustee fee	30,000	60,000
Custodian fee	1,409	1,670
Transaction costs (Note 1)	1,835	859
Transaction handling fee	180	90
Audit fee	10,399	19,200
Other operating expenses (Note 2)	2,546	4,458
Total operating expenses	89,964	166,780
Profit/(loss) before tax	1,129,913	(906,008)

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

For the financial period ended 31 January 2025

	For the financial period ended 31 January 2025	For the financial year ended 31 July 2024
	US\$	US\$
Withholding tax	(2,200)	(13,367)
Total comprehensive income/(loss)	1,127,713	(919,375)

**Note 1: During the period ended 31 January 2025 and the year ended 31 July 2024, the transaction costs paid to the Trustee and its Connected Person were as follows:**

	31 January 2025	31 July 2024
BOCI Securities	US\$	US\$
-Broker Commission	602	585

**Note 2: During the period ended 31 January 2025 and the year ended 31 July 2024, the other operating expenses paid to the Trustee and its Connected Person were as follows:**

	31 January 2025	31 July 2024
BOCI-Prudential Trustee Limited	US\$	US\$
-FATCA services fee	654	1,302
-Registrar fee	750	1,075

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**

**For the financial period ended 31 January 2025**

	<b>For the financial period ended 31 January 2025</b>	<b>For the financial year ended 31 July 2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of the period/year</b>	5,293,495	6,243,569
Subscription of units	158,182	118,966
Redemption of units	(415,603)	(149,665)
Net decrease from transactions with unitholders	(257,421)	(30,699)
Total comprehensive income/(loss)	1,127,713	(919,375)
<b>Net assets attributable to unitholders at the end of period/year</b>	<b>6,163,787</b>	<b>5,293,495</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**  
**(Continued)**

**For the financial period ended 31 January 2025**

	<b>For the financial period ended 31 January 2025</b>	<b>For the financial year ended 31 July 2024</b>
Units in issue at the beginning of the period / year		
Class A	6,642,064.1929	6,673,678.6342
Issue of units		
Class A	172,217.9716	149,120.2138
Redemption of units		
Class A	(459,385.7247)	(180,735.6551)
Units in issue at the end of the period / year	<u>6,354,896.4398</u>	<u>6,642,064.1929</u>

## STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 31 January 2025

	For the financial period ended 31 January 2025	For the financial year ended 31 July 2024
	US\$	US\$
<b>Cash flows from operating activities</b>		
Total comprehensive income/(loss)	1,127,713	(919,375)
<b>Adjustments for:</b>		
Interest income	(50)	(591)
Dividend income, net of withholding tax	(21,571)	(241,668)
Operating income/(loss) before working capital changes	1,106,092	(1,161,634)
Net (increase)/decrease in financial assets at fair value through profit or loss	(1,096,577)	644,720
Net decrease/(increase) in prepayments and other receivables	802	(454)
Net increase in amount due from manager	(4,604)	(9,785)
Net increase/(decrease) in management fee payable	1,522	(438)
Net increase in trustee fee payable	312	333
Net increase in redemption payable	98,615	34,045
Net (decrease)/increase in accrued expenses and other payables	(8,787)	77

## STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

### Cash generated from/(used in) operations

97,375

(493,136)

### For the financial period ended 31 January 2025

For the financial  
period ended  
31 January 2025

For the financial  
year ended  
31 July 2024

US\$

US\$

Interest income received

50

591

Dividend income received, net of withholding tax

21,571

241,668

### Net cash generated from/(used in) operating activities

118,996

(250,877)

### Cash flows from financing activities

Proceeds from subscription of units

158,182

118,966

Payments on redemption of units

(415,603)

(149,665)

### Net cash used in financing activities

(257,421)

(30,699)

### Net decrease in cash and cash equivalents

(138,425)

(281,576)

Cash and cash equivalents at the beginning of the period/year

311,135

592,711

### Cash and cash equivalents at the end of the period/year

172,710

311,135

### Cash and cash equivalents at the end of the period/year, represented by:

Cash at bank

172,710

311,135

172,710

311,135



## INVESTMENT PORTFOLIO (UNAUDITED)

For the financial period ended 31 January 2025

	Holdings	Market Value US\$	% of net asset
<b>LISTED EQUITIES</b>			
<b>CHINA</b>			
Angel Yeast Co Limited – A Shares	55,000	260,410	4.22
Espressif Systems Shanghai Co Limited – A Shares	29,000	1,073,664	17.43
Guangdong Provincial Expressway Development Co Limited – B Shares	872,600	903,614	14.66
Han's Laser Technology Industry Group Co Limited – A Shares	120,000	421,357	6.84
Jiangsu Yanghe Brewery Joint-Stock Co Limited – A Shares	32,000	343,706	5.58
Shanghai International Airport Co Limited – A Shares	60,000	272,575	4.42
<b>HONG KONG</b>			
AIA Group Limited	31,000	215,802	3.50
Alibaba Group Holding Limited	48,000	543,871	8.82
Concord New Energy Group Limited	10,590,000	645,482	10.47
Pico Far East Holdings Limited	1,300,000	351,982	5.71
Ping An Insurance Group Co of China Limited – H Shares	83,000	464,364	7.53
Xiaomi Corporation	62,000	304,709	4.94
Xpeng Inc.	38,000	287,693	4.67

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

**For the financial period ended 31 January 2025**

	Holdings	Market Value US\$	% of net asset
Total listed investments		6,089,229	98.79
Other net assets		74,558	1.21
Total net assets as at 31 January 2025 (Calculated in accordance with HKFRS)		6,163,787	100.00
Total investments, at cost		6,550,184	

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the financial period ended 31 January 2025

	1 August 2024	Additions	Bonus/ Dividends	Disposals	31 January 2025
AIA Group Limited	31,000	-	-	-	31,000
Alibaba Group Holding Limited	48,000	-	-	-	48,000
Angel Yeast Co Limited – A Shares	55,000	-	-	-	55,000
China Sunsine Chemical Holdings Limited	1,348,800	-	-	(1,348,800)	-
Concord New Energy Group Limited	10,590,000	-	-	-	10,590,000
Espressif Systems Shanghai Co Limited – A Shares	10,000	19,000	-	-	29,000
Guangdong Provincial Expressway Development Co Limited – B Shares	1,000,000	-	-	(127,400)	872,600
Han's Laser Technology Industry Group Co Limited – A Shares	120,000	-	-	-	120,000
Jiangsu Yanghe Brewery Joint-Stock Co Limited – A Shares	32,000	-	-	-	32,000
Pico Far East Holdings Limited	1,300,000	-	-	-	1,300,000
Ping An Insurance Group Co of China Limited – H Shares	83,000	-	-	-	83,000
Shanghai International Airport Co Limited – A Shares	60,000	-	-	-	60,000
Xiaomi Corporation	-	62,000	-	-	62,000
Xpeng Inc.	38,000	-	-	-	38,000

## OTHER INFORMATION

### About *i* Capital China Fund

*i* Capital China Fund is a fund constituted in the form of a unit trust under *i* Capital Master Fund, an umbrella unit trust established under the laws of Hong Kong.

The fund seeks to achieve long-term capital appreciation by primarily investing in equity securities issued by companies listed in Hong Kong, Shanghai and/or Shenzhen.

Investors should note that the fund's allocation between instruments in the mainland China and the Hong Kong markets may change significantly from time to time. This may result in the fund's investment portfolio becoming more concentrated on either the mainland China market or the Hong Kong market from time to time.

The fund's investment strategy is driven by the Manager's long term value investing philosophy. The Manager adapts its value investing approach by considering political and economic factors, and aims at drawing on the intrinsic value of a company having regard to the principle of margin of safety (the difference between the intrinsic value of a stock and its market price) as its core investment philosophy. The fund's investment horizon will not be restricted by sector or market cap.

The fund aims to invest predominantly in listed securities whilst maintaining a cash buffer on a temporary basis (pending suitable investment

opportunities and also for defensive purposes). The actual asset allocation is driven by the Manager's value investing philosophy which is based on two components: namely the valuation of a listed company AND its market price. When the Manager considers the market is undervalued and there are appropriate investment opportunities whereby listed companies are trading below their fair value, the fund may invest as much as 98% of its Net Asset Value in listed equity securities. In times of extreme market conditions such as when there are speculative bubbles in the mainland China and/or Hong Kong markets where the Manager considers that securities are overvalued and/or the mainland China or the Hong Kong economy is overheating, the fund's assets may invest up to 100% in cash/cash equivalent products on a temporary basis (such as money market instruments) in order to mitigate risk and/or maintain liquidity of the fund.

In seeking to achieve the long term capital appreciation investment objective of the fund, the Manager may consider a broad variety of factors and circumstances in the selection of securities and construction of the fund's portfolio. Such factors may include, but are not limited to, a company's profitability, debt, valuation, growth prospects, actual or future cash flows, volatility, availability and liquidity of securities, sector outlook or prospects, the overall economic, political, tax and regulatory environment affecting the relevant securities and markets in mainland China and/or Hong Kong.

## OTHER INFORMATION (Continued)

### About Capital Dynamics Group

Capital Dynamics is an independent global fund manager and investment adviser, not tied to any bank, insurer, stockbroker or political organization.

Having more than 30 years of investing experience, and with offices in Shanghai, Hong Kong, Sydney and Kuala Lumpur, Capital Dynamics is the first Asian fund manager to go global. As a result of its research driven approach, Capital Dynamics has delivered strong long term returns for its clients over the last few decades.

Our managed funds and investment advisory services are all directly accessible by individual, corporate and institutional investors around the world, and we also offer individually managed accounts to professional investors. Our investment advisory service is provided via *i* Capital newsletter, a weekly publication, and [www.icapital.biz](http://www.icapital.biz). It is available in English and Chinese.

Capital Dynamics Asset Management (HK) Private Limited (CDHK) obtained the Type 9 (Asset Management) license issued by the Securities and Futures Commission Hong Kong (SFC) in January

2013. CDHK provides discretionary investment management service and the first client was onboarded in October 2015. CDHK manages the *i* Capital China Fund, a retail unit trust fund authorized by the SFC, and the *i* Capital Global Fund, an open-end fund.

Capital Dynamics (Australia) Limited (CDAL) obtained its Australian Financial Services License (AFSL 326283) from the Australian Securities and Investments Commission in December 2008. This allows CDAL to provide fund management and financial advisory services to retail and wholesale investors. Based in Sydney, CDAL manages the *i* Capital International Value Fund, *i* Capital Asia-Pacific ex-Japan BTB Fund, *i* Capital ASEAN BTB Fund and individually managed accounts.

Capital Dynamics Asset Management Sdn Bhd (CDAM), based in Kuala Lumpur, manages [icapital.biz](http://icapital.biz) Berhad, a closed-end fund listed on Bursa Malaysia and discretionary accounts.

For more information about Capital Dynamics, visit [www.capitaldynamics.biz](http://www.capitaldynamics.biz)

## OTHER INFORMATION (Continued)

### Our Philosophies

Independence, intelligence and integrity drive all business and investment decisions at Capital Dynamics. Integrity is central to our corporate culture, and to our loyal clients of many years, our word has proven to be our bond. Capital Dynamics has some of the most stringent compliance policies in the industry.

As a global fund manager, our “Bamboo value investing” philosophy is unique, and has enabled Capital Dynamics to generate sustained superior returns. Based on long-term only investment principles, our value investing approach is given flexibility with the addition of macroeconomic factors and further investment intelligence from our team of fund managers and analysts. We go behind the commercial veneer of companies, travelling globally to research first hand.

Disclaimer: The information in this Report is not intended to provide advice. It has not been prepared taking into account any particular investor’s or class of investor’s investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance.





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