

DT CAPITAL



DT CAPITAL LIMITED
鼎立資本有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 356

2024
ANNUAL REPORT



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Leong Chi Wai
Mr. Su Chunxiang
Mr. Lewis Chan (Retired on 24 May 2024)

Non-executive Director

Ms. Chan Pui Kwan (*Chairman*)
Mr. Lam Chi Keung (Resigned on 20 March 2024)

Independent Non-executive Directors

Mr. Chen Yeung Tak
Mr. Jochum Siebren Haakma
Mr. Tang Chin Ting

Audit Committee

Mr. Chen Yeung Tak
(*Chairman of Audit Committee*)
Mr. Jochum Siebren Haakma
Mr. Tang Chin Ting

Remuneration Committee

Mr. Chen Yeung Tak
(*Chairman of Remuneration Committee*)
Mr. Jochum Siebren Haakma
Mr. Tang Chin Ting

Nomination Committee

Mr. Tang Chin Ting
(*Chairman of Nomination Committee*)
Mr. Chen Yeung Tak
Mr. Jochum Siebren Haakma

Company Secretary

Mr. Ho Kim Fung

Authorized Representatives

Ms. Chan Pui Kwan
Mr. Ho Kim Fung

Auditor

WM CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

Principal Bankers

DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of
China (Asia) Limited
Luso International Banking Limited

Registered Office

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

Unit D, 6th Floor, Eton Building
288 Des Voeux Road Central
Hong Kong

Principal Registrar

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3
Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Stock Code

356

Company Website Address

www.dt-capitalhk.com

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31 December 2024 (the “Reporting Period”), DT Capital Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded loss attributable to equity holders of the Company of approximately HK\$12.01 million (2023: approximately HK\$28.33 million). The loss per share was HK\$0.0044 (2023: HK\$0.0104). The loss for the year ended 31 December 2024 was mainly caused by the fair value loss on financial assets at fair value through profit or loss of approximately HK\$6.17 million compared with 2023. In addition, there were no bank interest expenses in 2023 and 2024.

The stock market was fluctuating in 2024 that led to the Group’s unrealised fair value losses on listed securities of approximately HK\$4.4 million (2023: approximately HK\$16.7 million) and realised losses on listed securities of approximately HK\$1.8 million (2023: approximately HK\$1.2 million).

During the year ended 31 December 2024, the Group disposed a group of subsidiaries, Genius Pro Asia Limited and Super Bloom Investment Limited at an consideration of HK\$200,000. Net assets disposed of the sub-group represented an unlisted equity security amounted to HK\$672,674 and resulting in a loss on disposal of HK\$472,674 during the year ended 31 December 2024.

The performance of investments were affected by the major factors as follows:

Economic, Social and Political – stock market volatility is influenced by economic, social and political factors, such as inflation, interest rate and Ukraine’s war.

Liquidity – Liquidity affected the Group short term strategy to balance in investing listed and unlisted securities and maintaining the cash position.

The Group short term strategy is changed from time to time to reflect the market and economic situation and long term strategy is balanced in investing listed and unlisted securities to increase shareholder’s returns.

Prospects

Hong Kong’s economy in 2025 is poised for moderate growth, driven by a combination of local and global factors. The post-pandemic global recovery is expected to stabilize, providing a more favorable external environment for trade and investment. Mainland China’s economic rebound will play a pivotal role, given the deep economic linkages between the two regions. Enhanced integration with the Greater Bay Area – a mega-regional economic initiative encompassing nine mainland cities and Hong Kong and Macau – will create opportunities in sectors such as technology, financial services, and logistics.

However, external risks remain. Slower-than-expected global economic growth, persistent inflationary pressures, and rising interest rates may dampen consumer confidence and business investment. Additionally, geopolitical tensions, particularly between the U.S. and China, could create volatility in trade and capital flows, impacting Hong Kong’s economy.

As China continues to open its financial markets, more Chinese companies are expected to list in Hong Kong, further solidifying The Stock Exchange of Hong Kong Limited’s position as a leading fundraising venue. Additionally, the Stock Connect programs between Hong Kong and Mainland China will facilitate greater cross-border investment flows, boosting market liquidity.

Despite opportunities, the stock market may face periods of volatility. Global interest rate hikes, tightening liquidity, and geopolitical uncertainty could lead to fluctuations in investor sentiment. Moreover, the market's heavy reliance on Chinese companies exposes it to risks stemming from regulatory changes and economic developments in Mainland China, we will continue our creative yet careful approach to new investments and portfolio management – we will explore new potential areas of investment while exercising due caution where necessary in 2025. We believe the key to success is in managing risk successfully through diversification and due diligence.

Apart from trading securities, the management of the Company will continue to increase shareholder's returns, by exploring various sectors and regions with the aim of finding additional favorable investments that are undervalued and have sustainable income streams.

Major Investments

Particulars of major investments held by the Group as at 31 December 2024 are as follows:

i) **Listed equity securities**

Upbest Group Limited ("Upbest Group") (Stock Code: 335.HK)

Upbest Group is incorporated in the Cayman Islands and is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, properties investment and precious metals trading.

The Group holds 16,028,000 (2023: 19,416,000) shares in Upbest Group, representing approximately 0.60% (2023: approximately 0.72%) interest in the issued share capital of Upbest Group with a corresponding investment cost of HK\$11,666,389 (2023: HK\$14,139,629) and derived a dividend income of HK\$325,760 (2023: HK\$421,240) for the year ended 30 December 2024. Based on the interim report for the six months ended at 30 September 2024 (2023: 30 September 2023), the net asset value of Upbest Group were approximately HK\$2,765,498,000 (2023: approximately HK\$2,757,055,000).

i-Control Holdings Limited ("i-Control") (Stock Code: 1402.HK)

i-Control is incorporated in the Cayman Islands and is principally engaged in investment holding while its principal subsidiaries are principally engaged in provision of video conferencing and multimedia audiovisual solution and maintenance services and cloud-based Information Technology and Operational Technology managed services.

The Group holds 30,230,000 (2023: 20,260,000) shares in i-Control, representing approximately 2.88% (2023: approximately 1.93%) interest in the issued share capital of i-Control with a corresponding investment cost of HK\$10,735,547 (2023: HK\$9,156,472) and derived a dividend income of HK\$nil (2023: HK\$342,910) for the year ended 31 December 2024. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of i-Control were approximately HK\$119,081,000 (2023: approximately HK\$158,920,000).

Ausupreme International Holdings Limited (“Ausupreme”) (Stock Code: 2031.HK)

Ausupreme is incorporated in the Cayman Islands and is a Hong Kong-based brand builder, retailer and wholesaler of health and personal care products and principally engaged in the development, marketing, sales and distribution of the branded products managed by its group.

The Group holds 33,495,000 (2023: 34,030,000) shares in Ausupreme, representing approximately 4.40% (2023: approximately 4.47%) interest in the issued share capital of Ausupreme with a corresponding investment cost of HK\$8,904,436 (2023: HK\$9,159,036) and derived a dividend income of HK\$670,500 (2023: HK\$364,150) for the year ended 31 December 2024. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of Ausupreme were approximately HK\$177,655,000 (2023: approximately HK\$162,796,000).

Kwong Man Kee Group Limited (“Kwong Man Kee”) (Stock Code: 8023.HK)

Kwong Man Kee is incorporated in the Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing, specialized texture painting, waterproofing works and sales of flooring and waterproofing materials.

The Group holds 29,793,000 (2023: 29,793,000) shares in Kwong Man Kee, representing approximately 4.99% (2023: approximately 4.99%) interest in the issued share capital of Kwong Man Kee with a corresponding investment cost of HK\$9,979,864 (2023: HK\$9,979,864) and derived a dividend income of HK\$297,930 (2023: HK\$297,930) for the year ended 31 December 2024. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of Kwong Man Kee were approximately HK\$132,959,161 (2023: approximately HK\$127,657,430).

Gemilang International Limited (“Gemilang”) (Stock Code: 6163.HK)

Gemilang is incorporated in the Cayman Islands and is principally engaged in investment holding. Its subsidiaries are principally engaged in design and manufacture of bus bodies and assemble buses.

The Group holds 7,525,250 (2023: 7,525,250) shares in Gemilang, representing approximately 2.99% (2023: approximately 2.99%) interest in the issued share capital of Gemilang with a corresponding investment cost of HK\$6,758,627 (2023: HK\$6,758,627). No dividend income was received for the year ended 31 December 2024 and 2023. Based on the annual financial statements for the year ended 31 October 2024 (2023: 31 October 2023), the net asset value of Gemilang were approximately HK\$108,363,007 (2023: approximately HK\$109,738,310).

Harbour Equine Holdings Limited (“Harbour Equine”) (Stock Code: 8377.HK)

Harbour Equine (Formerly known as Shen You Holdings Limited) is incorporated in the Cayman Islands and is principally engaged in investment holding. Its subsidiaries are principally engaged in the manufacture and selling of high performance sewing threads and broad categories of garment accessories, provision of interior design, interior decorating and furnishing services, trading of bloodstocks, stallion services and equine handling services and provision of advisory on securities, corporate financial advisory services and asset management services.

The Group holds 19,992,711 (2023: 19,992,711) shares in Harbour Equine, representing approximately 4.89% (2023: approximately 4.89%) interest in the issued share capital of Harbour Equine with a corresponding investment cost of HK\$7,956,824 (2023: HK\$7,956,824). No dividend income was received for the year ended 31 December 2024 and 2023. Based on the annual financial statements for the year ended 31 December 2024 (2023: third quarter financial statements for the nine months ended 30 September 2023), the net asset value of Harbour Equine were approximately HK\$(15,199,000) (2023: approximately HK\$42,852,000).

Hong Kong Exchanges and Clearing Limited (“HKEX”) (Stock Code: 388.HK)

HKEX is incorporated in Hong Kong and is principally engaged in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and futures exchange operation.

The Group holds 8,500 (2023: 2,400) shares in HKEX, representing approximately 0.0007% (2023: approximately 0.0002%) interest in the issued capital of HKEX with a corresponding investment cost of HK\$2,588,423 (2023: HK\$644,880) and derived a dividend income of HK\$54,461 (2023: HK\$13,500) for the year ended 31 December 2024. Based on the annual financial statements for the year ended 31 December 2024 (2023: 31 December 2023), the net asset value of HKEX were approximately HK\$54,407,000,000 (2023: approximately HK\$51,796,000,000).

MTR Corporation Limited (“MTR”) (Stock Code: 66.HK)

MTR is incorporated in the Hong Kong and is principally engaged in railway design, construction, operation, maintenance and investment in Hong Kong, Mainland China and a number of overseas cities; project management in relation to railway and property development businesses in Hong Kong and Mainland China; station commercial business including leasing of station retail space, leasing of advertising space inside trains and stations, and enabling of telecommunication services on the railway system in Hong Kong; property business including property development and investment, management and leasing management of investment properties (including shopping malls and offices) in Hong Kong and Mainland China; investment in Octopus Holdings Limited; provision of railway management, engineering and technology training; and investment in relevant new technologies.

The Group holds 55,000 (2023: 110,000) shares in MTR, representing approximately 0.001% (2023: approximately 0.002%) interest in the issued share capital of MTR with a corresponding investment cost of HK\$2,422,786 (2023: HK\$4,845,536) and derived a dividend income of HK\$132,780 (2023: HK\$144,100) for the year ended 31 December 2024. Based on the annual financial statements for the year ended 31 December 2024 (2023: 31 December 2023), the net asset value of MTR were approximately HK\$186,133,000,000 (2023: approximately HK\$178,856,000,000).

Goldstone Capital Group Limited (“Goldstone Capital”) (Stock Code: 1160.HK)

Goldstone Capital (Formerly known as Youth Champ Financial Group Holdings Limited) is incorporated in the Bermuda and is principally engaged in investments in listed and unlisted enterprises.

The Group holds 21,500,000 (2023:21,500,000) shares in Goldstone Capital, representing approximately 9.06% (2023: approximately 9.06%) interest in the issued share capital of Goldstone Capital with a corresponding investment cost of HK\$16,910,936 (2023: HK\$16,910,936). No dividend was received during the years ended 31 December 2024 and 2023. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of Goldstone Capital were approximately HK\$9,810,000 (2023: approximately HK\$17,507,000).

China Ludao Technology Company Limited (“China Ludao”) (Stock Code: 2023.HK)

China Ludao Technology Company Limited is an investment holding company. Its subsidiaries are principally engaged in the manufacturing and sale of aerosol products for household and auto care, air fresheners, personal care products and insecticides and wholesales of personal care products and production related materials. The company is principally engaged in the research and development, manufacture and sale of aerosol and related products.

The Group holds 2,492,000 (2023: 2,492,000) shares in China Ludao, representing approximately 0.51% (2023: approximately 0.51%) interest in the issued share capital of China Ludao with a corresponding investment cost of HK\$2,419,103 (2023: HK\$2,419,103). No dividend was received during the years ended 31 December 2024 and 2023. Based on the annual financial statements for the year ended 31 December 2024 (2023: 31 December 2023), the net asset value of China Ludao were approximately HK\$474,687,000 (2023: approximately HK\$450,522,600).

A brief description of the business and financial information of the above listed investee companies based on their published results announcements, annual and interim reports.

The board (the “Board”) of directors (the “Directors” and each a “Director”) believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company’s shares and fundamentals of an investee company, such as investee company’s news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group’s equity portfolio, and proactively adjust the Group’s equity portfolio mix in order to improve its performance.

The details of all investments with a value greater than 5% of the Company’s total assets and at least the 10 largest investments as at 31 December 2024 are respectively set out in notes 17 and 26 to the consolidated financial statements.

Financial Review

Financial Resources and Liquidity

As at 31 December 2024, the total equity of the Group amounted to approximately HK\$62.18 million (31 December 2023: approximately HK\$74.19 million).

As at 31 December 2024, the Group maintained a cash position, cash and bank balances amounting to approximately HK\$0.29 million (31 December 2023: approximately HK\$0.27 million).

The Group’s financial assets at fair value through profit or loss of approximately HK\$52.88 million as at 31 December 2024 (31 December 2023: approximately HK\$70.46 million).

Gearing Ratio

The Group’s total liabilities comprising the other payables and accruals, excluding the provision for reinstatement of leased office premise, and lease liabilities, amounted to approximately HK\$0.58 million as at 31 December 2024 (31 December 2023: approximately HK\$0.36 million).

The Group’s gearing ratio calculated on the basis of total liabilities over the shareholders’ equity of the Company was approximately 0.94% as at 31 December 2024 (31 December 2023: approximately 0.47%).

Administrative and Other Operating Expenses

During the year ended 31 December 2024, the Group did not engage in new investment projects after several investment projects matured. The total legal and professional fee related to investment projects were decreased approximately HK\$1.38 million, which mainly contributed to the decrease in administrative and other operating expenses when compared to the previous year.

Final Dividend

The Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2024 (2023: Nil).

Capital Structure

There was no change to the Group's capital structure for the year ended 31 December 2024.

Capital Commitment and Contingent Liabilities

As at 31 December 2024, there had no material capital commitment and no contingent liabilities.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's assets and liabilities are majority denominated in Hong Kong Dollars. The Group at present does not have any contracts to hedge against its foreign exchange risks.

Share Options

The Company has not adopted any share option scheme.

Significant Investments 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

Other than disclosed in this annual report, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Employees and Remuneration Policies

As at 31 December 2024, the Group employed a total of 4 employees (2023: 5) including the executive Directors. The total staff costs (including fees, salaries and other allowance for both Directors and other staff) for the Reporting Period were approximately HK\$2.11 million (2023: approximately HK\$2.41 million). 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 market terms, individual qualification and performance. They are under periodic review based on individual merit and other market factors.

Future Plans for Material Investments or Capital Assets and their Expected Sources of Funding

Save as disclosed in this annual report, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2024.

Charges on the Group's Assets

As at 31 December 2024, there were no charges on the Group's assets.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my appreciation to the staff and management team of the Group for their contribution in 2024 and would like to give my sincere gratitude to the shareholders of the Company for their continual support.

By Order of the Board

Chan Pui Kwan

Chairman

Hong Kong, 28 March 2025

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. Su Chunxiang (“Mr. Su”)

Mr. Su, aged 37, obtained a Bachelor of Science in Civil Engineering from Northern Alberta Institute of Technology in Canada in 2010 and a degree of Master of Engineering in Software Engineering from Xiamen University in the People’s Republic of China (the “PRC”) in 2012. Mr. Su has extensive experience in finance, investment fund management, investment analysis and risk management. He was the founder and the general manager of the risk control department of Kunming Precious Metal Exchange in the PRC and was the marketing director of the trading department of the COFCO Futures Co., Ltd in the PRC. Mr. Su has also obtained the qualifications of Fund Practitioner and Futures Practitioner respectively in the PRC. Mr. Su was the general manager of Shan Qiu Asset Management (Beijing) Co., Ltd (“Shan Qiu”), a company established in the PRC and principally engaged in the operation and management of the fund set up by Shan Qiu for third party investors. He was also the investment manager of Binhaitiandi (Tianjin) Cci Capital Ltd (“Binhaitiandi”), a company established in the PRC and principally engaged in the operation and management of the fund set up by Binhaitiandi for third party investors. Mr. Su was an executive director of P. B. Group Limited, the shares which listed on the GEM of the Stock Exchange (stock code: 8331) from 9 January 2018 to 23 August 2023.

Mr. Su was appointed as an executive Director on 6 October 2020.

Mr. Leong Chi Wai (“Mr. Leong”)

Mr. Leong, aged 49, has over 25 years of experience in corporate finance, asset management, direct investments and property investments and developments. He is also licensed under the Estate Agents Authority. Mr. Leong is a director and Responsible Officer of Hua Yu Investment Management Limited, the investment manager of the Company since March 2009 to 31 October 2019.

Mr. Leong graduated from the University of Hong Kong with a Bachelor degree in Business Administration (Accounting and Finance). He is licensed under the Securities and Futures Ordinance (the “SFO”) to carry out Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) as a representative since 2003 and as a Responsible Officer since May 2008 to present. He was also licensed to carry out Type 1 (Dealing in Securities) from May 2008 to February 2010.

Mr. Leong was appointed as an executive Director on 7 July 2014.

Non-Executive Directors

Ms. Chan Pui Kwan (“Ms. Chan”)

Ms. Chan, aged 59, started her career as a corporate banker. Born in Hong Kong, spent her youth and received education in the Netherlands, Ms. Chan returned to her birthplace and started her career in early 90’s. She had worked in several prominent European banks, including Rabobank, ABN AMRO, Fortis and established the European desk for these banks to provide support to European companies expanding into China.

In 2002, Ms. Chan started her own company SINOVA to provide advice and support to investors for both inbound and outbound investments. The company employed over 40 professionals with offices in three countries. In 2010, Dutch based financial group ANT acquired SINOVA and Ms. Chan remained as Chief Executive Officer of SINOVA till September 2012.

She is the founder and Chief Executive Officer of Delta-Think (HK) Ltd, which provides business strategy advisory advices to corporations for business expansion in public and private sectors.

BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

Ms. Chan is active in the community services and holds advisory positions in various institutions. At present, she is a member of the Board of Directors of Hong Kong Science and Technology Parks Corporation. Apart from being a Member of Competition Commission, starting from July 2020, Ms. Chan also became an Advisory Committee Member of Enhancing Self-Reliance Through District Partnership Programme (ESR). She then also became a Member of the Trade and Industry Advisory Board (TIAB) from January 2022. Ms. Chan is also a Member of the Advisory Board of the Dutch Chamber of Commerce from October 2020. She also serves as an Honorary Advisor to Ina Ho Cantonese Opera Research Centre of HK Metropolitan University.

As recognition of her achievements, Ms. Chan has received numerous awards in China, Hong Kong and the Netherlands, amongst which she was selected as one of “China’s 100 Outstanding Female Entrepreneurs” (“中國百名傑出女企業家”) in 2010.

Ms. Chan has grown up from a multi-cultural background and speaks several European languages. She graduated from Rotterdam Business School with a bachelor degree in banking and insurance in 1991.

She is licensed under the SFO as a representative of Hua Yu Investment Management Limited to carry out Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities since 2015.

Ms. Chan is currently serving as an independent non-executive director at JBB Builders International Limited since 11 April 2019, the shares of which listed on the Main Board of the Stock Exchange (stock code: 1903).

Ms. Chan was appointed as a Non-executive Director and the Chairman of the Board on 7 July 2014 and 24 October 2014.

For Ms. Chan’s interest in the shares of the Company within the meaning of Part XV of the SFO as at the date of this annual report, please refer to the section headed “Report of the Directors” in this annual report.

Independent Non-Executive Directors

Mr. Jochum Siebren Haakma (“Mr. Haakma”)

Mr. Haakma, aged 75, a lawyer and former career diplomat and an expert in the field of Trade and investment Promotion, was from 1978 assigned to a number of Dutch Embassies abroad (Rome, Lusaka, Bonn), in 1986 as Commercial and Economic Counsellor to The Netherlands Embassy in Jakarta and in 1989 in the private sector as director of the Indonesian Netherlands Association (de facto’ Ind.-NL C.O.C) in Jakarta.

From 1993–1997, Mr. Haakma was the Managing Director of the Centre for the Promotion of Imports from Developing Countries (CBI) in Rotterdam, which is an Agency under the Ministry of Foreign Affairs of the Netherlands. In this function he acted as permanent Vice-Chairman of the FORUM of the European Trade Promotion Organisations. He was also member of the European Commission and The International Trade Centre (ITC, UNCTAD/WTO) in Geneva.

In 1995 he followed a post-doctorate course at Harvard Business School.

From 1997 until 2002 he served as Consul-General in Hong Kong/Macao and from 2002 until 2006 as Consul-General in Shanghai. In 2006 he was appointed Managing Director of the Netherlands Foreign Investment Agency (NFIA) under the Ministry of Economic Affairs in The Netherlands, responsible for attracting investments to the Netherlands with an international network of 24 NFIA offices around the world.

BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

In September 2007 he moved to the private sector and was appointed Global Executive Director Business Development of the TMF Group BV in Amsterdam, where he is responsible for the Business Development and Branding of TMF Group on a global scale. TMF Group helps global companies expand and invest seamlessly across international borders. Its expert accountants and legal, HR and payroll professionals are located around the world, helping clients to operate their corporate structures, finance vehicles and investment funds in different geographic locations. With operations in more than 85 countries and with HQ in Amsterdam providing outsourced compliance services, TMF Group is the global expert that understands local needs.

Concurrently he is the Chairman of the Board of the NCH (Netherlands Council for Trade Promotion), Chairman of the Netherlands China Business Council, former Chairman of the China Group of the HFC (Holland Financial Centre) and former President of the Europe Council of NCH. Furthermore, he was the Vice President of the Board of the AmCham Netherlands, former member of the Board of Ambassadors of Hemingway, non-executive director with Amesto Global LLC, Chairman of the board of The EU-China Business Association (EUCBA), former member of the International Steering Committee of Nyenrode University, former Advisory Board Member of ChinaLux, and Advisory Member of a number of China related institutions. For many years he wrote a monthly column about cultural differences in the China Times and is former Chief Advisor Public Affairs European Region for Huawei Technologies Co Ltd. in Brussels.

Mr. Haakma is founder and honorary member for life of the Dutch CEO lunch in Shanghai and honorary member for life of the Foreign Correspondents Club (FCC) in Hong Kong.

Mr. Haakma is founder and owner of Haakma Consultancy since 2016.

In 2012 he received an honorary Doctorate Degree of the European University in Barcelona, Spain. Mr. Haakma was speaker at the International Capital Conference (ICC) in Beijing in 2016 to 2019.

Mr. Haakma was appointed as independent non-executive Director on 7 July 2014. Mr. Haakma was also further appointed as members of the audit committee of the Company (the "Audit Committee"), remuneration committee of the Company (the "Remuneration Committee") and nomination committee of the Company (the "Nomination Committee") on 29 July 2014.

Mr. Chen Yeung Tak ("Mr. Chen")

Mr. Chen, aged 40, has over 15 years of experience in auditing, accounting and financial management, treasury, internal control, corporate governance and company secretarial matters. He graduated from The Hong Kong Polytechnic University with a Bachelor of Arts in Accountancy in December 2006. He is a member and a fellow of the Hong Kong Institute of Certified Public Accountants ("CPA"). He is also a CPA (Practising) registered in the Accounting and Financial Reporting Council.

Mr. Chen worked in international accounting firms and Blue River Holdings Limited as an accounting manager (formerly known as PYI Corporation limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 498)). From December 2017 to November 2021, Mr. Chen served as an independent non-executive director of AV Promotions Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8419). From January 2018 to February 2025, Mr. Chen served as an independent non-executive director of Gain Plus Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9900). Mr. Chen is currently a company secretary of Kingland Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1751) and had an appointment of its executive director from May 2020 to June 2022.

BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

Mr. Chen is an independent non-executive director of the following companies respectively: Prosperity Group International Limited (formally known as Kingbo Strike Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1421); and WElli Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2372). Mr. Chen also has an appointment of an independent director of Onion Global Limited, a company formerly listed on New York Stock Exchange (stock code: NYSE: OG) and currently listed on U.S. OTC Market (stock code: OGBLY: OG).

Mr. Chen was appointed as an independent non-executive Director, a chairman of the Audit Committee and the Remuneration Committee respectively and a member of the Nomination Committee on 19 July 2019.

Mr. Tang Chin Ting (“Mr. Tang”)

Mr. Tang, aged 33, has over 10 years of experience in the field of auditing and has been providing professional accounting and financial reporting services to various Hong Kong listed companies as well as multinational and private companies. Mr. Tang has worked for various reputable international accounting firms in Hong Kong and is currently the manager of a firm of Certified Public Accountants in Hong Kong. Mr. Tang obtained a Master of Science degree in Professional Accounting and Corporate Governance from City University of Hong Kong in July 2021. He was admitted as a member of CPA Australia in November 2018. Mr. Tang was also certified as a certified public accountant by the Hong Kong Institute of Certified Public Accountants in October 2018, and was admitted as an associate of The Hong Kong Chartered Governance Institute in November 2021. Mr. Tang is also a CPA (Practising) registered in the Accounting and Financial Reporting Council. Mr. Tang is currently an independent non-executive director of Hephaestus Holdings Limited, the shares of which listed on the GEM of the Stock Exchange (stock code: 8173).

Mr. Tang was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 13 October 2023.

REPORT OF THE DIRECTORS

The Board has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31 December 2024.

Principal Activities and Business Review

The principal activities of the Company and its subsidiaries during the year were investment holding. Discussion and analysis as required by Schedule 5 to the Companies Ordinance, Cap. 622 of the Laws of Hong Kong (the “Companies Ordinance”) are set out on pages 3 to 9 and pages 24 to 61. This discussion forms part of the report of the Directors.

Principal risks and uncertainties

Major events affecting either economic or political stability could pose as risks and uncertainties for the Company. Economic events could include recessions that would have an impact on the Company’s revenue, operating costs and profitability.

Political risk includes changes in the regulatory environment in which the Company operates.

The Directors are continuously vigilant towards changes in general economic and political situations and constantly seeking to identify new and emerging risks at the earliest opportunity in order to mitigate risks and uncertainties.

Relationships with Stakeholders

Our Group understands that it is important to maintain good relationship with employees, suppliers, business partners and bank enterprises to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between our Group and its employees, suppliers, business partners or bank enterprises.

Compliance with laws and regulations

The Company operates in Hong Kong and is governed by the regulatory requirements set by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), and other relevant laws and regulations in Hong Kong and the Cayman Islands. Its compliance obligations are guided by comprehensive policies and procedures covering ethics, business conduct and anti-corruption.

The Directors confirmed that the Company has complied with the regulatory requirements set by the Hong Kong Listing Rules and other relevant laws and regulations in Hong Kong and the Cayman Islands.

Environmental Policies and Performance

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, giving back to the community and achieving sustainable growth. Details are set out in the section headed “Environmental, Social and Governance (ESG) Report” of this annual report.

Segmental Information

The Group's revenue and contribution to operating results were all derived from investments in listed and unlisted companies in Hong Kong.

Property, Plant and Equipment

Property, plant and equipment have been written off in 2021.

Subsidiaries

Details of the Company's subsidiaries at 31 December 2024 are set out in note 14 to the consolidated financial statements.

Share Option

The Company has not adopted any share option scheme.

Directors' Remuneration

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually.

Results and Appropriations

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 79.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024. No interim dividend was declared during the year (2023: Nil).

Share Capital

Details of the movements in the Company's share capital during the year are set out in note 20 to the consolidated financial statements. As at 31 December 2024, the Company has an authorized share capital of HK\$40,000,000 divided into 4,000,000,000 shares of HK\$0.01 each.

The Group and the Company did not have any treasury shares (as defined in Rule 1.01 of the Listing Rules) as at 31 December 2024.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary does not form part of the audited financial statements.

Results

	1/1/2024 – 31/12/2024 HK\$	1/1/2023 – 31/12/2023 HK\$	1/1/2022 – 31/12/2022 HK\$	1/1/2021 – 31/12/2021 HK\$	1/1/2020 – 31/12/2020 HK\$
Revenue	2,196,240	2,191,881	1,833,791	2,203,955	1,205,224
Loss before taxation	(12,273,262)	(28,381,550)	(24,513,492)	(4,725,630)	(41,048,248)
Taxation	258,873	56,171	415,792	(55,865)	135,099
Net loss attributable to shareholders	(12,014,389)	(28,325,379)	(24,097,700)	(4,781,495)	(40,913,149)

Assets and Liabilities

	31/12/2024 HK\$	31/12/2023 HK\$	31/12/2022 HK\$	31/12/2021 HK\$	31/12/2020 HK\$
Total assets	63,016,135	75,058,197	103,520,967	128,340,397	121,058,470
Total liabilities	(839,503)	(867,176)	(1,004,567)	(1,726,297)	(5,379,338)
Net assets	62,176,632	74,191,021	102,516,400	126,614,100	115,679,132

Reserves

Movements in the reserves of the Group and the Company during the year are set out in notes 22 and 25(b) on the consolidated financial statements.

The Company's reserves available for distribution represent the share premium and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders of the Company subject to the provisions of its memorandum (the "Memorandum") and articles of association (the "Articles of Association") of the Company and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends can be distributed out of the share premium and retained profits of the Company which in aggregate amounted to approximately HK\$47,178,000 (2023: HK\$58,269,000) as at 31 December 2024.

Major Customers and Suppliers

A substantial portion of the Group's income is derived from the Group's investments and the disclosure of information regarding customers would not be meaningful. The Group has no major suppliers requiring disclosure.

Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries for the year ended 31 December 2024.

Investment Policies

The Company has adopted an investment policy, which has not been changed since its adoption in 2014 upon resumption of trading on the Stock Exchange. Summarized below are the investment objectives, investment policies and investment restrictions of the Company:

I. Investment Objectives

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving short to medium term (i.e. less than one year to five years) capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Hong Kong Stock Exchange and Clearing Limited or any overseas stock exchanges.

II. Investment Policies

A substantial portion of the Company's assets will be invested in equity securities, convertible notes, preference shares, options, warrants, futures contracts and debt securities issued by listed and unlisted companies in Hong Kong and the PRC, or such other types of investments in accordance with the investment objectives and policies and restrictions adopted by the Company from time to time and the requirements of the Memorandum, the Articles of Association, the Listing Rules and the Investment Management Agreement.

The Board and the Investment Manager would seek to identify investments where there is a certain degree of synergy with other investee companies and where cooperation between such companies would be of mutual benefit to each other.

The Company's investments are intended to be held for short to medium term capital appreciation. There is no present intention to realise any of such investments in any specific period or by any specific date. Nevertheless, the Directors will from time to time realise investments where they believe the realization would be in the best interests of the Company.

III. Investment Restrictions

Under the Articles of Association and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company.

The Company will not 1) own or control more than 30% of the voting rights in any one company or body, 2) exceed 20% of the net asset value at the time when such investment is made, 3) buy or sell commodities, commodity contracts or precious metals and 4) invest more than 50% of its assets outside Hong Kong and the PRC.

The Company has to comply with investment restrictions 1 and 2 above at all times, which are set out in the Articles of Association and cannot be changed while it remains listed as an investment company under Chapter 21 of the Listing Rules.

Investment restrictions 3 and 4 cannot be changed for at least 3 years from the date of the Prospectus without the approval of the shareholders of the Company by way of an ordinary resolution, and there has not been any change of the investment policy as set out in the prospectus of the Company dated 27 May 2002.

Directors

The directors of the Company during the year and up to the date of this annual report were:

Executive Directors

Mr. Leong Chi Wai

Mr. Su Chunxiang

Mr. Lewis Chan (Retired on 24 May 2024)

Non-executive Director

Ms. Chan Pui Kwan (*Chairman*)

Mr. Lam Chi Keung (Resigned on 20 March 2024)

Independent Non-executive Directors

Mr. Chen Yeung Tak

Mr. Jochum Siebren Haakma

Mr. Tang Chin Ting

In accordance with Article 88(1) of the Company's Articles of Association, Ms. Chan Pui Kwan, Mr. Chen Yeung Tak and Mr. Jochum Siebren Haakma shall retire by rotation from office and, being eligible, offer themselves for re-election. All other directors continue in office.

Pursuant to code provision B.2.3 of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Listing Rules, if an independent non-executive Director serves an issuer for more than nine years, any further appointment of such an independent non-executive Director should be subject to a separate resolution to be approved by the shareholders. As Mr. Jochum Siebren Haakma has served as an independent non-executive Director for more than nine years since his appointment in 2014, separate resolution will be proposed at the forthcoming annual general meeting to further appoint Mr. Jochum Siebren Haakma as an independent non-executive Director.

The term of office of each of the non-executive directors and independent non-executive directors lasts until his/her retirement by rotation once every three years in accordance with the Articles of Association.

The Company received confirmation of independence in respect of the year ended 31 December 2024 from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this annual report, the Company still considers the independent non-executive directors to be independent.

Change in Information of Directors and Chief Executives of the Company

Mr. Lewis Chan has retired as an executive Director with effect from 24 May 2024 due to his other business development. Mr. Lam Chi Keung has resigned as a non-executive Director with effect from 20 March 2024 due to his other business engagement. Please refer to the announcement of the Company dated 25 April 2024 and 20 March 2024 for details.

Save as disclosed above and in the paragraph headed "Biographical Details of Directors" of this annual report, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules during the year ended 31 December 2024.

In respect of the change in emoluments of Directors, please refer to note 11 to the consolidated financial statements.

Directors' Service Contracts

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

Permitted Indemnity Provision

During the year, the Company has arranged directors' and officers' liabilities insurance cover to indemnify the directors against claims, costs, charges and expenses arising out of the Group's business and activities. The relevant provisions in the Articles of Association and the Directors' and officers' liabilities insurance were in force during the financial year ended 31 December 2024 and as of the date of this annual report.

Directors' Interests in Transaction, Arrangement or Contract

In the opinion of the Board, save as disclosed below, there were no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 31 December 2024, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

Long position in shares of the Company

Name of director	Number of issued ordinary shares held				Total	Approximate percentage of total issued ordinary shares
	Personal interests	Family interests (interest of spouse)	Corporate interests	Other interests (interest in controlled corporation)		
Chan Pui Kwan	–	–	–	254,500,000 (Note 1)	254,500,000	9.30%

Note:

- As at 31 December 2024, Ms. Chan Pui Kwan is interested in 100% of the share capital of Fame Image Limited, which in turn owned 50% of the share capital of Sharp Years Limited, which in turn is holding 254,500,000 shares of the Company. By virtue of the SFO, Ms. Chan Pui Kwan is deemed to be interested in the 254,500,000 shares of the Company, representing approximately 9.3% of the entire issued share capital of the Company.

REPORT OF THE DIRECTORS (CONTINUED)

Save as disclosed above, at no time during the year ended 31 December 2024 was the Company, its subsidiaries, or its associates a party to any arrangement to enable the Directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholder's Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2024, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interested in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Long positions in Shares of the Company

Name of shareholders	Number of issued ordinary shares held			Total	Approximate percentage of total issued ordinary shares
	Corporate interest	Other interests (interest in controlled corporation)	Other interests (Investment manager)		
P.B. Global Asset Management Limited	–	–	504,410,000 <i>(Note 1)</i>	504,410,000	18.44%
P.B. Capital Advanced Fund SPC – P.B. Capital Advanced Fund 2 Segregated Portfolio	504,410,000 <i>(Note 1)</i>	–	–	504,410,000	18.44%
Vibrant Noble Limited	379,900,000 <i>(Note 2)</i>	–	–	379,900,000	13.89%
Qian Jun	–	379,900,000 <i>(Note 2)</i>	–	379,900,000	13.89%
Mass Trade Global Limited	265,537,200 <i>(Note 3)</i>	–	–	265,537,200	9.71%
Liu Junda	–	265,537,200 <i>(Note 3)</i>	–	265,537,200	9.71%
Sharp Years Limited	254,500,000 <i>(Note 4)</i>	–	–	254,500,000	9.30%
Long Surplus International Limited	–	254,500,000 <i>(Note 4)</i>	–	254,500,000	9.30%
Fame Image Limited	–	254,500,000 <i>(Note 4)</i>	–	254,500,000	9.30%
Ho Hoi Yee, Wisery	–	254,500,000 <i>(Note 4)</i>	–	254,500,000	9.30%
Lai Tsui Har	–	254,500,000 <i>(Note 4)</i>	–	254,500,000	9.30%

REPORT OF THE DIRECTORS (CONTINUED)

Notes:

1. P.B. Global Asset Management Limited is an investment manager. P.B. Capital Advanced Fund SPC – P.B. Capital Advanced Fund 2 Segregated Portfolio beneficially owned the Shares.
2. Vibrant Noble Limited is wholly-owned by Mr. Qian Jun. Therefore, Mr. Qian Jun is deemed to be interested in the shares of the Company.
3. Mass Trade Global Limited is wholly-owned by Mr. Liu Junda. Therefore, Mr. Liu Junda is deemed to be interested in the shares of the Company.
4. Sharp Years Limited, which in turns hold 254,500,000 shares of the Company, is owned as to 50% by Long Surplus International Limited and 50% by Fame Image Limited respectively.

Long Surplus International Limited is beneficially and ultimately owned as to 66.67% by Ms. Ho Hoi Yee, Wisery and 33.33% by Ms. Lai Tsui Har. By virtue of the SFO, Ms. Ho Hoi Yee, Wisery and Ms. Lai Tsui Har are deemed to be interested in the 254,500,000 shares of the Company.

Fame Image Limited is beneficially and ultimately owned as to 100% by Ms. Chan Pui Kwan, a non-executive Director, by virtue of the SFO.

Save as disclosed above, as at 31 December 2024, the Directors are not aware of any other persons who have interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO and recorded in the register to be kept by the Company under Section 336 of Part XV of the SFO.

Directors' Interest in Competing Business

During the Reporting Period, none of the Directors is interested in any business apart from the Group's interests, which competes or is likely to compete, either directly or indirectly with the Group's business.

Connected Transactions and Continuing Connected Transactions

During the year ended 31 December 2024, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Related Party Transactions

Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 24 to the consolidated financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Contracts of Significance

Save as disclosed in the transactions as disclosed in note 24 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries has any contract of significance of the Company or its subsidiaries during the year.

Management Contracts

Details of significant management contracts in relation to the Company's business are included in note 24 to the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Pre-Emptive Rights

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company under the Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

Tax Relief

The Company is not aware of any relief from taxation available to shareholders of the Company by reason of their holdings in the shares.

Audit Committee

The Company has established the Audit Committee according to "A Guide for the Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants and the terms of reference adopted in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31 December 2024 and this annual report in conjunction with the Company's external auditors.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the code of conduct of the Group regarding Director's securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

Corporate Governance Code Compliance

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" of the CG Code contained in Appendix C1 of the Listing Rules on the Stock Exchange.

Please refer to the Corporate Governance Report on pages 62 to 74 of this annual report for details.

Events After the Reporting Period

There is no material subsequent event undertaken by the Group after the year ended 31 December 2024 and up to the date of this annual report.

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

Auditors

Messrs. WM CPA Limited acted as auditors of the Company for the year ended 31 December 2023 and 2024, CWK CPA Limited ("CWK") acted as auditors of the Company for the year ended 31 December 2022 and BDO Limited ("BDO") acted as auditors of the Company for the year ended 31 December 2019, 2020 and 2021.

Messrs. WM CPA Limited retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

Change of the Auditor of the Company

Reference is made to the announcement of the Company dated 23 November 2023, CWK has resigned as the auditor of the Company with effect from 23 November 2023. WM CPA Limited had been appointed as the auditor of the Company to fill the casual vacancy following the resignation of CWK with effect from 23 November 2023 and hold office until the conclusion of the next annual general meeting of the Company.

Reference is made to the announcement of the Company dated 8 August 2022, BDO has resigned as the auditor of the Company with effect from 8 August 2022. CWK had been appointed as the auditor of the Company to fill the casual vacancy following the resignation of BDO with effect from 8 August 2022.

Save as disclosed above, there has been no other change of auditors for the preceding three years.

On behalf of the Board

Chan Pui Kwan

Chairman

Hong Kong, 28 March 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

About Us

DT Capital Limited (the “Company”, together with its subsidiaries, the “Group”) is an investment company that holds and maintains a diversified portfolio of listed and unlisted companies. The Group is like a delta with plentiful important resources and attractive investment opportunities from different parts of the world. It is where people of excellence from the East and the West meet to create something impactful and beneficial to the well-being of mankind through direct investment in carefully selected investment vehicles and projects.

Our Objective

The principal investment objective of the Group is to achieve earnings in the form of short-to-medium term capital appreciation mainly through investments in a diversified portfolio of listed and unlisted companies in the region. To add value to our goal of improving human well-being, we place more focus on investments which promote environmental sustainability and technological innovation.

Objective of the Report

The environmental, social and governance (“ESG”) report (the “ESG Report”) aims to provide the performance of the Group in respect of the ESG aspects in a transparent manner over the past year, in response to the concerns and expectations of our stakeholders on the sustainable development of the Group.

Scope of the Report and Reporting Period

The ESG Report covers the reporting period for the year ended 31 December 2024 (the “Reporting Year”), which is in conformity with the Group’s financial year. The ESG Report sets out the ESG obligation, ESG governance structure, performance and initiatives of the Group. In particular, the Key Performance Indicators (“KPIs”) of environmental and social aspect disclosed in the ESG Report covers our operating office in Hong Kong.

Corporate Governance

The Group is committed to maintaining high standards of corporate governance. Information relating to the Group’s corporate governance practices has been set out in the CG Report on of this annual report.

Review and Approval

The board of directors (“Board”) of the Company confirms that they have the responsibility to ensure the integrity of this ESG Report, and to their best knowledge, the ESG Report expounds all relevant important issues and fairly presents the ESG performance of the Group. This ESG Report was reviewed and approved by the Board on 28 March 2025.

Reporting Framework

The ESG Report has been prepared with reference to the requirements set out in the Environmental, Social and Governance Reporting Guide (“ESG Guide”) as set out in Appendix C2 of the Listing Rules. During the process of preparation of the ESG Report, we summarised the Group’s performance in terms of the corporate social responsibilities based on the reporting principles of “materiality”, “quantitative”, “balance” and “consistency”.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

The table below is our response to the reporting principles.

Reporting principles	Description
Materiality Quantitative	Relatively crucial and significant ESG issues are shown in the ESG Report. KPIs are disclosed in a measurable manner with sufficient description on the changes.
Balance Consistency	The ESG Report is prepared under an unbiased basis. The same methodologies are adopted throughout the Reporting Year.

Governance Structure

The table below is our summary of governance structure.

Role	Functions and duties
The Board	<ul style="list-style-type: none"> – Oversee the relevant ESG-related issues; – Define and review the ESG management approach and strategy of the Group; – Review and discuss on the effectiveness of ESG mechanism; – Prioritise the ESG-related issues; – Approve or amend ESG-related policies; and – Review ESG-related goals and targets.
ESG Working Group	<ul style="list-style-type: none"> – To assist the Board in fulfilling its oversight responsibility for the Group's ESG strategies and programmes; – To establish a suitable, acceptable and feasible ESG-related goals and targets; – To engage with stakeholders and to solicit their feedback on the Group's ESG risks and opportunities; – To determine ESG priorities, formulate corresponding objectivities and policies, and to monitor progress as per the ESG-related goals and targets; and – To assess and manage ESG risks arising from operation and to progressively integrate ESG considerations into the Group's business strategy.
Key operating department or – outsourced functions	Incorporate relevant policies and guidelines into daily business operations.

The Board has a critical role in overseeing the ESG-related issues by exercising its risk-related oversight after taking into account the materiality of different ESG risks. This oversight is strategic and closely aligned with the Group's business model and operations.

An ESG Working Group was established to introduce and facilitate implementation of ESG-related policies and measures. It ensures that the operating department and outsourced functions are well informed of any introductions of or amendments to the ESG-related policies and measures. It also takes the major role of monitoring the ESG performance and ensuring the effective implementation of the ESG-related policies and measures.

Annual review is conducted regarding the ESG commitment and performance of the Group based on the relevant external and internal information gathered. Based on the findings in its annual review, the ESG Working Group makes recommendations and suggestions to the compliance committee of the Board, which conducts review and reports findings and suggestions to the Board correspondingly. The Board then conducts overall review with the aim to enhance ESG mechanism and policies of the Group.

Stakeholders Engagement

The stakeholders of the Group refer to groups and individuals who have significant impact on the Group's business, or those who are affected by the Group's business. The participation of stakeholders is an important part of the business management of the Group for it to examine potential risks and business opportunities.

The Group constantly communicates with key stakeholders within and outside the Group through various channels. Communications with stakeholders enable the Group to better understand their views and to bring business practices closer to their needs and expectations, so as to properly manage the views of different stakeholders. This ensures that they are given an opportunity to understand the development and operating directions of the Company, as well as the opportunities for the Group to listen to their opinions in order to prioritize different issues, and to develop corresponding policies.

Our key stakeholders include shareholders and investors, employees, suppliers, investee companies, regulators, non-governmental organizations and community. In accordance with the assessment result regarding significance to the influence from and on the Group, we made a list of key stakeholders and determined the degree and range for their participation in corporate governance, management and decision-making.

Stakeholders Engagement Analysis

The following table identifies key stakeholder groups for DT Capital Limited, outlines their primary interests and expectations (with a focus on ESG), and details the company's channels for communication and engagement.

Stakeholder Group	Key Interests & ESG Expectations	Communication & Engagement Channels	Typical Frequency
Shareholders & Investors	– Financial returns & long-term value creation	– Annual General Meetings (AGMs)	Annually, Semi-annually, As needed
	– Robust corporate governance	– Annual/Interim Reports (including ESG Report)	
	– Transparency on ESG strategy, risks, and opportunities	– Results announcements & presentations	
	– Integration of ESG factors in investment decisions	– Investor relations website & meetings	
	– Ethical business conduct	– Company circulars & notices	
Regulators	– Compliance with Listing Rules (incl. ESG Reporting Guide)	– Regulatory filings and submissions	As required, Ongoing
	– Adherence to financial regulations & securities laws	– Responses to inquiries	
	– Timely and accurate disclosures	– Compliance reports	
	– Effective risk management (including climate-related)	– Public announcements	
Investee Companies	– Fair investment terms & partnership	– Direct management engagement	Ongoing, Periodic
	– Strategic guidance (potentially including ESG)	– Board representation (if applicable)	
	– Clear communication on expectations	– Monitoring & reporting frameworks	
	– Potential requirement for ESG data/performance reporting	– Due diligence processes (including ESG aspects)	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

Stakeholder Group	Key Interests & ESG Expectations	Communication & Engagement Channels	Typical Frequency
Employees	<ul style="list-style-type: none"> – Fair remuneration & benefits – Safe and healthy work environment – Career development & training – Ethical leadership & corporate culture – Equal opportunities & diversity 	<ul style="list-style-type: none"> – Internal memos & emails – Staff meetings & town halls – Performance appraisals – Training programs – Employee handbooks & policies – Feedback channels 	Daily, Weekly, Annually, Ongoing
Suppliers & Business Partners	<ul style="list-style-type: none"> – Fair business practices & timely payments – Clear contractual terms – Long-term relationship potential – Adherence to ethical standards (potentially via supplier code of conduct) 	<ul style="list-style-type: none"> – Contract negotiations & reviews – Regular business meetings – Supplier assessments (potentially including ESG criteria) – Procurement processes 	As needed, Ongoing
Community & Non-Governmental Organizations (“NGOs”)	<ul style="list-style-type: none"> – Responsible corporate citizenship – Positive social and environmental impact – Ethical investment practices – Community engagement & investment (where applicable) 	<ul style="list-style-type: none"> – Public disclosures (e.g., ESG Report) – Website information – Potential community investment/sponsorship activities – Dialogue (if initiated) 	Annually, As needed

Materiality Assessment Process

We are committed to identifying and addressing the ESG issues that are most significant to our business success and our stakeholders. Our materiality assessment process is fundamental to shaping our ESG strategy, guiding our actions, and ensuring our reporting focuses on the topics that matter most. This process aligns with the requirements of the ESG Reporting Guide.

The assessment was conducted through the following structured steps:

1. Identification of Potential ESG Issues:

- We compiled an initial list of potentially relevant ESG topics by referencing established frameworks and standards, including:
 - The HKEX ESG Reporting Guide's subject areas and KPIs.
 - Industry-specific considerations for investment companies.
 - Emerging ESG trends, regulatory developments (e.g., climate risk disclosure frameworks like TCFD), and topics raised through our ongoing stakeholder engagement channels.

2. Stakeholders Engagement for Prioritization:

- Building upon our regular communication channels, we specifically sought stakeholder input on the relative importance of the identified potential ESG issues.
- Key stakeholder groups (including shareholders/investors, regulators, employees, and potentially investee companies or key business partners) were engaged through methods such as targeted surveys or direct discussions to gather perspectives on which ESG topics significantly influence their assessments, decisions, and interests related to DT Capital.

3. Assessment of Significance:

- Each potential ESG issue was evaluated based on two key dimensions:
 - Importance to Stakeholders: The degree to which an issue could reasonably be expected to impact the assessments and decisions of our key stakeholders. This reflects the external perspective.
 - Significance to the Company's Development: The potential impact of the issue (including risks and opportunities) on our business strategy, financial performance, operational efficiency, reputation, and long-term value creation. This reflects the internal business perspective.

4. Materiality Mapping and Validation:

- The results of the assessment were plotted onto a materiality matrix (as presented in this ESG Report) to visually represent the relative significance of each issue based on the two dimensions described above.
- The identified material issues (those ranking highest on both dimensions, particularly in the top-right quadrant of the matrix) were reviewed and validated by senior management and the Board (or relevant committee) to ensure alignment with the Company's strategic direction and operational context.

5. Reporting and Strategic Integration:

- The validated material issues form the core focus of this ESG Report. We provide detailed disclosure on our management approach, policies, performance, and targets related to these key topics.
- The findings of the materiality assessment also inform the ongoing development and refinement of our ESG strategy and initiatives.

This systematic process ensures that our ESG efforts are targeted, relevant, and contribute meaningfully to both sustainable business practices and stakeholder value. We plan to review and refresh this assessment periodically to reflect evolving business priorities and stakeholder expectations.

Material Sustainability Issues

This table presents the material sustainability issues identified for the Group, ranked according to their combined importance to stakeholders and the Group’s development, as determined by our materiality assessment process. This ranking guides our ESG strategy, focus areas, and reporting priorities.

Rank	Sustainability Issue	Materiality Level	Description/Relevance to DT Capital	Strategic Importance/ Focus Area
1	Competence and quality of the management	High	Crucial for strategic direction, risk management, execution of investment strategy, and navigating complex market dynamics, including ESG integration.	Highest priority. Focus on attracting, retaining, and developing top talent with relevant expertise, including ESG proficiency. Ensure effective leadership and decision-making.
2	Corporate governance	High	Foundation of trust for investors and regulators. Ensures accountability, transparency, ethical conduct, and effective oversight, including ESG governance.	Highest priority. Maintain and enhance robust governance structures, board independence, clear roles/responsibilities (incl. ESG oversight), and ethical frameworks.
3	Sustainability of our investments and operations	High	Core to the business model. Includes integrating ESG into investment decisions (risk/opportunity assessment) and managing the sustainability impacts of operations.	Highest priority. Develop and implement robust ESG integration policies for investment analysis, due diligence, and portfolio management. Monitor operational footprint.
4	Development and training	High	Essential for equipping employees with necessary skills, especially regarding evolving market trends, regulations, and ESG requirements.	High priority. Invest in continuous learning programs, particularly focusing on ESG, sustainable finance, compliance, and relevant technical skills for investment professionals.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

Rank	Sustainability Issue	Materiality Level	Description/Relevance to DT Capital	Strategic Importance/ Focus Area
5	Compliance with local laws and regulations	High	Mandatory for maintaining operating license. Includes financial regulations, listing rules (HKEX ESG Guide), and anti-corruption laws.	High priority. Maintain rigorous compliance programs, monitor regulatory changes proactively, and ensure timely and accurate reporting.
6	Occupational health and safety	High	Important for employee well-being, productivity, and morale. Reflects commitment to responsible employment practices (Social aspect of ESG).	High priority. Ensure a safe and healthy work environment, promote work-life balance, and address psychosocial risks.
7	Supplier management	High	Managing risks within the value chain. Includes ensuring suppliers adhere to ethical standards and potentially evaluating their ESG performance.	High priority. Implement responsible procurement practices, potentially developing a supplier code of conduct and incorporating ESG considerations into supplier selection/evaluation.
8	Sound development of the market	High	Contributing positively to the financial ecosystem's stability and integrity. Important for long-term industry health and stakeholder confidence.	High priority. Engage responsibly with market participants, support market integrity initiatives, and potentially contribute to sustainable finance development in Hong Kong.
9	Anti-corruption	Medium	Critical for maintaining ethical standards, reputation, and avoiding legal/financial penalties. Affects investor trust and operational integrity.	Medium priority. Maintain strong anti-bribery and corruption policies, conduct regular training, and enforce controls throughout operations and investment activities.
10	Green investment	Medium	Growing area of interest for investors and society. Represents opportunities in sustainable finance but requires careful risk assessment.	Medium priority. Monitor market trends, explore potential green investment opportunities aligned with strategy and risk appetite, and develop relevant expertise if pursued.

Rank	Sustainability Issue	Materiality Level	Description/Relevance to DT Capital	Strategic Importance/ Focus Area
11	Community relationship	Low	Relates to the company's social license to operate and broader societal impact, although less direct for a pure investment firm compared to other industries.	Lower priority (relative). Maintain good corporate citizenship, respond to community concerns if they arise, and consider community engagement where relevant to business strategy.
12	Energy consumption	Low	Relates to the direct environmental footprint of office operations. Typically less material for investment firms compared to industrial companies.	Lower priority (relative). Monitor office energy use, implement efficiency measures where feasible, and report consumption as required by HKEX ESG Guide.
13	Air emission	Low	Primarily indirect emissions (Scope 3 from investments) or minimal direct emissions (Scope 1 & 2 from office). Lower direct operational impact.	Lower priority (relative). Focus on Scope 1 & 2 reporting as required. Assessing Scope 3 (financed emissions) may become more important in the future but is complex.

INVESTORS

The Board takes its fiduciary role seriously and is committed to maintaining a high standard of business integrity and transparency in its business practice. To understand its major stakeholders' needs and expectations, the Group has designated an open channel of communication with its investors and shareholders and an email account is dedicated to communication with stakeholders on the Group website.

Experienced and Visionary Management Team

As we are an investment company, we understand the investors will concern the competence and quality of the Group's management regarding the aspect of investing.

Members of our management and investment team have vast experience in providing strategic advice, investment ideas and financial services to investors from PRC and Europe for their cross-border businesses. The team is made up not only of professionals from diverse backgrounds with proven track records but also experienced executives who know the local markets, business environment and culture. Our board comprises decades of solid entrepreneurial experience that provides us with a deep understanding of both the projects in which we directly invest and the investors themselves, who often come from entrepreneurs' families.

Our highly experienced, multilingual and multi-discipline team, coupled with our extensive network and relationships in both the public and private sectors across PRC, Hong Kong, and Europe, enables us to bridge the gap between local insights and global thinking combining the benefits of the East and the West. We provide insightful investment advice and seamless support for investors from PRC to invest abroad and to assist European investors investing in PRC.

We are a dedicated team of professionals with proven industry experience who are deeply passionate about our work. We pride ourselves in achieving real, visible growth and profitability.

Sustainability of Investment

The Group understands that there is a trend of increasing demand of the ESG investing for the investors. As an ongoing commitment to good corporate citizenship, we recognize the responsibility in minimizing the negative environmental and social impact of our business operations and our investment portfolio, in order to achieve a sustainable development for generating long-term and sustainable values to our stakeholders and community as a whole. ESG analysis is an integral part of the Group's investment process. The rationale for the Group to take ESG-related issues into account as part of the investment process is to ensure our investees have an adequate level of governance quality and mitigate environmental and social risks that can expose us to losses and reputational risks. And the Group is cognizant that ESG-related risk management can lead to opportunities as well.

EMPLOYEES

We recognized that our employees are our most valuable assets and the driving force behind our sustained success and development in the investment sector. We are committed to creating an inclusive, supportive, and dynamic work environment that empowers our team members to excel and grow professionally.

Career Development and Compensation

We provide comprehensive career development opportunities tailored to the investment industry, enabling employees to enhance their professional capabilities and advance their careers. Our structured approach includes:

- Regular performance reviews with clear objectives and feedback mechanisms
- Industry-specific training programs and professional certification support
- Mentorship opportunities with senior investment professionals
- Cross-functional project participation to broaden expertise

Our competitive remuneration framework is designed to attract and retain talent while rewarding performance. Compensation packages are reviewed regularly based on:

- Company financial performance
- Individual achievement of key performance indicators
- Market benchmarking within the Hong Kong investment sector
- Comprehensive benefits including healthcare, retirement plans, and work-life balance initiatives

Employment contracts clearly stipulate fair terms regarding working hours, overtime compensation, holiday entitlement, and other statutory benefits in compliance with Hong Kong employment regulations.

Employee Wellbeing and Engagement

We prioritize the physical and mental wellbeing of our employees by:

- Maintaining a safe and ergonomically-designed office environment
- Offering flexible work arrangements where operational requirements permit
- Providing access to wellness resources and support services
- Organizing team-building activities that foster collaboration and camaraderie

Employee feedback is actively solicited through regular channels including:

- Open-door management policy encouraging direct communication
- Periodic satisfaction surveys with actionable follow-up
- Team meetings where innovative ideas and concerns can be freely shared

As we navigate the evolving landscape of investment management, we remain dedicated to investing in our people, recognizing that a skilled, motivated, and engaged workforce is essential for delivering sustainable value to our stakeholders while maintaining our competitive edge in the marketplace.

Employee Welfare

The Group recognized that employee wellbeing is a fundamental component of our ESG strategy and critical to our long-term success as an investment company. We are committed to fostering a supportive work environment that prioritizes both the professional and personal needs of our team members.

Work-Life Balance

We deeply understand the importance of work-life balance for maintaining employee wellbeing and productivity. Our approach includes standardized management of working hours, ensuring reasonable workloads, and respecting personal time. We have implemented flexible working arrangements where operationally feasible, recognizing that flexibility contributes significantly to employee satisfaction and retention, particularly in the investment sector where market demands can create pressure.

Comprehensive Leave Provisions

In addition to all statutory holidays, the Group provides employees with a range of paid leave options designed to support various life circumstances:

- Annual leave allocation that exceeds statutory minimums, encouraging proper rest and recuperation
- Sick leave with appropriate medical support and coverage
- Maternity and paternity leave that aligns with progressive employment practices
- Wedding leave to celebrate important personal milestones
- Compassionate leave during periods of bereavement or family emergencies
- Study leave to support continuous professional development and career advancement

Holistic Wellbeing Support

We have expanded our employee welfare approach beyond traditional benefits to include:

- Mental health resources and support services, recognizing the importance of psychological wellbeing in the high-pressure investment industry
- Regular health and wellness communications promoting preventative healthcare practices
- Ergonomic office furniture and equipment to support physical comfort and prevent workplace injuries
- Periodic team-building activities designed to foster social connections among employees

Professional Development

We believe that professional growth is integral to employee welfare. We encourage continuous learning through:

- Supporting relevant professional certifications in the finance and investment sectors
- Providing opportunities for skills enhancement through both internal and external training programs
- Creating clear pathways for career progression within the organization

Through these comprehensive welfare initiatives, it demonstrates our commitment to creating a workplace where employees can thrive both professionally and personally, which in turn strengthens our ability to deliver sustainable value to all stakeholders.

Equal Opportunity and Anti-Discrimination

DT Capital Limited is firmly committed to fostering a diverse, inclusive, and equitable workplace where all employees are treated with dignity and respect. We believe that a diverse workforce enhances our business performance and contributes to more innovative and effective investment decisions.

Comprehensive Policy Framework

Our Equal Opportunity and Anti-Discrimination Policy establishes clear guidelines that:

- Prohibit all forms of discrimination based on age, sex, gender identity, physical or mental ability, marital status, family status, race, ethnicity, skin color, nationality, religion, political affiliation, sexual orientation, or any other protected characteristic
- Explicitly define and forbid workplace harassment, including sexual harassment, bullying, and any behavior that creates a hostile work environment
- Outline specific responsibilities for management and employees in maintaining an inclusive workplace
- Detail the consequences for policy violations, which may include disciplinary action up to and including termination

Inclusive Recruitment and Career Development

Our talent acquisition and development processes are designed to promote diversity and equal opportunity through:

- Structured interview processes with diverse interview panels where possible
- Job descriptions reviewed to eliminate biased language
- Merit-based selection focused exclusively on candidates' skills, experience, qualifications, and potential
- Regular review of remuneration practices to ensure pay equity
- Equal access to professional development and advancement opportunities
- Performance evaluation criteria that are objective and consistently applied

Robust Reporting and Resolution Mechanisms

We maintain multiple channels for employees to report discrimination or harassment concerns:

- Confidential reporting hotline
- Direct escalation to Human Resources or senior management
- Clear, documented investigation procedures with timeline commitments
- Protection against retaliation for those who report concerns in good faith
- Regular case review to identify potential systemic issues requiring policy adjustments

Employee Education and Awareness

To promote a culture of inclusion, we:

- Provide regular training on diversity, equity, and inclusion for all employees
- Conduct specialized training for managers on recognizing and addressing unconscious bias
- Communicate our policies clearly during onboarding and through periodic refreshers
- Celebrate cultural diversity through awareness initiatives throughout the year

Legal Compliance

DT Capital complies with all applicable equal opportunity and anti-discrimination legislation in Hong Kong, including:

- Sex Discrimination Ordinance (Chapter 480)
- Disability Discrimination Ordinance (Chapter 487)
- Family Status Discrimination Ordinance (Chapter 527)
- Race Discrimination Ordinance (Chapter 602)
- Employment Ordinance (Chapter 57)
- Codes of Practice issued by the Equal Opportunities Commission

We regularly monitor legislative developments to ensure our policies remain current with evolving legal requirements and best practices. During the Reporting Year and last year, we recorded zero incidents of discrimination complaints or legal proceedings related to equal opportunity matters.

Through these comprehensive measures, we strive to maintain an environment where all employees can perform at their best, free from discrimination and harassment, while contributing to the Group's long-term success.

Dismissal

In situations which employees have violated the law and regulations or the Group's code of conduct and rules, or their performance is below an acceptable level continuously, a set of procedures were established to terminate their employment contract. The terms and conditions for dismissal are outlined in the Group's policy and procedures.

Health and Safety

The Group strives to create a safe working environment as recommended by the Occupational Safety and Health Council in Hong Kong. The Group is committed to providing a safe and healthy working environment for all employees and protecting them from any potential occupational hazards. As an investment company, the Group has a low safety risk profile, but potential injury hazards from slips, trips and falls for employees remain. There has been no high-risk or safety-sensitive type of work identified in the workplace. Employees are encouraged to communicate and report the health and safety issues to management in order to immediately address the relevant risk.

We provided employees with health coverage. Employees are entitled to benefits including medical insurance as well as other competitive fringe benefits. The Group has adhered to the related laws and regulations with regard to labour hygiene and assured personal safety of employees to create a safe and hygienic work environment to everyone working at the Group's venue. In order to protect our employees from injuries and accidents under adverse weather, we have established adverse weather working arrangement in our working guideline. We have also ensured that our employees are under the coverage of employees' compensation insurance.

The Group has offered various facilities to address the health and safety needs of our employees, encompassing:

- ensuring ample space between workstations and clean and tidy common space such as corridors and pantry;
- ensuring the facilities operated by employees should meet safety and health standards;
- obtaining expert advice to identify health and safety risk in the operations and the corresponding mitigating actions that should be taken;
- maintaining sufficient ventilation and lighting system in the office;
- offering adjustable chairs and workstation of proper design at each individual workstation;
- providing user friendly computer equipment such as eye-care monitor and suitable keyboards and mouse; and
- conducting fire drills and emergency evacuation simulations to raise employees' awareness of fire prevention and to equip employees with appropriate knowledge and skills in the event of emergency.

The Group was not aware of any material non-compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and other health and safety-related laws and regulations which have a significant impact on the Group.

During the past three years including the Reporting Year, no work-related fatality or injury from workplace have been incurred. There was no loss of working days of any employee resulting from work injury.

Career Development and Training

Talent is an important resource for corporate development. The Group puts very strong emphasis on building teams of talents, continuously improves the mechanism for talent development and establishes professional training colleges. We provide the employees with effective training and develop a clear promotion ladder, ensuring that the employees have the required skills.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

The Group conducts employee performance evaluation annually and based on the assessment results provides the employees with appropriate training and offers job development and promotion opportunities for outstanding employees. Internal promotion is always preferred over external recruitment by the Group so as to provide the best chance for employees to grow together with the Group.

In order to enhance the effectiveness and efficiency of the management of the Group, we have provided training specific to the needs of the management, such as training on corporate governance. On the other hand, junior staff is kept updated with knowledge and trained with techniques regarding the application of new software or hardware, such as computer and accounting programmes, needed for their daily work. The Group is continuously stepping up our education and training policy, planning to provide all our employees with necessary up-to-date and job-related training so that they can keep abreast of the ever-changing business environment.

All directors of the Group had participated in continuous professional development related training programmes and seminars, to ensure that they are well equipped to manage and govern the Group's operations and business.

On top of on-the-job training, employees are encouraged to take external professional training to strengthen their work-related expertise. Employees are encouraged to attend courses or seminars organized by professional bodies and regularly update their knowledge on investments, accounting standards, Listing Rules, the Securities and Futures Ordinance and the Companies Ordinances.

The percentage of employees of the Group receiving training and the average training hours per employee during the Reporting Year are summarized as follows:

Category by gender and grade	% of employee trained		Average training hours per employee	
	2024	2023	2024	2023
Male	100%	100%	14	12
Female	100%	100%	6	20
General employees	100%	100%	6	20
Mid-level employees	100%	100%	42	26
Senior management	100%	100%	6	8

Note: The training included the internal training activities such as material reading. The training hours counted on the material reading were based on our assumption of general hours have to be used on the material readings.

During the Reporting Year, the average training hours per employee was 15 hours (2023: 13 hours).

During the Reporting Year, the training to the employees covered the aspect of investment and finance, financial reporting, anti-corruption, anti-money laundering and Listing Rules compliance and valuation.

Employment Profile

The total workforce and the number of employee turnover of the Group for the Reporting Year are summarized as follows:

Key performance indicators	2024	2023
Total number of employees	4	5
By gender:		
– Total number of male employees	3	4
– Total number of female employees	1	1
By employment type:		
– Total number of full-time employees	4	5
– Total number of part-time employees	–	–
By age group:		
– Within the age group of 30 to 50	3	4
– Within the age group of over 50	1	1
By geographic region:		
– Hong Kong	4	5
– Others	–	–
Turnover rate of employees		
By gender:		
– Turnover rate of male employees	25%	–
– Turnover rate of female employees	–	–
By employment type:		
– Turnover rate of full-time employees	20%	–
– Turnover rate of part-time employees	–	–
By age group:		
– Turnover rate of employees within the age group of 30 to 50	–	–
– Turnover rate of employees within the age group of over 50	100%	–
By geographic region:		
– Hong Kong	20%	–
– Others	–	–

During the Reporting Year, the Group maintained a lean operational structure with a total workforce of 4 full-time employees, representing a slight reduction from 5 employees in 2023. The gender composition of our workforce consists of 3 male employees (down from 4 in 2023) and 1 female employee (unchanged from the previous year). This represents a male-to-female ratio of 75:25, showing a slight improvement in gender balance compared to the 80:20 ratio in 2023. All our staff members are employed on a full-time basis, with no part-time positions in either reporting period.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

In terms of age distribution, our workforce includes 3 employees within the age group of 30 to 50 years and 1 employee over the age of 50 (compared to 1 in 2023). All of our employees are based in Hong Kong, with no staff in other geographic regions.

The Group recorded employee turnover for the first time during the Reporting Year, with an overall rate of 20%. This turnover occurred exclusively among male employees (25% turnover rate), with female staff retention remaining at 100%. Notably, the turnover was concentrated in the over-50 age category (100% turnover rate), while all employees in the 30-50 age group were retained.

This data provides valuable insights for our human resource planning and talent retention strategies as we move forward with our business objectives.

Compliance with Employment Laws and Regulations

The Group is committed to upholding the highest standards of employment practices and maintaining full compliance with all applicable labor legislation in Hong Kong. Our comprehensive approach to employment compliance forms a cornerstone of our corporate governance framework and reflects our commitment to responsible business conduct.

During the Reporting Year, the Group maintained strict adherence to all relevant employment laws and regulations in Hong Kong, including:

- **Mandatory Provident Fund Schemes Ordinance (Chapter 485):** We ensured full participation in the MPF retirement benefit scheme for all eligible employees, with contributions made promptly on each monthly contribution day
- **Minimum Wage Ordinance (Chapter 608):** All compensation packages exceed the statutory minimum wage requirements
- **Employment Ordinance (Chapter 57):** We fully comply with regulations governing employment contracts, working hours, rest days, and leave entitlements
- **Employees' Compensation Ordinance (Chapter 282):** Comprehensive insurance coverage is maintained to protect employees against work-related injuries

The Group implements a robust internal control system to ensure compliance, including regular reviews of our employment policies and practices by qualified human resources professionals. All employment terms are clearly documented in formal contracts, with compensation packages that meet or exceed statutory requirements. We maintain detailed employment records and conduct periodic compliance audits to identify and address any potential issues proactively.

Our commitment extends beyond mere legal compliance to fostering a fair and equitable workplace. The Group prohibits any form of employment discrimination and maintains clear grievance procedures for employees to report concerns confidentially. We are pleased to report that during the Reporting Year, no non-compliance cases were identified relating to recruitment, employment, benefits, welfare, or anti-discrimination regulations.

Prevention of Child and Forced Labour

The Group maintains a zero-tolerance policy toward any form of child or forced labor throughout our operations, supply chain, and business relationships. While the risk is minimal given our investment-focused business model and professional office environment, we recognize the importance of having robust safeguards in place.

Our approach to preventing child and forced labor includes:

- **Comprehensive Recruitment Procedures:** We conduct thorough verification of all applicants' identification documents and employment eligibility, including age verification. Our hiring processes include multiple checkpoints to ensure compliance with minimum age requirements under Hong Kong's Labor Law.
- **Clear Policy Framework:** Our Employee Handbook and Code of Conduct explicitly prohibit forced labor in all forms, including work extracted through physical punishment, abuse, involuntary servitude, debt bondage, or human trafficking.
- **Due Diligence Processes:** We conduct appropriate checks on potential business partners and service providers to assess their labor practices and ensure alignment with our standards.
- **Reporting Mechanisms:** We maintain confidential channels for reporting suspected violations, with clear protocols for investigation and remediation. Any confirmed violations would trigger immediate corrective actions, including potential termination of employment or business relationships, along with appropriate compensation for affected individuals.
- **Regular Training:** We provide training to relevant staff on recognizing indicators of forced or child labor and understanding their responsibilities in prevention and reporting.

The Group is committed to continuous improvement in our labor rights practices and monitoring emerging best practices in this area. We confirm that during the Reporting Year, there were no incidents of child or forced labor within our operations.

SUPPLIERS

Given that the Group is engaged in the investment business, which is office based, it does not rely on any major suppliers for its business operation in general. The Group's suppliers mainly include services provider of supporting the daily office operation of the Group, office consumables suppliers, external professional service provider and the investment suppliers. The Group therefore considers that the risk arising from cooperation with suppliers is minimal and is unlikely that the relationships with these suppliers will bring significant impact on the business operation of the Group as it is comparatively easy to seek alternative suppliers in the market.

Besides, guidelines were established and adopted to outline criteria to be considered when selecting suppliers and vendors. Factors such as whether the potential suppliers own shared values with the Group in terms of sustainable development will be considered.

As our influence power to the suppliers' ESG-related decision making is limited, our feasible practices could be used to promote the environmentally preferable products or services would be the termination of the product or services for suppliers failing in our assessment and providing feedback and opinion to those suppliers about our concern if there is available communication channel.

Supplier assessment

The table below summarized our assessment in the four aspects. The assessment will be performed by searching their publicly disclosed information and relevant news regarding the ESG-related issues. In the future, we would continuously attach greater importance and efforts on the assessment of environmental and social aspects.

Quality	Economic	Environment	Society
<ul style="list-style-type: none"> - Reputation - Technical support - Performance - Management background 	<ul style="list-style-type: none"> - Initial and maintenance costs - Capability - Return - Delivery on time 	<ul style="list-style-type: none"> - Energy consumption - Air emissions and waste management - Recyclable material 	<ul style="list-style-type: none"> - Contribution to society and charity - Human right - Labor practice - Market development

Key suppliers by geographical region:

Region	Number of key suppliers		Number of suppliers being assessed based on these four aspects	
	2024	2023	2024	2023
Hong Kong	14	13	2	2
PRC	-	2	-	-

Note: For those key suppliers without the assessment, it is due to the lack of publicly disclosed information and the relevant news and data.

Product Responsibility

The office-based operation of the Group is not considered to have significant environmental and social risks of product responsibility due to its nature of business. Therefore, disclosure relating to this aspect, as set forth in the ESG Reporting Guide, is not applicable to the Group.

Business Ethics

Anti-Corruption and Anti-Money Laundering

The Group strives to achieve high standards of ethics in its business operations and does not tolerate any corruptions, money laundering and other behaviours violating work ethics. The Group stipulates the code of conduct in the operation manual and encourages the employee to report any incident of soliciting and accepting advantages. If and when necessary, we will fully cooperate with enquiries or requests from regulators.

By conforming to relevant laws and regulations, such as the Prevention of Bribery Ordinance, Anti-Money Laundering and Counter-Terrorist Financing Ordinance of Hong Kong, we have established a Code of Conduct and a policy which embodies the principles of integrity, respect, trust and judgment. The Group under no circumstances allows any bribery, corruption, extortion, money-laundering or other fraudulent activities. Employees are required to possess high ethical standards and demonstrate professional conduct in all business dealings with our stakeholders.

The Group has provided support of the training of anti-corruption and anti-money laundering to the directors and employees. The support included the external training courses, internal training and relevant reading materials.

There was no legal cases regarding corrupt practices brought against the Group or our employees during the Reporting Period and the previous years.

Whistle-blowing Mechanism

Established control, such as a whistle-blowing mechanism, is in place as a private and confidential communication channel for employees to report suspicious fraudulent actions to our audit committee directly. Ongoing review of the effectiveness of the internal control systems is conducted on a regular basis in preventing the occurrence of corruption activities. Identities of both the whistleblowers and the party complained against are kept confidential, if information is provided. During the Reporting Year, there was no reported cases.

No significant risks relating to improper or dishonest handling of money were identified during the year under review. The Group did not receive any whistleblowing reports from its employees during the year as well. There were also neither any confirmed incidents or suspected incidents regarding bribery, corruption, fraud, money laundering or terrorist financing against the laws of Hong Kong nor any legal proceedings regarding corrupt practices brought against the Group or its employees during the year under review. The Group was not aware of any non-compliance with the Prevention of Bribery Ordinance and other laws and regulations relating to bribery, extortion, fraud, money laundering or terrorist financing which have a significant impact on the Group for the Reporting Year.

Intellectual Property Rights

We respect intellectual property rights. The Group respects intellectual property ("IP") rights and therefore is committed to purchasing genuine copyrighted products such as computer software. Fundamental guidelines are also provided to the employees to ensure they do not infringe upon any IP rights such as trademark and copyrights. Disciplinary or legal actions may be taken against the employee should he/she be found to be in breach of such rights.

ENVIRONMENT

Emission

The Group is committed to reduce carbon footprints by pursuing energy saving and other environment protection measures in our business operation. As the Group is engaged in investment business, only generate indirect greenhouse gas (“GHG”) emission, limiting to electricity, water and paper consumptions in our office setting and employee business travel. Non-hazardous wastes (commercial wastes and the disposal of computer devices and office equipment) produced by the Group are also at a minimum. As our business nature, we did not generate any nitrogen oxides, sulphur oxides and respiratory suspended particles in our operations.

Air Emission

Overview of Emission Performance

DT Capital demonstrated positive progress in reducing its absolute greenhouse gas (GHG) emissions during the Reporting Year 2024. Total GHG emissions decreased from 5.25 tonnes CO₂e in 2023 to 4.72 tonnes CO₂e in 2024, representing a reduction of 0.53 tonnes or approximately 10.1%. This reduction aligns with the Group’s commitment to minimizing its environmental footprint despite its limited direct impact as an investment company.

The reduction in absolute emissions was achieved across both major sources:

1. Scope 2 (Energy Indirect Emissions): Electricity-related emissions decreased from 4.89 tonnes to 4.51 tonnes CO₂e, a reduction of 0.38 tonnes (7.8%). This improvement was influenced by both reduced consumption and a lower carbon emission factor per unit of electricity, which decreased from 0.71 kg to 0.66 kg CO₂e.
2. Scope 3 (Other Indirect Emissions): Paper-related emissions showed a significant reduction from 0.35 tonnes to 0.21 tonnes CO₂e, representing a 40% decrease. This reflects the Group’s successful implementation of paper conservation measures in office operations.

Despite the reduction in absolute emissions, the GHG emission intensity per employee increased from 1.05 tonnes per employee in 2023 to 1.18 tonnes per employee in 2024, representing a 12.4% increase. This increase in intensity is directly attributable to the reduction in employee headcount from 5 to 4 during the Reporting Year, rather than any deterioration in environmental performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

Looking forward, the Group remains committed to exploring additional energy-saving opportunities and environmental protection measures to continue reducing both absolute emissions and improving intensity metrics across its operations.

Greenhouse gas Emission	Major sources	Total GHG (CO ₂ and CO ₂ equivalent) emissions (tonnes)		Intensity per employee (tonnes)	
		2024	2023	2024	2023
		Scope 1 Direct emissions	N/A	–	–
Scope 2 Energy indirect emissions	Electricity	4.51	4.89	1.13	0.98
Scope 3 Other indirect emissions	Paper	0.21	0.35	0.05	0.07
Total CO ₂ emission equivalents		4.72	5.25	1.18	1.05

Note 1: Carbon emissions are calculated with reference to the “Reporting Guidance on Environmental KPIs” issued by the Stock Exchange and the emission factor published by the electricity provider.

Note 2: The amount of carbon emissions per unit of electricity is 0.66 kg (2023: 0.71 kg) CO₂-e for the Reporting Year.

Note 3: Since the Company operates in leased office premises, the data of its water consumption is not available.

Hazardous and Non-hazardous Waste Management

As an investment company with primarily office-based operations, our business activities generate minimal waste impact. During the Reporting Year, our operations did not generate any hazardous waste, nor did they have any direct and significant impacts on the environment or natural resources.

The primary non-hazardous waste stream from our operations was paper consumption, with nominal amounts of general office supplies also contributing to our waste footprint. In alignment with our commitment to environmental stewardship, we have implemented a comprehensive approach to waste reduction.

Paper Management Initiatives:

- Implementation of a digital-first document management system to reduce printing requirements
- Configuration of all printers to default to double-sided printing
- Procurement of paper products with recycled content certification
- Installation of dedicated paper recycling collection points throughout our office
- Regular monitoring of paper consumption with quarterly reviews

Office Equipment and E-waste:

- Partnership with certified e-waste recyclers for responsible disposal of electronic equipment
- Extension of IT equipment lifecycles through proper maintenance and upgrades where possible
- Donation of functional but obsolete equipment to charitable organizations when appropriate

Waste Reduction Targets:

We have achieved the target set the last year which the non-hazardous waste decreased in 2024. For the 2025-2026 period, we have established the following waste reduction targets:

- Reduce paper consumption by 10% per employee against our 2024 baseline
- Maintain zero hazardous waste generation through responsible procurement practices

We recognize that while our direct waste footprint is modest, responsible resource management remains an important aspect of our overall sustainability approach and reflects our commitment to environmental best practices.

Environmental Compliance

The Group is not aware of any material non-compliance with the relevant laws and regulations which have a significant impact on the Group relating to air pollutant and GHG emissions, discharges into water and land, or generation of hazardous and non-hazardous waste during the Reporting Year.

Use of Resources

With the vision of helping to protect the planet and of incorporating environmental sustainability into its business functions and processes, the Group proactively seeks opportunities for increasing operating efficiency in order to reduce the use of resources. The Group also closely monitors the utilisation of resources and reports to senior management on this aspect of performance. Appropriate remedial actions to improve efficiency in the use of resources are taken, whenever necessary.

Use of Resource	Total Consumption		Consumption per employee	
	2024	2023	2024	2023
Electricity (kWh)	6,831	6,890	1,708	1,378
Paper (kg)	44	74	11	15
Water	N/A	N/A	N/A	N/A

Use of Resources

The Group remains committed to environmental sustainability through efficient resource management across our operations. During the Reporting Year, we continued to monitor and optimize our resource consumption.

Resource Consumption Analysis

Electricity Consumption:

Total electricity consumption decreased slightly from 6,890 kWh in 2023 to 6,831 kWh in 2024, representing a modest reduction of 59 kWh or 0.9%. Despite this absolute reduction, the per-employee electricity consumption increased from 1,378 kWh to 1,708 kWh per employee, a 24% increase. This increase in intensity metrics is directly attributable to the 20% reduction in our workforce, as certain baseline office energy requirements (such as lighting, air conditioning, and server operations) remain relatively fixed regardless of occupancy levels.

Paper Consumption:

We achieved significant progress in paper conservation, reducing our total paper usage from 74 kg in 2023 to 44 kg in 2024, a substantial decrease of 40.5%. This improvement reflects the successful implementation of our paper-saving initiatives. On a per-employee basis, paper consumption decreased from 15 kg to 11 kg per employee, demonstrating a 26.7% reduction in intensity despite the smaller denominator of employees. This improvement indicates that our paper reduction strategies have been effective even with the change in workforce size.

Resource Efficiency Initiatives

The Group has implemented various resource conservation measures:

- **Digital Transformation:** Accelerated adoption of electronic document management systems and digital approval workflows to minimize paper usage
- **Energy Conservation:** Installation of energy-efficient lighting and equipment, optimization of air conditioning settings, and automatic power-off systems for electronic devices during non-office hours
- **Employee Engagement:** Regular communication on resource conservation practices, including encouraging double-sided printing, black and white printing options, paper reuse, and energy-saving behaviors

While our overall environmental footprint remains modest given our investment-focused business model, we recognize the importance of continuous improvement in resource efficiency as part of our broader commitment to environmental stewardship and responsible business practices.

Water

The water supply was included in the building management fee. Water consumption by the Group for the Reporting Year involved mainly bottled drinking water uses at its office premises and the Group's business operations do not require any other water usage. Compared to other industries, the water consumption of the Group's operations is relatively low and is mainly used by our employees for domestic purposes, therefore the Group does not consider that this will have a significant impact on the environment. However, we are aware of the importance of water conservation and we remind our staff to always turn off the taps after use to avoid wastage and we hope to take this opportunity to develop good environmental practices among our staff.

No issue arises in sourcing water that is fit for the purpose of the Group's operation as the water supply is managed by the building management office.

Packaging material

The Group does not engage in any production or trading of goods, and thus, did not consume any packaging material for the Reporting Year.

Emission and Use of Resources Target

As the Group's emission is produced from indirect emission such as consumption of electricity, usage of paper and travelling, the emission target will be set as the directional improvement on these indirect emission sources. For the Reporting Period, the target set in last year was achieved as the electricity consumption slightly decreased and the paper usage significantly decreased. As the emission factor for the electricity decreased, the relevant air emission also decreased. To achieve the target the Group is committed to initiating further measures addressing use of resources, with the aim to maintain or reduce the intensity of consumption. The respective measures are as follows:

- Employees are reminded to switch off lights and air-conditioning in the meeting room and the computer at the workstation when not in use;
- Room temperature is maintained at suitable levels whenever possible to save energy;
- keep doors, windows, and entrances closed to prevent loss of air conditioning in the office;
- assure the cooling effect of air conditioning equipment by proper maintenance;
- replace broken electronic devices and electric appliances with more energy-efficient models;
- regularly clean lamps or light bulbs to ensure luminous efficiency and effective illumination;
- encourage the use of electronic scanning or electronic fax to reduce photocopying;
- encouraging double sided printing and copying and promoting the use of recycled papers;
- Water consumption of the Company is minimal. Employee are encouraged not to waste water; and
- Conference calls instead of face-to-face meetings are arranged where possible.

The Company is dedicated to maintaining the measures above while continuing to explore other eco-friendly initiatives.

Environment and Natural Resources

Policy and Approach

We recognized that even as an investment company with minimal direct environmental impact, we have a responsibility to minimize our influence on the environment and natural resources through both our operations and investment activities. Our Environmental Management Policy establishes a framework for identifying, assessing, and managing environmental risks and impacts across our business. The policy emphasizes the integration of environmental considerations into our investment decision-making processes and the responsible management of our operational footprint.

The Board of Directors oversees the implementation of this policy and ensures alignment with regulatory requirements, including the HKEX ESG Reporting Guide. We regularly review our environmental policies and procedures to incorporate emerging best practices and respond to evolving stakeholder expectations.

Significant Environmental Impacts and Management Approach

Direct Operational Impacts

As an investment company with office-based operations, our direct environmental impacts primarily stem from:

Office Energy Consumption: Our electricity usage for lighting, air conditioning, computing equipment, and other office facilities represents our most significant direct environmental impact. To manage this impact, we have implemented energy efficiency measures including:

- LED lighting installations throughout our office premises
- Energy-efficient equipment procurement policies
- Scheduled maintenance of air conditioning systems to ensure optimal efficiency
- Employee awareness programs promoting energy conservation behaviors

Paper Consumption: As a financial services provider, document processing remains essential to our operations despite ongoing digitalization efforts. We have implemented a comprehensive paper reduction strategy including:

- Default double-sided printing settings on all devices
- Digital document management systems for internal communications
- Electronic approval workflows to minimize printing requirements
- Paper recycling facilities in all office areas
- Regular monitoring and reporting of paper consumption

Electronic Waste: The periodic replacement of computing equipment and electronic devices generates e-waste that requires responsible management. Our approach includes:

- Extended equipment lifecycle through appropriate maintenance
- Certified e-waste recycling partnerships for end-of-life devices
- Donation programs for functional but obsolete equipment when possible

Indirect Investment-Related Impacts

As an investment company, our most significant potential environmental impact occurs through our investment portfolio. We address these impacts through:

ESG Integration in Investment Process: We have developed a framework for evaluating the environmental risks and opportunities associated with potential investments, including considerations related to:

- Natural resource usage and dependency
- Climate change vulnerability and transition readiness
- Environmental compliance and performance
- Adoption of environmental management systems

Through these ongoing efforts, we aim to fulfill our responsibilities as a responsible corporate citizen while also identifying opportunities for value creation through environmental stewardship.

Climate Change Risk

Policy and Approach

We recognize that climate change presents both risks and opportunities that are relevant to our business as an investment company. We acknowledge that climate-related issues may impact our operations, investment decisions, and the long-term performance of our portfolio. As such, we have developed a climate change policy that guides our approach to identifying, assessing, and managing climate-related risks and opportunities.

Our climate change policy establishes the following principles:

- Integration of climate considerations into our investment analysis and decision-making processes
- Regular assessment of climate-related risks and opportunities across our investment portfolio
- Implementation of appropriate measures to mitigate identified risks and capitalize on opportunities
- Monitoring and reporting on our climate-related performance
- Continuous improvement of our climate risk management approach

The Board has oversight responsibility for climate-related issues. The Board regularly reviews climate-related matters and provides updates to the Board. The day-to-day management of climate-related issues is delegated to our management team.

Identification of Climate-Related Issues

We have conducted a preliminary assessment to identify climate-related issues that have impacted or may potentially impact our business. This assessment considers both:

1. Direct impacts on our operational activities (primarily office-based)
2. Indirect impacts through our investment portfolio

We categorize climate-related issues into two main types:

Physical Risks:

- Acute risks such as increased severity of extreme weather events
- Chronic risks such as rising temperatures and sea levels

Transition Risks:

- Policy and legal risks (e.g., carbon pricing, enhanced reporting obligations)
- Technology risks (market shifts toward lower-emission technologies)
- Market risks (changing investor preferences and consumer behavior)
- Reputation risks (stakeholder perceptions of climate action or inaction)

The following table provides a comprehensive analysis of the significant climate-related issues that have impacted or may impact the Company, along with detailed risk descriptions and management actions.

Significant Climate-Related Issue

Risk Description

Actions to Manage

Physical Risks – Operational

Extreme weather events (typhoons, floods, rainstorms)

- Potential disruption to business operations due to office closure, power outages, or transportation disruptions
- Risk to employee safety during extreme weather events
- Potential damage to office infrastructure and IT systems

- Implementation of comprehensive business continuity plan with remote work capabilities
- Regular review and updates to emergency response procedures
- Cloud-based data backup and recovery systems
- Flexible work arrangements during extreme weather warnings
- Comprehensive insurance coverage for weather-related damages

Significant Climate-Related Issue

Risk Description

Actions to Manage

Rising temperatures

- Increased energy consumption and costs for cooling systems
- Potential impact on employee comfort and productivity
- Higher maintenance requirements for office equipment

- Energy-efficient cooling systems with regular maintenance
- Temperature monitoring and optimization in office spaces
- Installation of energy-efficient windows and improved insulation
- Employee awareness programs on energy conservation

Physical Risks – Investment Portfolio

Asset damage from extreme weather

- Physical damage to facilities, infrastructure, or supply chains of investee companies
- Business interruption losses in portfolio companies
- Increased insurance costs for investee companies

- Enhanced due diligence process incorporating physical climate risk assessment
- Regular monitoring of portfolio companies' exposure to high-risk regions
- Engagement with investee companies on climate adaptation measures
- Diversification strategy to limit geographic concentration risk

Resource scarcity and supply chain disruption

- Water stress and resource constraints affecting portfolio companies
- Supply chain disruptions due to climate impacts
- Commodity price volatility

- Assessment of resource dependency in investment evaluation
- Monitoring of supply chain resilience in investee companies
- Prioritizing investments with robust resource management strategies
- Regular portfolio reviews to identify emerging resource risks

Significant Climate-Related Issue

Risk Description

Actions to Manage

Transition Risks – Operational

Carbon pricing and regulations

- Potential direct costs from carbon taxes or emissions trading schemes
 - Increased compliance and reporting requirements
 - Higher operational costs (electricity, travel)
- Regular monitoring of climate policy developments in Hong Kong
 - GHG emissions tracking and reduction initiatives
 - Gradual transition to renewable energy sources where feasible
 - Staff training on climate-related regulatory requirements

Stakeholder expectations

- Increasing investor scrutiny of climate risk management practices
 - Reputational risks from perceived inadequate climate action
 - Changing employee expectations regarding corporate climate responsibility
- Enhanced climate-related disclosures aligned with TCFD recommendations
 - Regular stakeholder engagement on climate issues
 - Development of climate strategy with clear targets
 - Internal communication on climate initiatives

Transition Risks – Investment Portfolio

Regulatory changes

- Stranded asset risk in carbon-intensive investee companies
 - Compliance costs for portfolio companies facing new climate regulations
 - Shifting market dynamics due to climate policies
- Climate policy scenario analysis in investment evaluation
 - Monitoring regulatory developments in key sectors
 - Engagement with portfolio companies on regulatory preparedness
 - Gradual portfolio rebalancing to reduce exposure to high-transition risk sectors

Significant Climate-Related Issue

Risk Description

Actions to Manage

Technology shifts	– Competitive disadvantage for investee companies with carbon-intensive technologies	– Assessment of technological adaptation capacity in potential investments
	– Capital expenditure requirements for low-carbon transitions	– Monitoring of disruptive low-carbon technologies
	– Changing consumer preferences toward low-carbon alternatives	– Investment opportunities identification in climate solutions – Engagement with portfolio companies on technology transition plans
Market and reputation	– Changing investor preferences toward sustainable investments	– Integration of climate considerations into investment screening criteria
	– Reduced access to capital for high-carbon companies in portfolio	– Regular portfolio climate risk assessment
	– Brand value erosion for companies perceived as climate laggards	– Engagement with portfolio companies on enhanced climate disclosure – Exploration of climate-related investment opportunities

Community Investment

Policies on Community Engagement

DT Capital Limited recognizes its responsibility as a corporate citizen and is committed to creating positive social impact alongside business development. We have established a formal Community Investment Policy that guides our approach to community engagement on two levels: first, through direct community participation and employee volunteering; and second, through our investment decisions, where we believe we can create the most meaningful impact given our core business as an investment company.

Our Community Investment Policy aims to:

- Foster meaningful engagement with local communities in Hong Kong
- Encourage employee participation in voluntary and charitable activities
- Integrate community impact considerations into our investment evaluation process
- Create shared value through responsible business practices
- Maintain regular stakeholder dialogue to understand evolving community needs

The Board, through our ESG Committee, oversees community investment activities and ensures alignment with our overall corporate strategy and values.

Focus Areas of Contribution

DT Capital has identified two strategic focus areas for our community investment activities that align with both stakeholder expectations and our business expertise:

Social Welfare: We prioritize initiatives that address pressing social challenges in Hong Kong, with particular emphasis on:

- Financial literacy education for underserved populations
- Support for economic development in disadvantaged communities
- Programs addressing social inclusion and opportunity gaps

Environmental Stewardship: As environmental concerns become increasingly important to our stakeholders, we focus on:

- Supporting local conservation efforts
- Promoting environmental awareness and education
- Contributing to initiatives addressing climate change impacts in communities

These focus areas were selected through stakeholder engagement and materiality assessment to ensure our community investment aligns with both societal needs and our corporate capabilities.

Resources Contributed

DT Capital contributes to community development through both time and expertise:

Employee Volunteering Program: To foster employees' sense of social responsibility, we:

- Offer flexible working arrangements that enable staff to participate in charitable activities during weekdays
- Recognize and celebrate employee volunteer contributions
- Support work-life balance that allows employees to engage with their families and communities

Investment Expertise: As an investment company, we leverage our core competency by:

- Incorporating community impact considerations into our investment evaluation process
- Engaging with portfolio companies on their community initiatives
- Exploring opportunities for investments that deliver both financial returns and community benefits

Through these dual approaches, we aim to maximize our positive contribution to the community while creating long-term sustainable value for our stakeholders. Looking ahead, we plan to enhance our community investment measurement and reporting to better demonstrate our social impact and continue refining our approach based on stakeholder feedback and evolving community needs.

HKEX ESG Reporting Guide Content Index

A. Environmental	Description	Reference Section
Aspect A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	ENVIRONMENT
KPI A1.1	The types of emissions and respective emissions data.	Air Emission
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Air Emission
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Hazardous and Non-hazardous Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Hazardous and Non-hazardous Waste Management
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Paper Consumption Emission and Use of Resources Target
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Hazardous and Non-hazardous Waste Management
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Electricity Consumption
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

A. Environmental	Description	Reference Section
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Emission and Use of Resources Target
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging material
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Significant Environmental Impacts and Management Approach
Aspect A4: Climate Change	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change Risk
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change Risk

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT (CONTINUED)

B. Social	Description	Reference Section
Aspect B1: Employment	<p>General Disclosure</p> <p>Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 	EMPLOYEES
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment Profile
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment Profile
Aspect B2: Health and Safety	<p>General Disclosure</p> <p>Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
Aspect B3: Development and Training	<p>General Disclosure</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p>	Career Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Career Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Career Development and Training

B. Social	Description	Reference Section
Aspect B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Compliance with Employment Laws and Regulations
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Prevention of Child and Forced Labour
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Prevention of Child and Forced Labour
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	SUPPLIERS
KPI B5.1	Number of suppliers by geographical region.	Supplier assessment
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supplier assessment
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supplier assessment
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supplier assessment
Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	N/A
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	N/A
KPI B6.4	Description of quality assurance process and recall procedures.	N/A
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	N/A

B. Social	Description	Reference Section
Aspect B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption and Anti-Money Laundering
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption and Anti-Money Laundering
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Whistle-blowing Mechanism
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption and Anti-Money Laundering
Aspect B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

CORPORATE GOVERNANCE REPORT

The Board of directors of the Company (the “Board”) understands that sound corporate governance practices is fundamental to maintaining and promoting the confidence of shareholders of the Company (the “Shareholder”).

The Board is committed to maintaining and ensuring a high standard of corporate governance. The Board will review the corporate governance practices of the Company and its subsidiaries (the “Group”) from time to time to ensure that they reflect the latest development and meet the expectations of the Shareholders.

Corporate Governance Code Compliance

The Board has established procedures on corporate governance and 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” of the CG Code contained in Appendix C1 of the Listing Rules.

The Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting those in the CG Code provision. The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirement of the Listing Rules.

Directors’ Securities Transactions

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and by relevant employees, having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the year.

Corporate Governance Principles and Practices

The Board

The Board’s primary responsibilities are to formulate the Company’s long-term corporate strategy, to oversee the management of the Group, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board.

In addition, the Board has also established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

Board Composition

The Board currently comprises six Directors in total, with two Executive Directors (“EDs”), one Non-Executive Director (“NED”) and three Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this annual report is set out as follows:

EDs:	Mr. Leong Chi Wai Mr. Su Chunxiang Mr. Lewis Chan (Retired on 24 May 2024)
NED:	Ms. Chan Pui Kwan (<i>Chairman</i>) Mr. Lam Chi Keung (Resigned on 20 March 2024)
INEDs:	Mr. Chen Yeung Tak Mr. Jochum Siebren Haakma Mr. Tang Chin Ting

All INEDs and NED of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association, or any other applicable laws whereby the Directors shall vacate or retire from their office. The term of appointment of the INEDs and NED is three years commencing from the date of appointment.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The names and biographical details of each Director are disclosed on pages 10 to 13 of this annual report. All Directors have confirmed that they have taken an active interest in the Company’s affairs and obtained a general understanding of its business.

Corporate Culture and Strategy

The Group is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules. By recognising the importance of Shareholders at the Board level and throughout the Group, we strive to create values to the Shareholders through diligent investment and sustainable growth.

The Group firmly believes that strong corporate governance is the foundation to delivering the corporate objective of maximizing return to its stakeholders over the long term. The core of the governance structure is an effective and qualified Board which is committed to maintaining a high standard of corporate governance, sound internal control and effective risk management to enhance transparency, accountability, integrity and honesty, in order to earn the confidence from our shareholders and other stakeholders and to safeguard the interests of Shareholders.

The Board has adopted the CG Code and by following the requirements of the CG Code, the Company is able to achieve a high standard of compliance in corporate governance to the interest and benefit of the Shareholders. The Company also places importance in diligent investment strategy and monitoring with the aim to create values for the Shareholders.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

BOARD INDEPENDENCE

The Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

(i) **Composition**

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, INEDs will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) **Independence Assessment**

The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) **Compensation**

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) **Board Decision Making**

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expenses.

A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

Save as disclosed above, during the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive Directors as mentioned in item (i) above. The Board has reviewed the implementation and effectiveness of such mechanisms during the year.

Chairman and Chief Executive Officer

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Chan Pui Kwan acted as the chairman of the Board (the "Chairman"). The Company does not have the title of "chief executive" but instead, its duties are performed by the executive Director.

The Chairman focus on overall corporate development and strategic direction of the Group and oversees the efficient functioning of the Board. The executive Directors are responsible for all daily management including planning and developing the Group's strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority. The Company shall ensure and facilitate each Director to take an active interest in the affairs of the Group so that each Director could make positive contribution to the Group.

Independent Non-Executive Directors

The board spectrum of background of the INEDs is valuable on the diversified perspectives of the Board. The INEDs bring a wide range of business, legal and financial expertise, experiences and independent judgement to the Board.

During the year of 2024, the Board at all times met the requirements of Rule 3.10(1) and Rule 3.10(2) of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise. In compliance with Rule 3.10A of the Listing Rules, INEDs represented at least one-third of the Board throughout the year ended 31 December 2024.

The Company has received a written annual confirmation from each INED of his independence pursuant to the requirements of Rule 3.13 of the Listing Rules, which confirmed to the Company that he has met the independence guidelines set out in the Listing Rules. And the Company also considers that they are independent.

Board Diversity Policy

The Company adopted a Board diversity policy which became effective in September 2013. The Company seeks to achieve board diversity through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merits, and the selection of candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. The Board targets to maintain at least the current level of the female representation, with the ultimate goal of achieving gender parity. The Nomination Committee will continue to use its best efforts to identify and recommend suitable candidates to act as Directors to the Board for its consideration.

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2024. As of the date of this annual report, 83% of Directors and 75% of total workforce were male. The Company will continue to take steps to promote diversity, including gender diversity, at workforce levels.

The Board has reviewed the implementation and effectiveness of the Board diversity policy during the year and concluded that it is effective.

Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider to appoint as director to fill casual vacancies and consider of directors to be re-appointed at an annual general meeting.

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- a. Reputation for integrity
- b. Accomplishment and experience in the investment industry, in particular, in assets management, regulated license person and related investment experience
- c. Commitment in respect of available time and relevant interest
- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a directors.

Dividend Policy

The Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount the Board shall take into account, *inter alia*:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) the general market conditions;
- (v) any restrictions on payment of dividends that may be imposed by the Group's lenders; and any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Company Law of the Cayman Islands and the Articles of Association.

Directors' Continuous Professional Development

During the year, all the Directors, namely Mr. Leong Chi Wai, Mr. Su Chunxiang, Ms. Chan Pui Kwan, Mr. Chen Yueng Tak, Mr. Jochum Siebren Haakma and Mr. Tang Chin Ting, had received training/briefing which covered topics in Directors' duties and liabilities, continuing obligations of a listed company, corporate governance and compliance issues after their appointments. Besides, the Company will arrange and fund suitable training for Directors in order to develop and refresh their knowledge and skills.

Corporate Governance Functions

The overall management of the Group's operation is vested in the Board. The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategic development of the Group, monitoring and controlling the Group's operation and financial performance, internal control and risk management systems, and monitoring of the performance of the senior management. The Board has to make decisions objectively in the interests of the Company and its Shareholders as a whole. The Board has established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expenses.

The day-to-day management, administration and operation of the Group are delegated to the senior management of the Group. The delegated functions and work tasks are periodically reviewed. Pursuant to the levels of authority approved by the Board, the senior management executes day-to-day operations unless the subject matter exceeds the authority granted by the Board or relates to any matters specifically reserved to the Board, they would seek approval from the Board.

Board Meetings/General Meeting

The Board meets regularly to discuss the investment strategy as well as operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters. Board meeting should be held at least four times a year at approximately quarterly intervals. Notice, agenda and Board papers of Board and committee meetings are served to all Directors prior to the meeting in accordance with the Articles of Association and the CG Code requirement (except under emergency situation). The chairman of the Board held one meeting with INEDs during the year without the presence of other Directors. Extraordinary and Annual General Meeting schedules and draft agenda are made available to the Directors in advance. Details of individual attendance of Directors at the meetings of the Board, Remuneration Committee, Audit Committee, Nomination Committee and Annual General Meeting are set out in the table below:

	Number of meetings attended/Number of meetings held				
	Board Meeting	Remuneration Committee Meeting	Audit Committee Meeting	Nomination Committee Meeting	Annual General Meeting
Executive Directors					
Mr. Leong Chi Wai	5/5				1/1
Mr. Su Chunxiang	4/5				0/1
Mr. Lewis Chan (Retired on 24 May 2024)	1/1				N/A
Non-executive Director					
Ms. Chan Pui Kwan	5/5				1/1
Mr. Lam Chi Keung (Resigned 20 March 2024)	N/A				N/A
Independent non-executive Directors					
Mr. Chen Yeung Tak	4/5	1/1	2/2	1/1	1/1
Mr. Jochum Siebren Haakma	4/5	1/1	2/2	1/1	1/1
Mr. Tang Chin Ting	4/5	1/1	2/2	1/1	1/1

Board Committees

The Board has established (i) Remuneration Committee; (ii) Audit Committee; and (iii) Nomination Committee, with defined terms of reference. The terms of reference of the Board committees which explain their respective roles and the authority delegated to them by the Board are posted on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

Remuneration Committee

The current Remuneration Committee comprises of three INEDs, Mr. Chen Yeung Tak, Mr. Tang Chin Ting and Mr. Jochum Siebren Haakma. It is chaired by Mr. Chen Yeung Tak.

The Remuneration Committee has adopted the operation model where it performs to make recommendations to the Board on the Company's policy and structure for all Director's and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of Directors and senior management, to determine remuneration packages of executive Directors including benefits in kind, pension rights and compensation payments, to recommend to the Board remuneration of independent non-executive Directors and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Set out below is the summary of work of the Remuneration Committee done in 2024:

- to review and make recommendations to the board on remuneration package for the EDs, NED and the INEDs;
- to explore the feasibility in setting up a share option scheme in the foreseeable future; and
- to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

During the year ended 31 December 2024, the Remuneration Committee had held 1 meeting and the Remuneration Committee has reviewed the share option scheme and remuneration policy and structure relating to Directors and senior management of the Group.

Audit Committee

The current Audit Committee comprises of three INEDs, Mr. Chen Yeung Tak, Mr. Tang Chin Ting and Mr. Jochum Siebren Haakma. It is chaired by Mr. Chen Yeung Tak. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal control, to protect the interests of the Company's shareholders.

The major roles and functions of the Audit Committee are as follows:

- to review and monitor the integrity of the Group's financial statements, annual report and interim report, and to review significant financial reporting judgements contained therein;
- to review the Group's financial and accounting policies and practices;
- to review the financial controls, internal control and risk management systems;
- to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- Considered and made recommendation on the change of the independent auditor of the Group, and terms of engagement;

- to report to the Board on the matters set out in the code provision relating to Audit Committee as set out in the CG Code; and
- to review the Company's policies and practices on corporate governance and training and continuous professional development of Directors and senior management.

During the year ended 31 December 2024, the Audit Committee had held 2 meetings and the Audit Committee reviewed the interim and annual results, and the interim and annual reports; met with external auditor to ensure appropriate accounting principles and practices adopted by the Group; and assisted the Board in meeting its responsibilities for maintaining an effective system of internal control and risk management.

Nomination Committee

The current Nomination Committee comprises of three INEDs. They are Mr. Chen Yeung Tak, Mr. Tang Chin Ting and Mr. Jochum Siebren Haakma. The Nomination Committee is chaired by Mr. Tang Chin Ting.

The major roles and functions of the Nomination Committee are as follows:

- to review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to develop and maintain a policy for the nomination of Board members which includes the nomination procedures and the process and criteria adopted by the Committee or the Company to identify, select and recommend candidates for directorship during the year;
- to develop and maintain a policy concerning diversity of Board members and to review periodically;
- to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors; and
- to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.

During the year ended 31 December 2024, the Nomination Committee had held 1 meeting and the Nomination Committee has reviewed the structure, size and composition of the Board, and the independence of independent non-executive Directors.

Corporate Governance Function

The Board is responsible for performing the corporate governance duties of the Company, including:

- i. to develop and review the Group's policies and practices on corporate governance;
- ii. to review and monitor the training and continuous professional development of the Directors and senior management;

CORPORATE GOVERNANCE REPORT (CONTINUED)

- iii. to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- iv. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- v. to review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

Responsibilities in Preparing the Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2024.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independence Auditor's Report" on pages 75 to 78.

Internal Control and Risk Management

The Company places great importance on internal control and risk management.

The Group has not established an internal audit, but has engaged an external independent CPA to evaluate the effectiveness of the internal control regarding the compliance with the Listing Rules. During the year, based on the above evaluation, the Company complied with the code provisions on internal controls as stipulated in the CG Code. The Board has conducted a review of the internal control and risk management system of the Group and considered that the internal control and risk management system of the Group has been implemented effectively. There has no significant areas of improvement which are required to be brought to the attention to the members of the Audit Committee are revealed.

The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals.

The Group's risk management system is designed to manage the risk associated with its business and operations; to identify the risk that could affect the achievement of business objective; to analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly; and to ensure effective communication to the Board and on-going monitor the residual risk.

The Board, either directly or through its committees, sets objectives, performance targets and policies for management of key risks facing the Company. These include strategic planning, political and regulatory, acquisitions, investments, expenditure control, treasury and environment.

The Audit Committee has reviewed the internal control and risk management system and discussed the assessment bases with the management, and concurred that the Company has set up an effective internal control and risk management system to safeguard the assets of the Group.

Internal control policy of the Company

The Company has adopted an internal control and risk management guidelines, which sets out the elements of internal control and risk assessment elements for the management of the Company to follow. It also set out the control activities which the Company shall implement.

The Company has also established the investment committee, which comprises our Directors Ms. Chan Pui Kwan and Mr. Su Chunxiang. The Investment Committee, prior to approving any investment decision, will monitor and evaluate if the investment decision has any Listing Rules implications and compliance with the investment policy.

During the year ended 31 December 2024, the Directors consider that:

1. The Company has complied with the provisions of Chapter 14 of the Listing Rules which are applicable to the Company as stated in Rule 21.13 of the Listing Rules;
2. Investments were made by the Company within the investment objectives, policies and restrictions of the Company as set out in its investment policy;
3. Sufficient disclosure were made by the Company in accordance with the requirements under the Listing Rules and the Code on Takeovers and Mergers; and
4. The Company could identify potential conflict of interests and resolve the same when making investment decision.

Dissemination of Inside Information

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a policy on disclosure of inside information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

Listing Rules Compliance

Throughout the year, the Group has fully complied with the Listing Rules requirements. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules.

Whistleblowing Policy

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy which provides employees and the relevant third parties who deal with the Group with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person. An email account has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

Anti-Fraud and Anti-Corruption Policy

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Fraud and Anti-Corruption Policy which outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

Auditor's Remuneration

Audit Committee of the Company reviews the terms of appointment of the external auditor each year. The review includes their independence, the scope of their audit, their audit fees, and the scope and professional fees for any non-audit services.

For the year ended 31 December 2024, services provided to the Company by its external auditor and the respective fees paid were:

	2024
	HK\$
Audit services	350,000

Company Secretary

Mr. Ho Kim Fung ("Mr. Ho") is the Company Secretary of the Company. Mr. Ho is appointed by the Board and is an employee of the Company. He has day-to-day knowledge of the Group's affairs.

He coordinates and supplies of information to the Board and also ensures that board policy and procedures are followed for all board meetings. He is also responsible for advising the Board on corporate governance and the implementation of the CG Code. He has taken no less than 15 hours of the relevant professional training during the year ended 31 December 2024.

Communication with Shareholders

The Board recognizes the importance of good communication with Shareholders and highly respects the Shareholders' right to express their view and appreciates their suggestions to the Company.

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. Information will be communicated to the Shareholders through the Company's website, corporate email, financial reports, annual general meetings and other extraordinary general meetings that may be convened as well as all the published disclosures submitted to the Stock Exchange.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year and conclude that it is effective because some minority Shareholders have personally approached the company and ask for relevant news.

Voting by Poll

Procedure for voting by poll has been included in all circulars accompanying notice convening general meeting and has been read out by the chairman at general meeting.

The voting procedures for demanding a poll by Shareholders were written in the 2024 annual general meeting (the "AGM") circular, and the voting procedures were explained in the AGM.

Investor Relations

The Company shall, for the purpose to keep its shareholders duly informed of their rights, publish from time to time the updated Articles of Association in a consolidated form on the Company's website and the Stock Exchange's website.

During the year of 2024, there had been no significant change in the Company's constitutional documents.

Procedures for Requisitioning an Extraordinary General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Articles of Association or the Cayman Islands Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised). However, according to the Articles of Association, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company, by written requisition to the board or the company secretary of the Company, to request to convene an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within 2 months after deposit of such requisition. Any general meeting at which the passing of a special resolution is to be considered shall be called by not less than 21 clear days' notice, whilst others may be called by not less than 14 clear days' notice. If within 21 days of such deposit the Board fails to proceed to convene such meeting the shareholder(s) himself/herself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

Procedures for Sending Enquiries to the Board

Shareholders may send written enquires to the Company, for the attention of Company Secretary, by fax (852) 2778 6178 or mail to Unit D, 6th Floor, Eton Building, 288 Des Voeux Road Central, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, and inquiries to the executive Directors of the Company.

On behalf of the Board

Chan Pui Kwan

Chairman

Hong Kong, 28 March 2025

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DT CAPITAL LIMITED

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of DT Capital Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 79 to 120, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of unlisted financial assets at fair value through profit or loss

Refer to Notes 4, 6(c) and 17 on the consolidated financial statements.

During the year ended 31 December 2024, fair value loss of approximately HK\$6,168,646 arising from changes in the fair value of financial assets measured at fair value through profit or loss was recognised in profit or loss.

The valuations of financial assets at FVTPL relating to unlisted equity securities have been determined by management with the assistance of independent professional valuers. Such valuations involve the determination of the valuation models and the selection of different inputs and the assumptions made in the valuation models by management and independent professional valuers. Any changes in valuation models adopted and inputs and assumptions applied could lead to significant changes in amounts reported as fair value in the consolidated financial statements.

We identified the valuation of financial assets at FVTPL relating to these unlisted equity securities as a key audit matter because the valuation of financial instruments without a quoted price is a complex area and involves a higher degree of estimation, uncertainty and judgment. These financial instruments are material to the Group.

Our procedures to assess the valuation of financial assets at FVTPL relating to unlisted equity securities included:

- Assessing the scope of work, expertise and independence of the independent professional valuers appointed by the Group;
- Obtaining supporting evidence for the significant judgements and estimates of valuation and key inputs used in the valuation models;
- Assessing the valuation methodology applied on the financial instruments;
- Challenging the reasonableness of key assumptions in the valuation based on our knowledge; and
- Reconciling input data used in the valuation to supporting evidence.

Other information included in the annual report

The directors of the Company are responsible for the other information. The other information comprises all the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify, our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Chow Wing Yiu.

WM CPA Limited

Certified Public Accountants

Chow Wing Yiu

Practising Certificate Number P07574

Hong Kong

28 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	2024 HK\$	2023 HK\$
Gross proceeds from the disposal of listed investments	7	30,892,302	22,121,452
Revenue	7	2,196,240	2,191,881
Other income, gains and losses	8	171	226
Loss on disposal of subsidiaries	15	(472,674)	–
Fair value loss on financial assets at fair value through profit or loss	9	(6,168,646)	(21,363,020)
Administrative and other operating expenses		(7,828,353)	(9,210,637)
Loss before taxation	10	(12,273,262)	(28,381,550)
Income tax credit	12(a)	258,873	56,171
Loss for the year and total comprehensive expenses attributable to equity holders of the Company		(12,014,389)	(28,325,379)
Loss per share			
Basic and diluted	13	(0.0044)	(0.0104)
Dividend		Nil	Nil

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	<i>Notes</i>	2024 HK\$	2023 HK\$
Current assets			
Other receivables, deposits and prepayments	<i>16</i>	9,844,896	4,337,202
Financial assets at fair value through profit or loss	<i>17</i>	52,883,559	70,455,321
Cash and bank balances	<i>18</i>	287,680	265,674
		63,016,135	75,058,197
Current liabilities			
Other payables and accruals	<i>19</i>	588,200	357,000
Net current assets		62,427,935	74,701,197
Total assets less current liabilities		62,427,935	74,701,197
Non-current liabilities			
Deferred taxation	<i>12(b)</i>	251,303	510,176
Net assets		62,176,632	74,191,021
Capital and reserves			
Share capital	<i>20</i>	27,352,800	27,352,800
Reserves	<i>22</i>	34,823,832	46,838,221
Total equity		62,176,632	74,191,021

The consolidated financial statements on pages 79 to 120 were approved and authorised for issue by the board of directors on 28 March 2025.

Leong Chi Wai
Executive Director

Su Chunxiang
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital HK\$	Share premium HK\$	Accumulated losses HK\$	Total HK\$
Balance as at 1 January 2023	27,352,800	274,083,823	(198,920,223)	102,516,400
Loss for the year and total comprehensive expenses for the year	-	-	(28,325,379)	(28,325,379)
Balance as at 31 December 2023 and 1 January 2024	27,352,800	274,083,823	(227,245,602)	74,191,021
Loss for the year and total comprehensive expenses for the year	-	-	(12,014,389)	(12,014,389)
Balance as at 31 December 2024	27,352,800	274,083,823	(239,259,991)	62,176,632

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	2024 HK\$	2023 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(12,273,262)	(28,381,550)
Adjustments for:			
Interest income	<i>8</i>	(171)	(226)
Fair value loss on financial assets at fair value through profit or loss	<i>9</i>	6,168,646	21,363,020
Loss on disposal of subsidiaries	<i>15</i>	472,674	–
Operating cash flows before changes in working capital		(5,632,113)	(7,018,756)
(Increase)/decrease in other receivables, deposits and prepayments		(5,307,694)	17,399,988
Increase/(decrease) in other payables and accruals		231,200	(81,220)
Decrease/(increase) in financial assets at fair value through profit or loss		10,730,442	(6,693,675)
Cash generated from operations		21,835	3,606,337
Interest received		171	226
Net cash generated from operating activities		22,006	3,606,563
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of financial assets at fair value through profit or loss		–	(5,190,000)
Net cash used in investing activity		–	(5,190,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		22,006	(1,583,437)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		265,674	1,849,111
CASH AND CASH EQUIVALENTS AT END OF YEAR		287,680	265,674
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	<i>18</i>	287,680	265,674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL

DT Capital Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is Unit D, 6th Floor, Eton Building, 288 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (the “Group”) engage in investment holding and trading of securities.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (“the 2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to HKFRS Accounting Standards in the current year 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.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and revised HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 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 No mandatory effective date yet determined but available for adoption.

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained assets or liabilities.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

All the assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 inputs are based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly; and
- Level 3 inputs are based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Dividend income from equity securities is recognised when the shareholders' rights to receive payment have been established.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses".

Employee benefits

Retirement benefit costs

Payments to defined contribution mandatory provident fund scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Dividend income and interest income which are derived from the Group's ordinary course of business are presented as revenue and other income respectively.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other receivables and deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For other receivables and deposits and bank balances, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or a parent of the Group;

or

- (b) the party is an entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of other entity);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (if the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of financial instruments classified as level 3 in the fair value hierarchy

The Group holds financial instruments that are not traded or quoted in active markets. The Group uses its judgment to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments and classifies them as level 3 in the fair value hierarchy. Although the best estimate is used in estimating fair value, there are inherent limitations in any valuation technique. Estimated fair value may differ from the value that would have been used if a readily available market existed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes other payables and accruals, excluding the provision for reinstatement of leased office premise, net of cash and cash equivalents, equity reserves attributable to equity holders of the Company, comprising issued share capital, share premium and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

	31 December	
	2024	2023
	HK\$	HK\$
Total debt	583,200	352,000
Total equity	62,176,632	74,191,021
Gearing ratio	0.94%	0.47%

6. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

Financial assets

	Financial assets at amortised cost	Financial assets at FVTPL	Total
	HK\$	HK\$	HK\$
31 December 2024			
Financial assets measured at amortised cost:			
– Other receivables and deposits	9,711,936	–	9,711,936
– Cash and bank balances	287,680	–	287,680
	9,999,616	–	9,999,616
Financial assets at FVTPL	–	52,883,559	52,883,559
	9,999,616	52,883,559	62,883,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. FINANCIAL INSTRUMENTS (Continued)

a) **Categories of financial instruments** (Continued)

Financial liabilities

	Financial liabilities at amortised cost
	HK\$
<hr/>	
31 December 2024	
Financial liabilities measured at amortised cost:	
– Other payables and accruals	583,200
	<hr/>

Financial assets

	Financial assets at amortised cost	Financial assets at FVTPL	Total
	HK\$	HK\$	HK\$
<hr/>			
31 December 2023			
Financial assets measured at amortised cost:			
– Other receivables and deposits	1,795,866	–	1,795,866
– Cash and bank balances	265,674	–	265,674
	<hr/>		
	2,061,540	–	2,061,540
Financial assets at FVTPL	–	70,455,321	70,455,321
	<hr/>		
	2,061,540	70,455,321	72,516,861
	<hr/>		

Financial liabilities

	Financial liabilities at amortised cost
	HK\$
<hr/>	
31 December 2023	
Financial liabilities measured at amortised cost:	
– Other payables and accruals	352,000
	<hr/>

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies

The Group's major financial instruments include other receivables and deposits, financial assets at FVTPL, cash and bank balances and other payables and accruals. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include equity price risk, credit risk, liquidity risk and foreign currency risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Equity price risk

The Group is exposed to equity price risk through its investment in listed equity securities measured at FVTPL. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments. The Group's equity price risk is managed through diversification of the investment portfolio ratios by exposures.

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed equity securities except for those which were suspended as at the end of the reporting period, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

	Increase/ (decrease) in fair value %	Increase/ (decrease) in loss before taxation HK\$	Increase/ (decrease) in equity HK\$
2024			
Investments listed in Hong Kong:			
– Financial assets at FVTPL	5 (5)	2,644,000 (2,644,000)	2,208,000 (2,208,000)
2023			
Investments listed in Hong Kong:			
– Financial assets at FVTPL	5 (5)	3,224,000 (3,224,000)	2,692,000 (2,692,000)

Concentration of equity price risk may arise if the Group has a significant investment in single equity investment. At the end of the reporting period, the Group has a certain concentration risk in five (2023: four) equity investments which account for more than 5% of the total assets of the Group.

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Equity price risk (Continued)

	% of total assets of the Group	
	2024	2023
Upbest Group Limited	19.59%	16.56%
Kwong Man Kee Group Limited	13.95%	15.48%
Ausupreme International Holdings Limited	11.38%	10.47%
i-Control Holdings Limited	10.07%	4.91%
Harbour Equine Holdings Limited (formerly known as Shen You Holdings Limited)	5.55%	4.69%
Goldstone Capital Group Limited (formerly known as Youth Champ Financial Group Holdings Limited)	4.78%	11.89%

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to other receivables and deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Other receivables and deposits

The management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the year ended 31 December 2024 and 2023, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL bank balances is considered to be insignificant and therefore no loss allowance was recognised.

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Within 1 year or on demand HK\$	Total contractual undiscounted cash flow HK\$	Carrying amount at 31 December HK\$
2024				
Non-derivative financial liabilities				
Other payables and accruals	–	583,200	583,200	583,000
2023				
Non-derivative financial liabilities				
Other payables and accruals	–	352,000	352,000	352,000

Foreign currency risk

The Group holds bank balances denominated in Renminbi ("RMB") and United States dollars ("US\$"). The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

The directors consider the foreign exchange exposure does not have a significant risk to the Group, no sensitivity analysis is presented.

6. FINANCIAL INSTRUMENTS (Continued)

c) **Fair value measurements of financial instruments**

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

	Fair value measurements as at 31 December 2024 categorised into			Fair value at
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	31 December 2024 HK\$
Financial assets at FVTPL				
Listed equity securities	52,883,559	–	–	52,883,559
Financial assets at FVTPL				
	Fair value measurements as at 31 December 2023 categorised into			Fair value at
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	31 December 2023 HK\$
Listed equity securities	64,480,585	–	–	64,480,585
Unlisted equity securities	–	–	784,736	784,736
Unlisted investment funds	–	–	5,190,000	5,190,000
	64,480,585	–	5,974,736	70,455,321

The fair value of financial instruments traded in active markets is based on quoted market prices for identical instruments at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. FINANCIAL INSTRUMENTS (Continued)

c) Fair value measurements of financial instruments (Continued)

Fair value hierarchy (Continued)

A market is regarded as active if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1. The Group adopted HKFRS 13 and used closing price as the valuation basis for listed equity investments.

For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

Financial assets	31 December 2024 HK\$	31 December 2023 HK\$	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs in 2024	Significant unobservable inputs in 2023	Sensitivity of fair value to the input
Unlisted equity securities	-	784,736	Level 3	Market approach – Guideline Publicly Traded Company Method (<i>Note 1</i>)	N/A	Enterprise value-to-sales ("EV/S") multiples: 2.0x	10% increase/decrease in the EV/S multiples would result in increase/decrease in fair value by HK\$nil (2023: HK\$705,000)
					N/A	Discount for lack of marketability ("DLOM"): 13%	10% increase/decrease in the DLOM would result in decrease/increase in fair value by HK\$nil (2023: HK\$12,000)
Unlisted investment funds	-	5,190,000	Level 3	Income approach	N/A	Credit spread: 5.56%	10% increase/decrease in the credit spread would result in decrease/ increase in fair value by HK\$nil (2023: HK\$4,000)

Note 1: Market approach is adopted by taking EV/S multiples of comparable companies, which have similar business nature with the unlisted equity securities, and applying the averaged multiples to the financial information of the unlisted equity securities. An indicated fair value of the unlisted equity securities is then arrived.

During the year ended 31 December 2024, there were no transfer of fair value measurements between Level 1 and Level 3 for financial assets at FVTPL (2023: Nil).

The movements in fair value measurements within Level 3 during the year are as follows:

	2024 HK\$	2023 HK\$
At 1 January	784,736	4,167,960
Unrealised loss on unlisted equity securities	(112,062)	(3,383,224)
Disposal of unlisted equity securities	(672,674)	-
At 31 December	-	784,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. REVENUE

	2024 HK\$	2023 HK\$
Dividend income from listed equity securities	1,843,320	2,191,881
Dividend income from unlisted investment fund	352,920	–
	2,196,240	2,191,881

Dividend income from unlisted equity securities of HK\$352,920 (2023: HK\$nil) was received for the year ended 31 December 2024.

During the year ended 31 December 2024, the Group received gross proceeds of HK\$30,892,302 (2023: HK\$22,121,452) from selling the listed investments to the market.

No analysis of the Group's revenue and contribution to operating profit for the current and prior years set out by principal activities and geographical markets is provided. It is because the Group has only one business segment, which is investments holding and trading of securities, and all the consolidated revenue and the consolidated results of the Group are attributable to the performance of the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group's revenue is derived from the Group's investments in equity securities and the disclosure of information regarding customers would not be meaningful as the Group does not derive any revenue from external customers.

As the operation of the Group is entirely in Hong Kong, substantially all of the Group's non-current assets other than financial assets were located in Hong Kong and geographical analysis of non-current assets is not presented.

8. OTHER INCOME, GAINS AND LOSSES

	2024 HK\$	2023 HK\$
Interest income	171	226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. FAIR VALUE LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HK\$	2023 HK\$
Realised losses		
–from listed shares in Hong Kong	(1,791,312)	(1,240,020)
	(1,791,312)	(1,240,020)
Unrealised losses		
–from listed shares in Hong Kong	(4,265,272)	(16,739,776)
–from unlisted investments	(112,062)	(3,383,224)
	(4,377,334)	(20,123,000)
	(6,168,646)	(21,363,020)

The listed shares and unlisted investments are all classified as financial assets at FVTPL.

Realised losses on disposals of financial assets at FVTPL amounted to HK\$1,791,312 (2023: realised losses of HK\$1,240,020), representing the difference between the financial assets initial carrying amount upon initial recognition (usually their costs) and disposal consideration amount. Unrealised losses amounted to HK\$4,377,334 (2023: unrealised losses of HK\$20,123,000) comprise the change in fair value of financial assets at FVTPL for the period and from the reversal of the prior period or current period unrealised gains and losses for financial instruments upon realisation in the reporting period.

10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2024 HK\$	2023 HK\$
Auditor's remuneration	350,000	350,000
Staff cost (including directors):		
– Directors' fee and salaries	2,052,491	2,343,277
– Contribution on defined contribution mandatory provident fund scheme	61,742	69,000
Consulting fee	1,668,332	2,531,668
Expenses related to short term lease	254,630	252,136
Loss on disposal of subsidiaries	472,674	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

a) The remuneration of the directors for the year ended 31 December 2024 is disclosed as follows:

	Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefits contributions	Discretionary bonuses and/or performance- related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
	Fees HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Executive directors:						
Lewis Chan****	94,839	-	4,742	-	-	99,581
Leong Chi Wai	240,000	-	12,000	-	-	252,000
Su Chun Xiang	240,000	-	-	-	-	240,000
Non-executive directors:						
Chan Pui Kwan	180,000	-	9,000	-	-	189,000
Lam Chi Keung*	26,452	-	-	-	-	26,452
Independent non-executive directors:						
Chen Yeung Tak	180,000	-	-	-	-	180,000
Jochum Siebren Haakma	99,600	-	-	-	-	99,600
Tang Chin Ting***	120,000	-	-	-	-	120,000
	1,180,891	-	25,742	-	-	1,206,633

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

b) The remuneration of the directors for the year ended 31 December 2023 is disclosed as follows:

	Fees HK\$	Basic salaries, housing benefits, other allowances and benefits in kind HK\$	Retirement benefits contributions HK\$	Discretionary bonuses and/or performance- related bonuses HK\$	Compensation for loss of office HK\$	Inducement for joining the Group HK\$	Total HK\$
Executive directors:							
Lewis Chan	240,000	-	12,000	-	-	-	252,000
Leong Chi Wai	240,000	-	12,000	-	-	-	252,000
Su Chun Xiang	240,000	-	-	-	-	-	240,000
Non-executive directors:							
Chan Pui Kwan	180,000	-	9,000	-	-	-	189,000
Lam Chi Keung*	120,000	-	-	-	-	-	120,000
Independent non-executive directors:							
Chen Yeung Tak	180,000	-	-	-	-	-	180,000
Leung Ka Kui**	73,548	-	-	-	-	-	73,548
Jochum Siebren Haakma	100,000	-	-	-	-	-	100,000
Tang Chin Ting***	26,129	-	-	-	-	-	26,129
	1,399,677	-	33,000	-	-	-	1,432,677

* Mr. Lam Chi Keung has resigned as non-executive director on 20 March 2024.

** Mr. Leung Ka Kui has resigned as independent non-executive director on 11 August 2023.

*** Mr. Tang Chin Ting has been appointed as independent non-executive director with effect from 13 October 2023.

**** Mr. Lewis Chan has retired as executive director on 24 May 2024.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the years ended 31 December 2024 and 2023, no directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

- c) The five highest paid individuals for the year ended 31 December 2024 included three directors (2023: three directors) and their emoluments are included in Note 11(a). The emoluments of the remaining two highest paid individuals (2023: two) are other employees and shown as follows:

	2024 HK\$	2023 HK\$
Salaries and other benefits	871,600	943,600
Retirement benefits contributions	36,000	36,000
	907,600	979,600

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

	2024 No. of individuals	2023 No. of individuals
Nil to HK\$1,000,000	5	5

During the years ended 31 December 2024 and 2023, none of the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

12. INCOME TAX CREDIT

- a) The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2024 HK\$	2023 HK\$
Deferred tax credit	(258,873)	(56,171)

No provision for Hong Kong profits tax has been made in these consolidated financial statements as the Company and its subsidiaries have sustained estimated tax losses for the years ended 31 December 2024 and 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. INCOME TAX CREDIT (Continued)

b) Deferred tax liabilities recognised are analysed as follows:

	Unrealised gains on financial assets at fair value through profit or loss
	HK\$
At 31 December 2022 and 1 January 2023	566,347
Credit for the year	(56,171)
At 31 December 2023 and 1 January 2024	510,176
Credit for the year	(258,873)
At 31 December 2024	251,303

c) Reconciliation between income tax credit and the loss before taxation per the consolidated statement of profit or loss and other comprehensive income at the statutory income tax rate is set out below:

	2024	2023
	HK\$	HK\$
Loss before taxation	(12,273,262)	(28,381,550)
Tax at the statutory income tax rate of 16.5% (2023:16.5%)	(2,025,088)	(4,682,956)
Tax effect of income not taxable for tax purpose	(487,558)	(361,698)
Tax effect of expenses not deductible for tax purpose	648,209	3,333,969
Tax effect of temporary differences not recognised	(1,500)	(71,672)
Tax effect of unused tax losses not recognised	1,607,064	1,726,186
Income tax credit	(258,873)	(56,171)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. INCOME TAX CREDIT (Continued)

d) Deferred tax asset has not been recognised in respect of the following temporary differences:

	2024	2023
	HK\$	HK\$
Unused tax losses	115,122,810	105,383,031
Other deductible temporary differences	2,380,646	10,996,098
	117,503,456	116,379,129

At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$115,123,000 (2023: HK\$105,383,000) available for offsetting against future taxable profit.

No deferred tax asset has been recognised in respect of the above items due to the unpredictability of future profit streams. The tax losses and other deductible temporary differences, representing the accelerated tax depreciation and unrealised loss of financial assets at FVTPL, do not expire under current tax legislation.

13. LOSS PER SHARE

The basic loss per share is based on the Group's loss attributable to equity holders of the Company of HK\$12,014,389 (2023: HK\$28,325,379) and the weighted average number of 2,735,280,000 (2023: 2,735,280,000) ordinary shares in issue during the year.

Dilutive loss per share is the same as the basic loss per share as the Company has no dilutive potential ordinary shares in issue for both 2024 and 2023.

The directors do not recommend payment of the final dividend for the year ended 31 December 2024 (2023: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14. PARTICULAR OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follow:

Name of subsidiary	Place of incorporation	Issued and fully paid ordinary share capital	Percentage of equity interest held		Principal activity
			Directly %	Indirectly %	
Equity Merit International Limited	British Virgin Islands ("BVI")	US\$1	100	–	Trading of securities
Peak Star Group Limited	BVI	US\$1	100	–	Investment in unlisted debt securities
United Solutions International Limited	BVI	US\$1	100	–	Investment in listed equity securities
Nova System International Limited	BVI	US\$1	100	–	Investment in unlisted equity securities
Venture Glory Enterprises Limited	BVI	US\$1	100	–	Investment in listed equity securities
Key Summit Enterprises Limited	BVI	US\$1	100	–	Investment in listed equity securities
Wealth Champion Group Limited	Hong Kong	HK\$1	100	–	Provision of management services
Royal Money International Limited	Hong Kong	HK\$1	100	–	Provision of management services
Rich Way Asia Corporation	BVI	US\$1	100	–	Dormant

All subsidiaries operate in Hong Kong.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. DISPOSAL OF SUBSIDIARIES

	<i>Note</i>	2024 HK\$
<hr/>		
Net assets disposed/deregistered of:		
Financial assets at fair value through profit or loss	<i>(a)</i>	672,674
		672,674
Loss on disposal of subsidiaries		(472,674)
		200,000
<hr/>		
Satisfied by:		
Cash consideration		200,000

An analysis of net inflow in respect of the disposal of subsidiaries is as follows:

	2024 HK\$
<hr/>	
Cash consideration	200,000
Cash consideration not yet received and recorded as other receivables as at year end date	(200,000)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	–

Notes:

- (a) During the year ended 31 December 2024, the Group entered into a sale and purchase agreement to dispose of its entire interest in Genius Pro Asia Limited (“Genius Pro”), a wholly owned subsidiary of the Group, to an independent third party for total consideration of HK\$200,000. Super Bloom Investment Limited (“Super Bloom”) is a wholly owned subsidiary of Genius Pro. Upon completion of the disposal, Genius Pro and Super Bloom were ceased to be subsidiaries of the Group and the loss on disposal is expected to be approximately HK\$472,674.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024 HK\$	2023 HK\$
Other receivables (<i>Note 1 and 2</i>)	9,641,875	1,725,805
Deposits	70,061	70,061
Prepayments	132,960	2,541,336
	9,844,896	4,337,202

Notes:

- As at 31 December 2024, the balances placed in broker securities accounts of HK\$3,875,226 (2023: HK\$1,725,805) were included in other receivables.
- On 27 December 2024, an unlisted investment fund was redeemed, therefore the full investment amount of HK\$5,190,000 was recorded as other receivables. The amount was unsecured, interest free and repayable on demand as at 31 December 2024.

As at the date of this annual report, the amount has been fully refunded to the Group.

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HK\$	2023 HK\$
Equity securities listed in Hong Kong at fair value	52,883,559	64,480,585
Unlisted equity securities at fair value	–	784,736
Unlisted investment funds	–	5,190,000
	52,883,559	70,455,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

a) Details of the listed equity securities in Hong Kong are as follows:

Name of investee	Market value/fair value		Unrealised gain/loss for the year		% of the total assets of the Group		Net assets attributable to the Group	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
UBA Investments Limited	271,020	180,680	90,340	(99,374)	0.43%	0.24%	632,380	605,278
Upbest Group Limited	12,341,560	12,426,240	2,388,560	2,043,720	19.59%	16.56%	16,525,044	19,956,994
Bank of China Limited	-	-	-	(16,992)	-	-	-	-
Ausupreme International Holdings Limited	7,167,930	7,860,930	(438,400)	1,938,003	11.38%	10.47%	7,809,126	7,270,273
Gemilang International Limited	1,505,050	1,881,313	(376,263)	(2,633,838)	2.39%	2.51%	3,244,135	3,285,308
Kwong Man Kee Group Limited	8,788,935	11,619,270	(2,830,335)	148,965	13.95%	15.48%	6,630,332	6,365,949
PCCW Limited	180,800	832,000	20,030	217,741	0.29%	1.11%	59,496	250,684
Cathay Pacific Airways Limited	-	-	-	(13,382)	-	-	-	-
I-Control Holdings Limited	6,741,290	3,687,320	1,474,896	(4,072,708)	10.70%	4.91%	3,436,767	3,064,940
Bank of Communication Company Limited	-	-	-	170,537	-	-	-	-
Power Assets Holdings Limited	840,100	905,000	287,673	187,708	1.33%	1.21%	633,323	832,920
MTR Corporation Limited	1,490,500	3,333,000	580,250	(1,215,500)	2.37%	4.44%	1,644,595	3,164,474
True Partner Capital Holdings Limited	997,500	850,500	147,000	(850,500)	1.58%	1.13%	2,403,713	500,115
Pacific Century Premium Development Limited	312,000	390,400	(78,400)	(209,600)	0.50%	0.52%	51,809	535,365
Swire Pacific Limited	493,150	2,082,150	(215,370)	89,722	0.78%	2.77%	2,769,058	11,939,879
China Construction Bank Corporation	-	2,092,500	246,765	169,462	-	2.79%	-	6,376,726
Yuzhou Group Holdings Company Limited	-	-	-	101,245	-	-	-	-
Standard Chartered PLC	-	359,425	(14,655)	14,655	-	0.48%	-	811,582
CK Hutchison Holdings Limited	-	-	-	(4,562)	-	-	-	-
Harbour Equine Holdings Limited (formerly known as Shen You Holdings Limited)	3,498,724	3,518,717	(19,993)	(4,678,294)	5.55%	4.69%	(742,699)	2,093,962
Goldstone Capital Group Limited (formerly known as Youth Champ Financial Group Holdings Limited)	3,010,000	8,922,500	(5,912,500)	(7,807,088)	4.78%	11.89%	752,500	1,397,500
AIA Group Limited	-	-	-	(800)	-	-	-	-
SenseTime Group Inc.	29,800	232,000	126,321	(98,471)	0.05%	0.31%	100,866	152,207
Shanghai MicroPort MedBot (Group) Co., Ltd.	152,160	125,100	(21,297)	134,334	0.24%	0.17%	662,825	3,455
Hong Kong Exchanges and Clearing Limited	2,505,800	643,200	(80,943)	(56,745)	3.98%	0.86%	364,763	98,049
China Luda Technology Company Limited	2,541,840	2,292,640	249,200	(83,179)	4.03%	3.05%	2,405,287	2,282,843
Tracker Fund of Hong Kong	-	-	-	(774)	-	-	-	-
Meituan-W	-	245,700	114,062	(114,061)	-	0.33%	-	80,305
Zhongchang International Holdings Group Limited	15,400	-	(2,213)	-	0.02%	-	75,941	-
	52,883,559	64,480,585	(4,265,272)	(16,739,776)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

b) Details of the unlisted equity securities are as follows:

Name of investee	Proportion of share capital owned	Fair value		Unrealised loss for the year		% of total assets of the Group	
		2024	2023	2024	2023	2024	2023
		HK\$	HK\$	HK\$	HK\$		
廣州市金洋水產養殖有限公司	-	-	784,736	112,062	3,383,224	-	1.05%

c) Details of the unlisted investment funds are as follows:

Name of investee	Proportion of share owned	Fair value		Unrealised loss for the year		% of total assets of the Group	
		2024	2023	2024	2023	2024	2023
		HK\$	HK\$	HK\$	HK\$		
P. B. Capital Advanced Fund 3 Segregated Portfolio	-	-	5,190,000	-	-	-	6.91%

On 27 December 2024, all participating shares of an investment fund with fair value HK\$5,190,000 was redeemed by the Group.

18. CASH AND BANK BALANCES

	2024	2023
	HK\$	HK\$
Bank balances	287,680	265,674

Cash and bank balances included an amount of approximately HK\$54,000 (2023: HK\$56,000) which is denominated in RMB, US\$ and Euro as at 31 December 2024.

19. OTHER PAYABLES AND ACCRUALS

As at 31 December 2024 and 2023, the other payables and accruals in the current liabilities include the provision for reinstatement of leased office premise of HK\$5,000, on which the tenancy will expire within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20. SHARE CAPITAL

	Number of shares		Share capital	
	2024	2023	2024	2023
			HK\$	HK\$
Ordinary shares of HK\$0.01 each				
Authorised	4,000,000,000	4,000,000,000	40,000,000	40,000,000
At 1 January and 31 December	2,735,280,000	2,735,280,000	27,352,800	27,352,800

21. LEASES

The Group leases one property (2023: one property) as lessee in Hong Kong. All leases comprise fixed payments over the lease term as at 31 December 2024 and 2023. The lease agreement of a 12-month lease term without extension. Therefore, such lease is classified as short-term lease and falls into exemption of recognition of right-of-use assets and lease liabilities.

22. RESERVES

The reserves consists of share premium, which represents the premium arising from issuance of shares at a premium, and accumulated losses which represents the cumulative net gains and losses recognised in profit or loss.

23. NET ASSET VALUE PER SHARE

	2024	2023
	HK\$	HK\$
Net asset value per share	0.02	0.03

The calculation of net asset value per share is based on the net assets of HK\$62,176,632 (2023: HK\$74,191,021) and 2,735,280,000 (2023: 2,735,280,000) ordinary shares in issue as at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24. CONNECTED AND RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, during the year, the Group had the following material transactions with its related parties:

	<i>Notes</i>	2024 HK\$	2023 HK\$
Custodian fee paid to Bank of Communication Trustee Limited	<i>(a)</i>	35,200	35,180
Analytical fee paid to P.B. Global Asset Management Limited	<i>(b)</i>	501,105	568,895

- a) Pursuant to a custodian agreement dated 30 June 2009 between the Company and Bank of Communication Trustee Limited as a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group.

The custodian is regarded as a connected person of the Company under Rule 14A.08 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.33 of the Listing Rules.

- b) Pursuant to an analytical service agreement dated 1 June 2020 between the Company and P.B. Global Asset Management Limited ("PBGAM"), PBGAM will provide analytical services on investing in listed companies in Hong Kong.

PBGAM is the investment manager of a substantial shareholder. In accordance to Rule 14A.07 of the Listing Rules, PBGAM is regarded as a connected person of the Company but the services fee falls below the exemption under Rule 14A.76(1)(c) of the Listing Rules.

- c) The remuneration of directors and the highest paid employees during the year are disclosed in Note 11.

The above-mentioned transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties involved.

The related party transactions in respect of items (a) to (b) above were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

- a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2024 HK\$	2023 HK\$
Non-current assets		
Investments in subsidiaries	57	64
Loans to subsidiaries	15,140,000	16,940,000
Amounts due from subsidiaries	15,855,350	12,726,832
	30,995,407	29,666,896
Current assets		
Loans to subsidiaries	8,736,380	12,497,360
Other receivables, deposits and prepayments	8,003,604	3,373,798
Financial assets at fair value through profit or loss	29,101,990	42,266,305
Cash and bank balances	217,210	134,229
	46,059,184	58,271,692
Current liabilities		
Other payables and accruals	583,200	352,000
	45,475,984	57,919,692
Total assets less current liabilities	76,471,391	87,586,588
Non-current liabilities		
Amounts due to subsidiaries	1,940,332	1,964,822
	74,531,059	85,621,766
Net assets	74,531,059	85,621,766
Capital and reserves		
Share capital	27,352,800	27,352,800
Reserves (Note 24(b))	47,178,259	58,268,966
	74,531,059	85,621,766
Total equity	74,531,059	85,621,766

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 28 March 2025.

Leong Chi Wai
Executive Director

Su Chunxiang
Executive Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

b) A summary of the Company's reserves is as follows:

	Share premium HK\$	Accumulated losses HK\$	Total HK\$
Balance as at 31 December 2022 and 1 January 2023	274,083,823	(198,991,641)	75,092,182
Loss and total comprehensive expenses for the year	–	(16,823,216)	(16,823,216)
Balance as at 31 December 2023 and 1 January 2024	274,083,823	(215,814,857)	58,268,966
Loss and total comprehensive expenses for the year	–	(11,090,707)	(11,090,707)
Balance as at 31 December 2024	274,083,823	(226,905,564)	47,178,259

26. PARTICULARS OF MAJOR INVESTMENTS

Particulars of major investments held by the Group as at 31 December 2024 are as follows:

Upbest Group Limited (“Upbest Group”)

Upbest Group is incorporated in the Cayman Islands and is principally engaged in financial business.

The Group holds 16,028,000 (2023: 19,416,000) shares in Upbest Group, representing 0.60% (2023: 0.72%) interest in the issued share capital of Upbest Group with a corresponding investment cost of HK\$11,666,389 (2023: HK\$14,139,629) and derived a dividend income of HK\$325,760 (2023: HK\$421,240) for the year ended 30 December 2024. Based on the interim report for the six months ended at 30 September 2024 (2023: 30 September 2023), the net asset value of Upbest Group were approximately HK\$2,765,498,000 (2023: HK\$2,757,055,000).

i-Control Holdings Limited (“i-Control”)

i-Control is incorporated in the Cayman Islands and is principally engaged in provision of video conferencing and multimedia audio visual solutions.

The Group holds 30,230,000 (2023: 20,260,000) shares in i-Control, representing 2.88% (2023: 1.93%) interest in the issued share capital of i-Control with a corresponding investment cost of HK\$10,735,547 (2023: HK\$9,156,472) and derived a dividend income of HK\$nil (2023: HK\$342,910) for the year ended 31 December 2024. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of i-Control were approximately HK\$119,081,000 (2023: HK\$158,920,000).

26. PARTICULARS OF MAJOR INVESTMENTS (Continued)

Ausupreme International Holdings Limited (“Ausupreme”)

Ausupreme is incorporated in the Cayman Islands and is principally engaged in developing marketing, selling and distributing of health and personal care products, classified by health supplement products, honey and pollen products and personal care products.

The Group holds 33,495,000 (2023: 34,030,000) shares in Ausupreme, representing 4.40% (2023: 4.47%) interest in the issued share capital of Ausupreme with a corresponding investment cost of HK\$8,904,436 (2023: HK\$9,159,036) and derived a dividend income of HK\$670,500 (2023: HK\$364,150) for the year ended 31 December 2024. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of Ausupreme were approximately HK\$177,655,000 (2023: HK\$162,796,000).

Kwong Man Kee Group Limited (“Kwong Man Kee”)

Kwong Man Kee is incorporated in the Cayman Islands and is principally engaged in provision of carpark flooring services and ancillary services.

The Group holds 29,793,000 (2023: 29,793,000) shares in Kwong Man Kee, representing 4.99% (2023: 4.99%) interest in the issued share capital of Kwong Man Kee with a corresponding investment cost of HK\$9,979,864 (2023: HK\$9,979,864) and derived a dividend income of HK\$297,930 (2023: HK\$297,930) for the year ended 31 December 2024. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of Kwong Man Kee were approximately HK\$132,959,161 (2023: HK\$127,657,430).

Gemilang International Limited (“Gemilang”)

Gemilang is incorporated in the Cayman Islands and is principally engaged in design and manufacture of bus bodies and assemble buses.

The Group holds 7,525,250 (2023: 7,525,250) shares in Gemilang, representing 2.99% (2023: 2.99%) interest in the issued share capital of Gemilang with a corresponding investment cost of HK\$6,758,627 (2023: HK\$6,758,627). No dividend income was received for the year ended 31 December 2024 and 2023. Based on the annual financial statements for the year ended 31 October 2024 (2023: 31 October 2023), the net asset value of Gemilang were approximately HK\$108,363,007 (2023: HK\$109,738,310).

Harbour Equine Holdings Limited (“Harbour Equine”)

Harbour Equine (Formerly known as Shen You Holdings Limited) is incorporated in the Cayman Islands and is principally engaged in the manufacture and trading of sewing threads and broad categories of garment accessories, the provision of interior design, fitting out and decoration services, and equine services.

The Group holds 19,992,711 (2023: 19,992,711) shares in Harbour Equine, representing 4.89% (2023: 4.89%) interest in the issued share capital of Harbour Equine with a corresponding investment cost of HK\$7,956,824 (2023: HK\$7,956,824). No dividend income was received for the year ended 31 December 2024 and 2023. Based on the annual financial statements for the year ended 31 December 2024 (2023: third quarter financial statements for the nine months ended 30 September 2023), the net asset value of Harbour Equine were approximately HK\$(15,199,000) (2023: HK\$42,852,000).

26. PARTICULARS OF MAJOR INVESTMENTS (Continued)

Hong Kong Exchanges and Clearing Limited (“HKEX”)

HKEX is incorporated in Hong Kong and is principally engaged in stock exchange and futures exchange operation.

The Group holds 8,500 (2023: 2,400) shares in HKEX, representing 0.0007% (2023: 0.0002%) interest in the issued capital of HKEX with a corresponding investment cost of HK\$2,588,423 (2023: HK\$644,880) and derived a dividend income of HK\$54,461 (2023: HK\$13,500) for the year ended 31 December 2024. Based on the annual financial statements for the year ended 31 December 2024 (2023: 31 December 2023), the net asset value of HKEX were approximately HK\$54,407,000,000 (2023: HK\$51,796,000,000).

MTR Corporation Limited (“MTR”)

MTR is incorporated in the Hong Kong and is principally engaged in railway operation.

The Group holds 55,000 (2023: 110,000) shares in MTR, representing 0.001% (2023: 0.002%) interest in the issued share capital of MTR with a corresponding investment cost of HK\$2,422,786 (2023: HK\$4,845,536) and derived a dividend income of HK\$132,780 (2023: HK\$144,100) for the year ended 31 December 2024. Based on the annual financial statements for the year ended 31 December 2024 (2023: 31 December 2023), the net asset value of MTR were approximately HK\$186,133,000,000 (2023: HK\$178,856,000,000).

Goldstone Capital Group Limited (“Goldstone Capital”)

Goldstone Capital (Formerly known as Youth Champ Financial Group Holdings Limited) is incorporated in the Bermuda and is principally engaged in investments in listed and unlisted enterprises.

The Group holds 21,500,000 (2023:21,500,000) shares in Goldstone Capital, representing 9.06% (2023: 9.06%) interest in the issued share capital of Goldstone Capital with a corresponding investment cost of HK\$16,910,936 (2023: HK\$16,910,936). No dividend was received during the years ended 31 December 2024 and 2023. Based on the interim report for the six months ended 30 September 2024 (2023: 30 September 2023), the net asset value of Goldstone Capital were approximately HK\$9,810,000 (2023: HK\$17,507,000).

China Ludao Technology Company Limited (“China Ludao”)

China Ludao Technology Company Limited is incorporated in the Cayman Islands and is principally engaged in the manufacturing and sale of aerosol products for household and auto care, air fresheners, personal care products and insecticides and wholesales of personal care products and production related materials.

The Group holds 2,492,000 (2023: 2,492,000) shares in China Ludao, representing 0.51% (2023: 0.51%) interest in the issued share capital of China Ludao with a corresponding investment cost of HK\$2,419,103 (2023: HK\$2,419,103). No dividend was received during the years ended 31 December 2024 and 2023. Based on the annual financial statements for the year ended 31 December 2024 (2023: 31 December 2023), the net asset value of China Ludao were approximately HK\$474,687,000 (2023: HK\$450,522,600).