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DT CAPITAL



DT CAPITAL LIMITED

鼎立資本有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 356)

**ANNOUNCEMENT OF AUDITED RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “Board”) of directors (the “Directors” and each a “Director”) of DT Capital Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (the “Reporting Period”) together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$	2024 HK\$
Gross proceeds from the disposal of listed investments	4	63,097,818	30,892,302
Revenue	4	1,434,418	2,196,240
Other income	5	9	171
Loss on disposal of subsidiaries		–	(472,674)
Fair value gain/(loss) on financial assets at fair value through profit or loss		8,870,267	(6,168,646)
Administrative and other operating expenses		(8,292,382)	(7,828,353)
Profit/(loss) before taxation	6	2,012,312	(12,273,262)
Income tax credit	7(a)	13,625	258,873
Profit/(loss) for the year and total comprehensive incomes/(expenses) attributable to equity holders of the Company		2,025,937	(12,014,389)
Earnings/(loss) per share			
Basic and diluted	8	0.0007	(0.0044)
Dividend		Nil	Nil

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Current assets			
Other receivables, deposits and prepayments	<i>9</i>	3,113,600	9,844,896
Financial assets at fair value through profit or loss	<i>10</i>	61,328,065	52,883,559
Cash and bank balances		741,782	287,680
		65,183,447	63,016,135
Current liabilities			
Other payables and accruals	<i>11</i>	743,200	588,200
Net current assets		64,440,247	62,427,935
Total assets less current liabilities		64,440,247	62,427,935
Non-current liabilities			
Deferred taxation	<i>7(b)</i>	237,678	251,303
Net assets		64,202,569	62,176,632
Capital and reserves			
Share capital		27,352,800	27,352,800
Reserves		36,849,769	34,823,832
Total equity		64,202,569	62,176,632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

Change in accounting policy and disclosure

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amended HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) that have been issued but are not yet effective in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

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

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The directors of the Company anticipate that the application of all new and amended 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 Hong Kong Institute of Certified Public Accounts (“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.

4. REVENUE

	2025 HK\$	2024 <i>HK\$</i>
Dividend income from listed equity securities	1,434,418	1,843,320
Dividend income from unlisted investment fund	–	352,920
	<u>1,434,418</u>	<u>2,196,240</u>

Dividend income from unlisted equity securities of HK\$Nil (2024: HK\$352,920) was received for the year ended 31 December 2025.

During the year ended 31 December 2025, the Group received gross proceeds of HK\$63,097,818 (2024: HK\$30,892,302) 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.

5. OTHER INCOME

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Interest income	<u>9</u>	<u>171</u>

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging:

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Auditor's remuneration	350,000	350,000
Staff cost (including directors' remuneration):		
– Salaries, bonuses and allowances	2,230,200	2,052,491
– Contribution on defined contribution mandatory provident fund scheme	72,000	61,742
Consulting fee	1,380,000	1,668,332
Expenses related to short term lease	226,489	254,630
Loss on disposal of subsidiaries	–	472,674

7. INCOME TAX CREDIT

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

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Deferred tax credit	<u>(13,625)</u>	<u>(258,873)</u>

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 2025 and 2024.

- b) Deferred tax liabilities recognised are analysed as follows:

	Unrealised gains on financial assets at fair value through profit or loss <i>HK\$</i>
At 31 December 2023 and 1 January 2024	510,176
Credit for the year	<u>(258,873)</u>
At 31 December 2024 and 1 January 2025	251,303
Credit for the year	<u>(13,625)</u>
At 31 December 2025	<u>237,678</u>

8. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is based on the Group's profit/(loss) attributable to equity holders of the Company of HK\$2,025,937 (2024: HK\$(12,014,389)) and the weighted average number of 2,735,280,000 (2024: 2,735,280,000) ordinary shares in issue during the year.

Dilutive earnings/(loss) per share is the same as the basic earnings/(loss) per share as the Company has no dilutive potential ordinary shares in issue for both 2025 and 2024.

The directors do not recommend payment of the final dividend for the year ended 31 December 2025 (2024: Nil).

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Other receivables (<i>Note 1 and 2</i>)	774,260	9,641,875
Deposits	64,940	70,061
Prepayments	2,274,400	132,960
	<u>3,113,600</u>	<u>9,844,896</u>

Notes:

1. As at 31 December 2025, the balances placed in broker securities accounts of HK\$774,260 (2024: HK\$3,875,226) were included in other receivables.
2. 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 has been fully refunded to the Group as at 31 December 2025.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Equity securities listed in Hong Kong at fair value	<u>61,328,065</u>	<u>52,883,559</u>

11. OTHER PAYABLES AND ACCRUALS

As at 31 December 2025 and 2024, 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.

12. NET ASSET VALUE PER SHARE

	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Net asset value per share	<u>0.02</u>	<u>0.02</u>

The calculation of net asset value per share is based on the net assets of HK\$64,202,569 (2024: HK\$62,176,632) and 2,735,280,000 (2024: 2,735,280,000) ordinary shares in issue as at 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the Reporting Period, the Group recorded a profit attributable to equity holders of the Company of approximately HK\$2.03 million (2024: loss of approximately HK\$12.01 million), marking a significant turnaround from loss to profit. The earnings per share improved to HK\$0.0007 (2024: loss per share of approximately HK\$0.0044). The profit for the Reporting Period was primarily driven by the fair value gain on financial assets at fair value through profit or loss of approximately HK\$8.87 million (2024: loss of approximately HK\$6.17 million) compared with 2024. In addition, there were no bank interest expenses in 2024 and 2025.

The global stock markets rebounded strongly in 2025 amid moderating inflation and easing interest rates, despite ongoing geopolitical tensions such as the Ukraine conflict. This favourable environment drove the Group's unrealised fair value gains on listed securities of approximately HK\$10.26 million (2024: losses of approximately HK\$4.27 million) and enabled realised losses on listed securities to improve to approximately HK\$1.39 million (2024: losses of approximately HK\$1.79 million) through more efficient tactical profit-taking.

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

In 2026, Hong Kong's economy and stock market are expected to continue a gradual recovery following several years of volatility caused by global monetary tightening, geopolitical tensions, and post-pandemic adjustments. While significant challenges remain, the overall outlook can be described as cautiously optimistic, supported by the city's role as an international financial center and its deep economic integration with mainland China.

Economically, Hong Kong is likely to experience moderate growth in 2026. Financial services will remain the backbone of the economy, benefiting from capital market activity, cross-border financial flows, and closer integration with the Greater Bay Area. Tourism and private consumption are also expected to improve as travel and business activity normalize further. Government policies aimed at attracting talent, promoting innovation, and developing emerging industries may provide additional support to medium-term growth. However, structural constraints such as high operating costs, an ageing population, and weak productivity growth are likely to limit the pace of expansion. The property sector, once a key growth driver, is expected to remain subdued due to high interest rates and cautious investor sentiment.

In contrast, the outlook for the Hong Kong stock market in 2026 appears relatively more favorable. After a prolonged period of underperformance, Hong Kong equities are increasingly viewed as undervalued compared with global markets. If corporate earnings stabilize and global risk appetite improves, valuation recovery could drive renewed investor interest. The Hang Seng Index may benefit from increased participation by mainland investors through southbound trading schemes, as well as a revival in initial public offering activity. Sectors linked to technology, digitalization, artificial intelligence, and green finance are likely to attract long-term investment, while financial institutions may gain from improved market liquidity and fundraising activity.

Despite these positive factors, risks remain significant. Changes in global interest rate expectations could lead to volatile capital flows, while geopolitical tensions may continue to affect investor confidence and recent regional war in the Middle East exerts much pressure on crude oil price which in turn could affect the global economy adversely. Regulatory developments affecting Chinese companies listed in Hong Kong also remain an important source of uncertainty.

Overall, 2026 is likely to be a year of consolidation for Hong Kong. Economic growth is expected to be steady but modest, while the stock market may offer selective opportunities driven by valuation recovery and structural themes rather than broad-based expansion.

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.

FINANCIAL REVIEW

Revenue

The revenue of the Group declined by approximately 34.69% from approximately HK\$2.20 million for the year ended 2024 to approximately HK\$1.43 million for the Reporting Period. This decrease was driven by the absence of dividend income from unlisted investment fund after the Group fully redeemed the unlisted investment fund in the previous year, while dividend income from listed equity securities in Hong Kong decreased slightly from approximately HK\$1.84 million to approximately HK\$1.43 million.

Fair Value Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

The fair value change on financial assets at fair value through profit or loss turned from a loss of approximately HK\$6.17 million for the year ended 2024 to a gain of approximately HK\$8.87 million for the Reporting Period. This change was mainly contributed to unrealised gains arising from listed shares in Hong Kong of approximately HK\$10.26 million for the Reporting Period (2024: unrealised losses arising from listed shares in Hong Kong of approximately HK\$4.27 million) and together with a narrowing of realised losses of financial assets of listed shares in Hong Kong from approximately HK\$1.79 million for the year ended 2024 to approximately HK\$1.39 million for the Reporting Period. The change reflects the gradual recovery of the Hong Kong stock market during the Reporting Period.

Administrative and Other Operating Expenses

During the year ended 31 December 2025, the Group did not engage in new investment projects after several investment projects matured. The total legal and professional fees related to investment projects have decreased to approximately HK\$0.96 million.

Profit and Total Comprehensive Income

For the Reporting Period, the Group recorded a profit attributable to equity holder of the Company of approximately HK\$2.03 million (2024: loss of approximately HK\$12.01 million). The profit was mainly driven by the fair value gain on financial assets at fair value through profit or loss of approximately HK\$8.87 million.

Other Receivables, Deposits and Prepayments

As at 31 December 2025, other receivables, deposits and prepayments decreased significantly to approximately HK\$3.11 million from approximately HK\$9.84 million as at 31 December 2024, primarily due to the refund of an unlisted investment fund of approximately HK\$5.19 million during the year and the settlement of certain broker receivable balances. The remaining balance mainly represented prepayments of approximately HK\$2.27 million to various external professional firms to support the Group's compliance and operations in Hong Kong.

Financial Resources and Liquidity

As at 31 December 2025, the total equity of the Group amounted to approximately HK\$64.20 million (2024: approximately HK\$62.18 million).

As at 31 December 2025, the Group maintained a cash position, cash and bank balances amounting to approximately HK\$0.74 million (2024: approximately HK\$0.29 million).

The Group's financial assets at fair value through profit or loss of approximately HK\$61.33 million as at 31 December 2025 (2024: approximately HK\$52.88 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\$0.74 million as at 31 December 2025 (2024: approximately HK\$0.58 million).

The Group's gearing ratio calculated on the basis of total liabilities over the shareholders' equity of the Company was approximately 1.15% as at 31 December 2025 (2024: approximately 0.94%).

Capital Structure

There was no change to the Group's capital structure for the year ended 31 December 2025.

Charges on the Group's Assets

As at 31 December 2025, there were no charges on the Group's assets.

Capital Commitment and Contingent Liabilities

As at 31 December 2025, the Group 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.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

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

Save as disclosed in this announcement, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2025.

Employees and Remuneration Policies

As at 31 December 2025, the Group employed a total of 6 employees (2024: 4) 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\$2.30 million (2024: approximately HK\$2.11 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, and have been reviewed by the Remuneration Committee of the Board.

Final Dividend

The Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2025 (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) by the Company or any of its subsidiaries for the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any such treasury shares (as defined under the Listing Rules).

CORPORATE GOVERNANCE CODE

For the year ended 31 December 2025, 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 Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct of the Group regarding Director’s securities transactions. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code regarding Directors’ securities transactions throughout the Reporting Period.

AUDIT COMMITTEE

The Company has established an audit committee of the Company (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 has also reviewed the Group’s annual results for the year ended 31 December 2025 and this announcement in conjunction with the Company’s external auditors.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after the year ended 31 December 2025 and up to the date of this announcement.

SCOPE OF WORK OF WM CPA LIMITED

The figures in respect of the preliminary announcement of the Group’s result for the Reporting Period have been agreed by the Group’s auditor, WM CPA Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by WM CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by WM CPA Limited on the preliminary announcement.

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.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT

The results announcement is published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.dt-capitalhk.com) under sections of "Announcements and Circulars". The 2025 annual report will be published on the respective websites of the Stock Exchange and the Company in due course and will be made available to the shareholders of the Company in accordance with the new arrangement on Dissemination of Corporate Communications as announced on 5 February 2024.

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 2025 and would like to give my sincere gratitude to the shareholders of the Company for their continual support.

By order of the Board
DT Capital Limited
Chan Pui Kwan
Chairman

Hong Kong, 20 March 2026

As at the date of this announcement, the Board comprises Mr. Leong Chi Wai and Mr. Su Chunxiang as Executive Directors; Ms. Chan Pui Kwan as Non-executive Director; Mr. Chen Yeung Tak, Mr. Chan Chun Kong and Mr. Jochum Siebren Haakma as Independent Non-executive Directors.