

DT CAPITAL



DT CAPITAL LIMITED
鼎立資本有限公司

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

2025 ANNUAL REPORT



CONTENTS

CORPORATE INFORMATION	2
MANAGEMENT DISCUSSION AND ANALYSIS	3
BIOGRAPHICAL DETAILS OF DIRECTORS	10
REPORT OF THE DIRECTORS	14
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT	24
CORPORATE GOVERNANCE REPORT	73
INDEPENDENT AUDITOR'S REPORT	87
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	91
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	92
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	93
CONSOLIDATED STATEMENT OF CASH FLOWS	94
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	95

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Leong Chi Wai
Mr. Su Chunxiang

Non-executive Director

Ms. Chan Pui Kwan (*Chairman*)

Independent Non-executive Directors

Mr. Chen Yeung Tak
Mr. Jochum Siebren Haakma
Mr. Chan Chun Kong (*Appointed on 2 March 2026*)
Mr. Tang Chin Ting (*Resigned on 5 December 2025*)

Audit Committee

Mr. Chen Yeung Tak
(*Committee Chairman*)
Mr. Jochum Siebren Haakma
Mr. Chan Chun Kong (*Appointed on 2 March 2026*)
Mr. Tang Chin Ting (*Resigned on 5 December 2025*)

Remuneration Committee

Mr. Chen Yeung Tak
(*Committee Chairman*)
Mr. Jochum Siebren Haakma
Mr. Chan Chun Kong (*Appointed on 2 March 2026*)
Mr. Tang Chin Ting (*Resigned on 5 December 2025*)

Nomination Committee

Mr. Chan Chun Kong
(*Committee Chairman*)
(*Appointed on 2 March 2026*)
Mr. Chen Yeung Tak
Ms. Chan Pui Kwan (*Appointed on 27 June 2025*)
Mr. Jochum Siebren Haakma
Mr. Tang Chin Ting (*Resigned on 5 December 2025*)

Company Secretary

Ms. Kong Chi Han Susana
(*Appointed on 31 December 2025*)
Mr. Ho Kim Fung (*Resigned on 31 December 2025*)

Authorized Representatives

Ms. Chan Pui Kwan
Ms. Kong Chi Han Susana
(*Appointed on 31 December 2025*)
Mr. Ho Kim Fung (*Resigned on 31 December 2025*)

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

On behalf of the board (the “Board”) of directors (the “Directors” and each a “Director”) of DT Capital Limited (the “Company”), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (the “Reporting Period”).

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 fair value 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 31 December 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 31 December 2024 to a gain of approximately HK\$8.87 million for the Reporting Period. This change was mainly contributed to unrealised gains arising from financial assets of listed shares in Hong Kong of approximately HK\$10.26 million for the Reporting Period (2024: unrealised losses 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 31 December 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.

Significant Investments Held

As at 31 December 2025, the Group had held following significant investments in listed equity securities with a value of 5% or more of the Group's total assets or at least the 10 largest investments:

Upbest Group Limited ("Upbest Group") (stock code: 335)

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, future broking, securities margin financing, money lending, corporate finance advisory, asset management, properties investment and precious metal trading.

The Group holds 14,584,000 (2024: 16,028,000) shares in Upbest Group, representing approximately 0.54% (2024: approximately 0.60%) interest in the issued shares of Upbest Group with a corresponding investment cost of HK\$10,612,269 (2024: HK\$11,666,389) and derived a dividend income of HK\$223,230 (2024: HK\$325,760) for the year ended 31 December 2025. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of Upbest Group was approximately HK\$2,832,767,000 (2024: approximately HK\$2,765,498,000).

i-Control Holdings Limited ("i-Control") (stock code: 1402)

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

The Group holds 31,000,000 (2024: 30,230,000) shares in i-Control, representing approximately 2.95% (2024: approximately 2.88%) interest in the issued shares of i-Control with a corresponding investment cost of HK\$10,858,268 (2024: HK\$10,735,547) for the year ended 31 December 2025. No dividend income was received for the year ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of i-Control was approximately HK\$117,526,000 (2024: approximately HK\$119,081,000).

Ausupreme International Holdings Limited ("Ausupreme") (stock code: 2031)

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

The Group holds 31,500,000 (2024: 33,495,000) shares in Ausupreme, representing approximately 4.13% (2024: approximately 4.40%) interest in the issued shares of Ausupreme with a corresponding investment cost of HK\$8,497,854 (2024: HK\$8,904,436) and derived a dividend income of HK\$629,600 (2024: HK\$670,500) for the year ended 31 December 2025. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of Ausupreme was approximately HK\$194,427,000 (2024: approximately HK\$177,655,000).

Kwong Man Kee Group Limited ("Kwong Man Kee") (stock code: 8023)

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 and waterproofing works.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Group holds 29,793,000 (2024: 29,793,000) shares in Kwong Man Kee, representing approximately 4.99% (2024: approximately 4.99%) interest in the issued shares of Kwong Man Kee with a corresponding investment cost of HK\$9,979,864 (2024: HK\$9,979,864) and derived a dividend income of HK\$148,965 (2024: HK\$297,930) for the year ended 31 December 2025. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of Kwong Man Kee was approximately HK\$136,238,354 (2024: approximately HK\$132,959,161).

Gemilang International Limited (“Gemilang”) (stock code: 6163)

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 6,703,250 (2024: 7,525,250) shares in Gemilang, representing approximately 2.43% (2024: approximately 2.99%) interest in the issued shares of Gemilang with a corresponding investment cost of HK\$5,195,610 (2024: HK\$6,758,627) for the year ended 31 December 2025. No dividend income was received for the year ended 31 December 2025 and 2024. Based on the annual report for the year ended 31 October 2025 (2024: annual report for the year ended 31 October 2024), the net asset value of Gemilang was approximately HK\$118,177,493 (2024: approximately HK\$108,363,007).

Harbour Equine Holdings Limited (“Harbour Equine”) (stock code: 8377)

Harbour Equine is incorporated in the Cayman Islands and is principally engaged in the manufacture and selling of sewing threads and broad categories of garment accessories, provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

The Group holds 18,362,711 (2024: 19,992,711) shares in Harbour Equine, representing approximately 3.74% (2024: approximately 4.89%) interest in the issued shares of Harbour Equine with a corresponding investment cost of HK\$7,158,124 (2024: HK\$7,956,824) for the year ended 31 December 2025. No dividend income was received for the year ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 June 2025 (2024: annual report for the year ended 31 December 2024), the net asset value of Harbour Equine was approximately HK\$(5,519,000) (2024: approximately HK\$(15,199,000)).

Hong Kong Exchanges and Clearing Limited (“HKEX”) (stock code: 388)

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

The Group holds 12,000 (2024: 8,500) shares in HKEX, representing approximately 0.0009% (2024: approximately 0.0007%) interest in the issued shares of HKEX with a corresponding investment cost of HK\$5,077,980 (2024: HK\$2,588,423) and derived a dividend income of HK\$18,130 (2024: HK\$54,461) for the year ended 31 December 2025. Based on the annual report for the year ended 31 December 2025 (2024: annual report for the year ended 31 December 2024), the net asset value of HKEX was approximately HK\$58,729,000,000 (2024: approximately HK\$54,407,000,000).

Swire Pacific Limited (“Swire Pacific”) (stock code: 19)

Swire Pacific is incorporated in the Hong Kong and is principally engaged in property trading and investment.

The Group holds 17,500 (2024: 7,000) shares in Swire Pacific, representing approximately 0.0005% (2024: approximately 0.0002%) interest in the issued shares of Swire Pacific with a corresponding investment cost of HK\$1,144,813 (2024: HK\$442,143) and derived a dividend income of HK\$150,700 (2024: HK\$77,250) for the year ended 31 December 2025. Based on the annual report for the year ended 31 December 2025 (2024: annual report for the year ended 31 December 2024), the net asset value of Swire Pacific was approximately HK\$316,235,000,000 (2024: approximately HK\$318,667,000,000).

Goldstone Capital Group Limited (“Goldstone Capital”) (stock code: 1160)

Goldstone Capital is incorporated in the Bermuda and is principally engaged in investments in listed and unlisted enterprises.

The Group holds 21,500,000 (2024: 21,500,000) shares in Goldstone Capital, representing approximately 9.06% (2024: approximately 9.06%) interest in the issued shares of Goldstone Capital with a corresponding investment cost of HK\$16,910,937 (2024: HK\$16,910,937) for the year ended 31 December 2025. No dividend was received during the years ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 September 2025 (2024: interim report in the six months ended 30 September 2024), the net asset value of Goldstone Capital was approximately HK\$3,971,000 (2024: approximately HK\$9,810,000).

China Ludao Technology Company Limited (“China Ludao”) (stock code: 2023)

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 wholesale of personal care products and production related materials.

The Group holds 2,492,000 (2024: 2,492,000) shares in China Ludao, representing approximately 0.51% (2024: approximately 0.51%) interest in the issued shares of China Ludao with a corresponding investment cost of HK\$2,419,103 (2024: HK\$2,419,103) for the year ended 31 December 2025. No dividend was received during the years ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 June 2025 (2024: annual report for the year ended 31 December 2024), the net set value of China Ludao was approximately HK\$557,211,580 (2024: approximately HK\$474,687,111).

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

The Board 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The details of all investments with a value greater than 5% of the Group's total assets and at least the 10 largest investments as at 31 December 2025 are respectively set out in notes 16 and 25 to the consolidated financial statements.

Save as disclosed above, the Group had no other significant investment held with a value of 5% or more of the Group's total assets as at 31 December 2025.

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 2025.

Employees and Remuneration Policies

As at 31 December 2025, the Group employed a total of 5 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.

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

Chan Pui Kwan

Chairman

Hong Kong, 20 March 2026

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. Su Chunxiang (“Mr. Su”)

Mr. Su, aged 38, 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 2024.

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

Mr. Leong Chi Wai (“Mr. Leong”)

Mr. Leong, aged 50, 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 Director

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. Ms. Chan is also a director of certain subsidiaries of the Company.

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 76, 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 was 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 41, has over 20 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 Hin Sang Group (International) Holding Co. Ltd., the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6893) and a company secretary of AI Energy Engineering Holdings Limited (formerly known as Kingland Group Holdings Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1751). He also served as an executive director of AI Energy Engineering Holdings Limited 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 (formerly 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 (ticker: OG) and currently listed on U.S. OTC Markets (ticker: OGBLY) and Etoiles Capital Group Company Limited, a company listed on Nasdaq (ticker: EFTY).

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. Chan Chun Kong (“Mr. Chan”)

Mr. Chan, aged 42, has over 18 years of experience in financial advisory, asset and wealth management fields. Mr. Chan has worked for various reputable wealth management companies in Hong Kong and is currently the deputy general manager and responsible officer of a wealth management and insurance brokerage in Hong Kong. In his current role, he oversees overall business strategy, sales management and operations, leads a team of consultants and support staff, and develops and maintains long-term client relationships, including expanding insurer and product panels and enhancing digital workflows to streamline business processes. Mr. Chan obtained a Bachelor of Social Sciences degree in Counselling and Psychology from Hong Kong Shue Yan University in October 2011.

Mr. Chan was appointed as an independent non-executive Director, a chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 2 March 2026.

Pursuant to Rule 3.09D of the Listing Rules, as at the date of his appointment, Mr. Chan has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law regarding the requirements under the Listing Rules applicable to his role as Directors, including the potential consequences of submitting a false declaration or providing false information to the Stock Exchange. Mr. Chan has confirmed his understanding of these obligations.

REPORT OF THE DIRECTORS

The Board has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31 December 2025.

Principal Activities and Business Review

The principal activities of the Company and its subsidiaries are investment holding and trading of securities. 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, page 14 and pages 24 to 72. 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 ended 31 December 2025, 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.

Save as disclosed in this annual report, 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 the year ended 31 December 2020.

Subsidiaries

Details of the Company's subsidiaries as at 31 December 2025 are set out in note 13 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 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 91.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil). No interim dividend was declared during the year ended 31 December 2025 (2024: Nil).

Share Capital

Details of the movements in the Company's share capital during the year ended 31 December 2025 are set out in note 19 to the consolidated financial statements. As at 31 December 2025, 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 hold any treasury shares (as defined under the Listing Rules) as at 31 December 2025.

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

	1/1/2025 – 31/12/2025 HK\$	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\$
Revenue	1,434,418	2,196,240	2,191,881	1,833,791	2,203,955
Profit/(Loss) before taxation	2,012,312	(12,273,262)	(28,381,550)	(24,513,492)	(4,725,630)
Taxation	13,625	258,873	56,171	415,792	(55,865)
Net profit/(loss) attributable to shareholders	2,025,937	(12,014,389)	(28,325,379)	(24,097,700)	(4,781,495)

Assets and Liabilities

	31/12/2025 HK\$	31/12/2024 HK\$	31/12/2023 HK\$	31/12/2022 HK\$	31/12/2021 HK\$
Total assets	65,183,447	63,016,135	75,058,197	103,520,967	128,340,397
Total liabilities	(980,878)	(839,503)	(867,176)	(1,004,567)	(1,726,297)
Net assets	64,202,569	62,176,632	74,191,021	102,516,400	126,614,100

Reserves

Movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in notes 21 and 24(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\$45,652,000 (2024: HK\$47,178,000) as at 31 December 2025.

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 (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.

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 ended 31 December 2025 and up to the date of this annual report were:

Executive Directors

Mr. Leong Chi Wai
Mr. Su Chunxiang

Non-executive Director

Ms. Chan Pui Kwan (*Chairman*)

Independent Non-executive Directors

Mr. Chen Yeung Tak
Mr. Jochum Siebren Haakma
Mr. Chan Chun Kong (*Appointed on 2 March 2026*)
Mr. Tang Chin Ting (*Resigned on 5 December 2025*)

In accordance with Article 88 of the Company's Articles of Association, Mr. Leong Chi Wai and Mr. Su Chunxiang shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "2026 AGM"). In accordance with Article 87(3) of the Company's Articles of Association, Mr. Chan Chun Kong shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at the 2026 AGM. All other directors continue in office.

The term of office of each of the 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 2025 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

Ms. Chan Pui Kwan has been appointed as the member of the Nomination Committee with effect from 27 June 2025. Please refer to the announcement of the Company dated 27 June 2025 for details.

Mr. Tang Chin Ting has resigned 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 with effect from 5 December 2025 due to his other business engagement. Please refer to the announcement of the Company dated 5 December 2025 for details.

Mr. Chan Chun Kong has been 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 with effect from 2 March 2026. Please refer to the announcement of the Company dated 2 March 2026 for details.

Save as disclosed above and in the section 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 2025 and up to date of this annual report.

In respect of the change in emoluments of Directors, please refer to note 10 to the consolidated financial statements.

Directors' Service Contracts

None of the Directors who are proposed for re-election at the 2026 AGM 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 ended 31 December 2025, 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 2025 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 ended 31 December 2025.

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 2025, 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	Capacity	Number of issued ordinary shares held	Approximate percentage of total issued ordinary shares
Chan Pui Kwan (<i>Note 1</i>)	Interest of a controlled corporation	254,500,000	9.30%

Note:

- As at 31 December 2025, Ms. Chan Pui Kwan holds 100% of the share capital of Fame Image Limited, which in turn holds 50% of the share capital of Sharp Years Limited, which in turn holds 254,500,000 shares of the Company. By virtue of the SFO, Ms. Chan Pui Kwan is deemed to be interested in 254,500,000 shares of the Company, representing approximately 9.30% of the total issued shares of the Company.

REPORT OF THE DIRECTORS (CONTINUED)

Save as disclosed above, at no time during the year ended 31 December 2025 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, as at 31 December 2025, 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 Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2025, the following persons or corporations, other than the interest disclosed above in the section titled "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation", 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	Capacity	Number of issued ordinary shares held	Approximate percentage of total issued ordinary shares
P.B. Global Asset Management Limited (<i>Note 1</i>)	Investment manager	504,410,000	18.44%
P.B. Capital Advanced Fund SPC – P.B. Capital Advanced Fund 2 Segregated Portfolio (<i>Note 1</i>)	Beneficial owner	504,410,000	18.44%
Vibrant Noble Limited (<i>Note 2</i>)	Beneficial owner	379,900,000	13.89%
Qian Jun (<i>Note 2</i>)	Interest of a controlled corporation	379,900,000	13.89%
Sharp Years Limited (<i>Note 3</i>)	Beneficial owner	254,500,000	9.30%
Long Surplus International Limited (<i>Note 3</i>)	Interest of a controlled corporation	254,500,000	9.30%
Fame Image Limited (<i>Note 3</i>)	Interest of a controlled corporation	254,500,000	9.30%
Ho Hoi Yee, Wisery (<i>Note 3</i>)	Interest of a controlled corporation	254,500,000	9.30%
Ma Chun Fai (<i>Note 3</i>)	Interest of spouse	254,500,000	9.30%
Lai Tsui Har (<i>Note 3</i>)	Interest of a controlled corporation	254,500,000	9.30%
Mass Trade Global Limited (<i>Note 4</i>)	Beneficial owner	219,457,200	8.02%
Liu Junda (<i>Note 4</i>)	Interest of a controlled corporation	219,457,200	8.02%
China Agribusiness Capital Industry Limited (<i>Note 5</i>)	Beneficial owner	137,840,000	5.04%

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 504,410,000 shares of the Company.
2. Vibrant Noble Limited is wholly-owned by Mr. Qian Jun. Therefore, by virtue of the SFO, Mr. Qian Jun is deemed to be interested in 379,900,000 shares of the Company.
3. Sharp Years Limited, which holds 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. In addition, Mr. Ma Chun Fai is the spouse of Ms. Ho Hoi Yee, Wisery. By virtue of the SFO, Mr. Ma Chun Fai is also deemed to be interested in 254,500,000 shares of the Company.

Fame Image Limited is beneficially and wholly-owned by Ms. Chan Pui Kwan, a non-executive Director.

4. Mass Trade Global Limited is wholly-owned by Mr. Liu Junda. Therefore, by virtue of the SFO, Mr. Liu Junda is deemed to be interested in 219,457,200 shares of the Company.
5. China Agribusiness Capital Industry Limited is wholly-owned by 周青華. Therefore, by virtue of the SFO, 周青華 is deemed to be interested in 137,840,000 shares of the Company.

Save as disclosed above, as at 31 December 2025, the Directors are not aware of any other persons (other than the Directors and chief executives of the Company) 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 2025, 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 23 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 23 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries has any contract of significance with the Company or its subsidiaries during the year ended 31 December 2025.

Management Contracts

Details of significant management contracts in relation to the Company's business are included in note 23 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 ended 31 December 2025.

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 Act 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.

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.

Please refer to the Corporate Governance Report on pages 73 to 86 of this annual report for details.

Continuing Disclosure Obligations Pursuant to the Listing Rules

Save as disclosed in this annual report, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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 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 throughout the year ended 31 December 2025 and up to the date of this annual report.

Audit Committee

The Company has established an 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, internal control and risk management systems of the Group. The Audit Committee has also reviewed the Group’s annual results for the year ended 31 December 2025 and this annual report in conjunction with the Company’s external auditor.

Auditor

Messrs. WM CPA Limited acted as auditors of the Company for the year ended 31 December 2025.

Messrs. WM CPA Limited will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the 2026 AGM.

Change of the Auditor of the Company

Reference is made to the announcement of the Company dated 23 November 2023, CWK CPA Limited (“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.

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, 20 March 2026

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

1. About This Report

1.1 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.

1.2 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.

1.3 Objective of the Report

This 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. FY2025 represents the first reporting year in which the Group applies the refreshed HKEX ESG Reporting Code, including the new climate-related disclosures under Part D of Appendix C2.

1.4 Scope of the Report and Reporting Period

The ESG Report covers the reporting period for the year ended 31 December 2025 (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 cover our operating office in Hong Kong. Climate-related disclosures cover the Group as a whole, including its direct operations and investment portfolio at a high level, consistent with the Group’s business model as an investment company.

1.5 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 Corporate Governance Report of this annual report.

1.6 Review and Approval

The board of directors (the “Board”) of the Company confirms that it has the responsibility to ensure the integrity of this ESG Report and that, to the best of its 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 20 March 2026.

1.7 Reporting Framework

This ESG Report has been prepared with reference to the requirements set out in the Environmental, Social and Governance Reporting Code (“ESG Code”) as set out in Appendix C2 of the Listing Rules including Climate-related Disclosures. Greenhouse gas (“GHG”) emissions are measured with reference to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (“GHG Protocol”) and the “Reporting Guidance on Environmental KPIs” issued by the Stock Exchange. During the process of preparation of this ESG Report, we summarised the Group’s performance based on the reporting principles of “materiality”, “quantitative”, “balance” and “consistency”.

Response to the Reporting Principles

Reporting principles	Description
Materiality	Relatively crucial and significant ESG issues identified through the materiality assessment are disclosed in this ESG Report, including climate-related risks and opportunities identified through the Group’s first-year assessment.
Quantitative	KPIs are disclosed in a measurable manner with sufficient description of changes. Climate-related metrics are presented on a quantitative basis where data is available on a reasonable and supportable basis without undue cost or effort, and on a qualitative basis where first-year data limitations apply.
Balance	This ESG Report is prepared on an unbiased basis, reflecting both achievements and areas under development.
Consistency	The same methodologies are adopted throughout the Reporting Year. Any changes in methodology, scope, emission factors or data inputs are disclosed and explained.

2. ESG Governance Structure

The Group has established a three-tier ESG and climate-related governance structure, effective during the Reporting Year, to support the Board's oversight of ESG and climate-related risks and opportunities. This structure is set out in the Group's Terms of Reference: Climate-Related Governance Framework, supported by a Responsible, Accountable, Consulted and Informed ("RACI") matrix covering governance activities across identification, assessment, prioritisation, monitoring, disclosure and control processes. A summary of roles and responsibilities is set out below.

Role	Functions and duties
Board of Directors (Oversight)	The Board has overall oversight of the Group's ESG matters, including: (i) review and approval of the Group's Climate Management Policy, ESG strategy, targets and transition-related decisions; (ii) review of material climate-related risks and opportunities across short-, medium- and long-term horizons; (iii) review of climate-related scenario analysis, resilience assessments, KPIs and progress against ESG-related goals and targets; (iv) consideration of climate-related financial impacts; (v) decisions on whether climate-related performance metrics are incorporated in remuneration; and (vi) review and approval of this ESG Report. Climate matters are reviewed at minimum twice per calendar year and are coordinated via ESG Working Group, with the Board retaining ultimate accountability.
Executive Director – Climate Management Executive	The designated Executive Director serves as the Climate Management Executive, responsible for day-to-day execution, measurement and reporting of climate governance processes and controls. Responsibilities include: (i) identifying, assessing, prioritising and monitoring climate-related risks and opportunities across the Group's operations and investment portfolio; (ii) leading the annual climate-related assessment, scenario analysis and portfolio-level climate review; (iii) integrating climate considerations into investment due diligence, portfolio monitoring and stewardship with investee companies; (iv) overseeing data collection for GHG emissions and other climate metrics; (v) preparing management reports for the Board; and (vi) working with the Company Secretary and the external professional consultant on disclosure preparation.
Company Secretary (Governance Coordination, Process & Disclosure)	The Company Secretary coordinates the climate governance process and supports disclosure readiness. Responsibilities include: (i) maintaining the Terms of Reference and RACI matrix; (ii) coordinating Board and committee meetings and papers on climate matters; (iii) maintaining climate-related records, policies and disclosure controls; (iv) liaising with the external professional consultant engaged to support climate-related disclosures implementation; and (v) coordinating the preparation and publication of this ESG Report in compliance with the Listing Rules and the ESG Code.

Role	Functions and duties
External Professional Consultant (Technical Support)	An external professional consultant has been engaged to support the Group’s first-year implementation of the refreshed ESG Code, including Appendix C2 Part D. Support includes methodology advice on climate governance, risk identification, qualitative scenario analysis, GHG measurement approach and Appendix C2 content checklist alignment. Training was provided during the Reporting Year to Directors and management on climate-related disclosures requirements and scenario analysis concepts.
Key Operating/Outsourced Functions	The Group’s key operating and outsourced functions (including company secretarial and administrative functions) incorporate relevant ESG and climate-related policies and guidelines into daily business operations and support data collection and implementation under the direction of the Climate Management Executive.

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 and climate-related risks. This oversight is strategic and closely aligned with the Group’s business model and operations. Annual review of the Group’s ESG commitment and performance is conducted, with the Climate Management Executive preparing findings and recommendations for consideration by the Board (via ESG Working Group where applicable).

3. Board Statement on ESG and Climate Governance

The Board confirms its responsibility for the Group’s ESG strategy and reporting, including the newly enhanced climate-related disclosures under Part D of Appendix C2 to the Listing Rules. During the Reporting Year, the Board reviewed the Group’s ESG and climate-related governance arrangements, including the three-tier governance structure described in Section 2 above, the Terms of Reference for climate-related governance and the RACI matrix. The Board also reviewed the identification and assessment of material ESG topics and climate-related risks and opportunities, scenario analysis performed at a qualitative and proportionate level, the Group’s GHG emissions data and the climate-related targets set out in Section 8.4.3 of this ESG Report.

The Board is satisfied that, having regard to the Group’s size, resources and business model as an office-based investment company, the ESG and climate-related governance framework, management processes and internal controls are appropriate for FY2025. As FY2025 is the first year of formalised climate-related governance and Part D disclosure under the refreshed framework, the Board recognises that certain disclosures are currently presented on a qualitative or “comply or explain” basis and will be refined over time as internal data capability, investee-level information and market practice develop. The Board will continue to oversee ESG and climate-related matters and review progress against targets on at least an annual basis as part of the Group’s ESG reporting cycle.

4. 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, including climate-related risks and 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.

4.1 Stakeholders Engagement Analysis

The following table identifies key stakeholder groups for the Group, 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	– General Meetings (GMs)	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	

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

Stakeholder Group	Key Interests & ESG Expectations	Communication & Engagement Channels	Typical Frequency
Regulators	- Compliance with Listing Rules (incl. ESG Reporting Code)	- 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)	
Employees	- Fair remuneration & benefits	- Internal memos & emails	Daily, Weekly, Annually, Ongoing
	- Safe and healthy work environment	- Staff meetings & town halls	
	- Career development & training	- Performance appraisals	
	- Ethical leadership & corporate culture	- Training programs	
	- Equal opportunities & diversity	- Employee handbooks & policies	
		- Feedback channels	

Stakeholder Group	Key Interests & ESG Expectations	Communication & Engagement Channels	Typical Frequency
Suppliers & Business Partners	- Fair business practices & timely payments	- Contract negotiations & reviews	As needed, Ongoing
	- Clear contractual terms	- Regular business meetings	
	- Long-term relationship potential	- Supplier assessments (potentially including ESG criteria)	
	- Adherence to ethical standards (potentially via supplier code of conduct)	- Procurement processes	
Community & Non-Governmental Organizations (“NGOs”)	- Responsible corporate citizenship	- Public disclosures (e.g., ESG Report)	Annually, As needed
	- Positive social and environmental impact	- Website information	
	- Ethical investment practices	- Potential community investment/sponsorship activities	
	- Community engagement & investment (where applicable)	- Dialogue (if initiated)	

5. Materiality Assessment

5.1 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 and climate-related strategy, guiding our actions, and ensuring our reporting focuses on the topics that matter most. This process aligns with the requirements of the ESG Code.

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 Code subject areas and KPIs, industry-specific considerations for investment companies, and emerging ESG trends, regulatory developments (e.g. climate-related disclosure frameworks). and topics raised through our ongoing stakeholder engagement channels.

2. Stakeholder Engagement for Prioritization:

Building upon our regular communication channels, we specifically sought stakeholder input on the relative importance of the identified potential ESG and climate-related 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 were plotted on a materiality matrix and validated by senior management and the Board to ensure alignment with the Group'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 also inform the ongoing development and refinement of our ESG and climate-related 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.

5.2 Material Sustainability Issues

The table below 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.
5	Compliance with local laws and regulations	High	Mandatory for maintaining operating license. Includes financial regulations, listing rules (HKEX ESG Code), 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.

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

Rank	Sustainability Issue	Materiality Level	Description/Relevance to DT Capital	Strategic Importance/ Focus Area
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.
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 Code.
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.

5.3 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.

5.3.1 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.

5.3.2 Sustainability of Investment

The Group understands that there is a trend of increasing demand of the ESG investing for the investors. 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.

6. 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.

6.1 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.

6.2 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.

6.3 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.

6.3.1 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.

6.3.2 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

6.3.3 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

6.3.4 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.

6.4 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.

6.4.1 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

6.4.2 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

6.4.3 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

6.4.4 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

6.4.5 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.

6.5 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.

6.6 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.

6.7 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.

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.

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

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	
	2025	2024	2025	2024
Male	100%	100%	18	14
Female	100%	100%	3	6
General employees	100%	100%	4	6
Mid-level employees	100%	100%	22	42
Senior management	100%	100%	5	6

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 13 hours (2024: 15 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.

6.8 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	2025	2024
Total number of employees	5	4
By gender:		
– Total number of male employees	3	3
– Total number of female employees	2	1
By employment type:		
– Total number of full-time employees	5	4
– Total number of part-time employees	–	–
By age group:		
– Within the age group of 30 to 50	4	3
– Within the age group of over 50	1	1
By geographic region:		
– Hong Kong	5	4
– Others	–	–
Turnover rate of employees		
By gender:		
– Turnover rate of male employees	33%	25%
– Turnover rate of female employees	–	–
By employment type:		
– Turnover rate of full-time employees	25%	20%
– Turnover rate of part-time employees	–	–
By age group:		
– Turnover rate of employees within the age group of 30 to 50	33%	–
– Turnover rate of employees within the age group of over 50	–	100%
By geographic region:		
– Hong Kong	25%	20%
– Others	–	–

During the Reporting Year, the Group maintained a lean operational structure with a total workforce of 5 full-time employees, representing a slight increase from 4 employees in 2024. The gender composition of our workforce consists of 3 male employees (2024: 3) and 2 female employee (2024: 1). This represents a male-to-female ratio of 60:40, showing a slight improvement in gender balance compared to the 75:25 ratio in 2024. All our staff members are employed on a full-time basis, with no part-time positions in either reporting period.

In terms of age distribution, our workforce includes 4 employees within the age group of 30 to 50 years (2024: 3) and 1 employee over the age of 50 (2024: 1). All of our employees are based in Hong Kong, with no staff in other geographic regions.

The Group recorded employee turnover for the Reporting Year, with an overall rate of 25%. This turnover occurred exclusively among male employees (33% turnover rate), with female staff retention remaining at 100%. Notably, the turnover was concentrated in the 30 to 50 age category, while all employees in the over-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.

6.9 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.

6.10 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.

7. Environment

This section sets out the Group's policies and performance relating to the efficient use of resources, waste management and the Group's impact on the environment and natural resources. GHG emissions performance and related disclosures required under Appendix C2 Part D have been consolidated into Section 8 of this ESG Report (Climate-related Disclosures).

7.1 Policy and Approach

The Group is committed to minimising its environmental footprint through energy saving and other environmental protection measures in our business operation. As the Group is engaged in investment business, it primarily generates indirect environmental impacts, limited to electricity, water and paper consumption in our office setting and employee business travel. The Group does not generate material quantities of nitrogen oxides, sulphur oxides or respiratory suspended particles in its operations and does not generate hazardous waste.

7.2 Air Emissions

As an office-based investment company, the Group does not operate combustion equipment or company vehicles. Accordingly, emissions of nitrogen oxides (NOx), sulphur oxides (SOx) and respiratory suspended particles from the Group's own operations were nil for both FY2025 and FY2024.

7.3 Environmental Targets

Given the Group's office-based profile, the directional improvement targets for electricity and paper consumption are carried forward. Quantitative Scope 2 intensity and paper intensity targets and associated measurement approach are disclosed in Section 8.4.3 below, where they are presented together with the Group's climate-related targets for coherence with the refreshed Part D framework.

7.4 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.

7.5 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

7.6 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

7.7 Waste Reduction Targets:

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

- Reduce paper consumption by 10% per employee against our 2025 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.

7.8 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.

7.9 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	
	2025	2024	2025	2024
Electricity (kWh)	5,778	6,831	1,156	1,708
Paper (kg)	15	44	3	11
Water	N/A	N/A	N/A	N/A

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.

7.10 Resource Consumption Analysis

Electricity Consumption:

Total electricity consumption decreased slightly from 6,831 kWh in 2024 to 5,778 kWh in 2025, representing a modest reduction of 1,053 kWh or 15.4%. Despite this absolute reduction, the per-employee electricity consumption decreased from 1,708 kWh to 1,156 kWh per employee, a 32.3% decrease. This decrease in intensity metrics is directly attributable to the 25% increase 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 44 kg in 2024 to 15 kg in 2025, a substantial decrease of 65.9%. This improvement reflects the successful implementation of our paper-saving initiatives. On a per-employee basis, paper consumption decreased from 11 kg to 3 kg per employee, demonstrating a 72.7% reduction in intensity despite the larger denominator of employees. This improvement indicates that our paper reduction strategies have been effective even with the change in workforce size.

7.11 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.

7.12 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 Scope 2 emissions 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.

7.13 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 Code. We regularly review our environmental policies and procedures to incorporate emerging best practices and respond to evolving stakeholder expectations.

7.14 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.

8. Climate-related Disclosures

This section sets out the Group's climate-related disclosures under Part D of Appendix C2 to the Listing Rules. FY2025 is the first reporting year in which the Group applies the Part D framework. The disclosures cover governance, strategy, risk management and metrics and targets, and are proportionate to the Group's size, resources, business model as an office-based investment company and first-year implementation status. Where information is not reasonably measurable or available without undue cost or effort at this stage, disclosures are presented on a qualitative or "comply or explain" basis with a workplan for future improvement.

8.1 Governance

The Board retains ultimate oversight and accountability for the Group's climate-related risks and opportunities. The Group has established a three-tier climate governance structure, as described in Section 2 of this ESG Report, comprising (i) the Board (oversight and approval); (ii) the Executive Director designated as Climate Management Executive (day-to-day management and execution); and (iii) the Company Secretary (governance coordination, process and disclosure support), supported by an external professional consultant engaged to provide technical advice and training in respect of the first-year Part D implementation. The Group's Terms of Reference: Climate-Related Governance Framework and RACI matrix document roles, responsibilities and decision rights across the full climate-related governance lifecycle.

The Board's climate oversight includes review and approval of the Group's Climate Management Policy and approach; review of material climate-related risks and opportunities and time horizons; review of climate-related scenario analysis findings and resilience assessments; review of GHG emissions data, climate-related KPIs and progress against targets (including any changes against prior plans); consideration of current and anticipated financial effects of climate-related matters; and decisions on whether to incorporate climate-related performance metrics in executive remuneration. Climate matters are reviewed at a minimum twice per calendar year and are coordinated through the Group's ESG Working Group, which reports findings and recommendations back to the Board.

The Climate Management Executive has operational responsibility for identifying and assessing climate-related risks and opportunities across the Group's direct operations and investment portfolio, leading the annual climate-related assessment and qualitative scenario analysis, integrating climate considerations into investment due diligence and portfolio monitoring, overseeing data collection for GHG emissions and other climate metrics, and preparing management reports for the Board. The Company Secretary coordinates the climate governance process, maintains the supporting documentation and disclosure controls, and manages the interaction with the external consultant. The external consultant provided training during FY2025 to Directors and management on Part D requirements and scenario analysis methodologies, supporting the Board and management in discharging their climate-related responsibilities.

The Board and management consider that the Group's climate governance arrangements are proportionate to the Group's size, resources and business model, and the Board has confirmed its satisfaction with the governance processes in place for FY2025 (see the Board Statement in Section 3). Climate-related matters have not been formally incorporated into the Group's remuneration policy for FY2025; this position is disclosed under Section 8.4.2 below with a negative statement consistent with the practical circumstances of the Group.

8.2 Strategy

8.2.1 Climate-related Risks and Opportunities

The Group identified and assessed climate-related risks and opportunities during FY2025 as part of its first-year implementation of Appendix C2 Part D. The assessment considered both physical climate risks (acute and chronic) and transition risks (policy/regulatory, technology, market and reputational), and was conducted across short-term (0–2 years), medium-term (2–5 years) and long-term (5+ years) horizons, consistent with the definitions in the Group's Terms of Reference. The scope covered the Group's direct operations (single Hong Kong office) and its investment portfolio at a high level, with attention to sector characteristics, geographic exposure, transition readiness, disclosure quality and potential sensitivity to physical climate disruption. As an office-based investment company, the Group considers that its more material climate-related exposures arise principally through its investment portfolio rather than through its own direct operations.

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

The Group's climate-related risks and opportunities were documented in climate-related risk and opportunity registers approved for use by management and reported to the Board. A summary is set out below.

Climate-related Risk Register

ID	Climate-related risk	Type	Where it hits DT Capital	Time horizon	Potential impact on DT Capital	Response/management approach
R-01	Policy/regulatory tightening on emissions, energy efficiency, product standards and climate disclosure affecting investees	Transition (policy/regulatory)	Listed and unlisted portfolio across sectors (e.g., transport/infrastructure, construction/engineering services, manufacturing, consumer products, financial services)	Short – Medium	Earnings pressure at investees leading to fair value losses; higher risk premium and higher cost of capital; lower liquidity for impacted names	Embed "transition readiness" checks into due diligence and portfolio reviews; prioritize engagement for the highest-exposure holdings
R-02	Physical climate hazards (typhoons, flooding, heat stress) damaging investee assets, operations and supply chains	Physical (acute & chronic)	Portfolio companies with asset-heavy footprints (e.g., rail/transport and engineering-related businesses); also HK office (secondary)	Medium – Long (with acute events anytime)	Revenue disruption, repair capex, insurance costs; valuation volatility after extreme events; potential short-term office disruption	Require investee physical-risk mapping for top holdings; incorporate geographic concentration into portfolio risk limits
R-03	Market repricing and liquidity shocks driven by climate sentiment and sector rotation	Transition (market)	Public equity holdings and fair-value-measured assets	Short	Higher volatility and drawdowns; potential forced selling at unfavourable prices given limited cash buffer	Strengthen concentration limits by climate exposure; define "sell discipline" for sudden climate-driven repricing
R-04	Data gaps and reporting risk under the enhanced climate disclosure regime (governance/strategy/risk management/metrics)	Transition (regulatory/compliance)	Corporate reporting; data requests to investees for Scope 3/financed emissions and risk mapping	Short	Compliance and reputation risk; higher cost of capital if disclosures are perceived as weak; management distraction	Build a data request pack for investees; document methodologies, assumptions, and boundaries; adopt "comply or explain" workplan disclosures where needed
R-05	Financed emissions (Scope 3 Category 15) and portfolio alignment expectations from investors	Transition (investor)	Portfolio; fundraising and market perception	Medium	Potential investor pressure and valuation discount if portfolio is perceived as misaligned	Start with screening-level financed emissions estimates; prioritize improvement plans for the largest contributors (engagement or reallocation)
R-06	Reputational risk (holding climate laggards or controversies)	Transition (reputation)	Portfolio and investor relations	Short – Medium	Reduced investor confidence; potential higher cost of capital	Define escalation triggers and engagement steps; document stewardship actions

In evaluating physical climate risks relevant to its Hong Kong operations, the Group took into account publicly available climate and weather information published by the Hong Kong Observatory.

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

Climate-related Opportunity Register

ID	Climate-related opportunity	Type	Time horizon	Value driver for DT Capital	Response/management approach
O-01	Increase allocation to green investment themes aligned with environmental sustainability and innovation (e.g., decarbonisation enablers, efficiency, climate-tech)	Transition (market + technology)	Medium	Higher expected growth and potential valuation rerating; diversification versus transition-risk-heavy sectors	Define a DT "Climate Opportunity Taxonomy" and tagging rules; pilot-tag top 10 holdings; propose allocation bands/limits for Board discussion
O-02	Transition readiness uplift in existing holdings through engagement (governance, disclosure maturity, efficiency, risk controls)	Transition (reputation + policy + market)	Short – Medium	Reduce downside risk and unlock valuation uplift as investees improve transition readiness and disclosure quality	Select "Top 5 influenceable holdings"; send structured engagement letter; request climate governance + basic emissions data; document outcomes
O-03	Capture sustainable finance and ESG investing demand by positioning the Group as an ESG-integrated investment house (investor relations + disclosures)	Transition (market)	Short – Medium	Lower perceived risk premium and potentially improved access to capital; stronger investor confidence	Build a "Climate disclosure pack" (governance, strategy, metrics); pre-brief key investors after Board approval of approach; publish a clear workplan where data gaps exist
O-04	Quantify financed emissions (Scope 3 Category 15) and use insights to optimise portfolio risk/return	Transition (policy + market)	Medium	Better risk pricing and portfolio optimisation; readiness for growing expectations on financed emissions disclosure	Start with screening-level estimates for top holdings; build investee data request template; document methodology/assumptions
O-05	Scenario analysis used proactively to identify winners under transition and physical risk pathways	Transition + Physical (strategic)	Medium – Long	Better strategic positioning and drawdown protection; improved decision quality on buy/sell/sizing	Define minimum viable scenario analysis: 2–3 scenarios, clear assumptions, and a portfolio heatmap; convert outputs into invest/hold/reduce watchlist actions

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

ID	Climate-related opportunity	Type	Time horizon	Value driver for DT Capital	Response/management approach
O-06	Identify and increase exposure to climate adaptation/resilience themes (e.g., infrastructure resilience, building retrofits, water/flood solutions)	Physical (opportunity)	Medium – Long	Growth opportunity as adaptation spending rises; diversification away from pure transition-sensitive exposures	Add an “adaptation screen” to the investment checklist; shortlist 10 names/themes; perform preliminary diligence and risk assessment
O-07	Improve investee disclosure quality (climate governance and metrics) to reduce information asymmetry and support liquidity/valuation	Transition (market + governance)	Short – Medium	Reduced valuation discount due to disclosure gaps; improved regulatory readiness	Issue a “minimum climate disclosure request” for investees (governance owner, key risks, basic emissions); track response and follow up
O-08	Use capital deployment disclosures to evidence investment deployed towards climate opportunities, differentiating the Group	Transition (reporting/strategy)	Short	Stronger credibility and comparability for investors and regulators; supports strategic positioning	Implement a simple tagging register (Excel) for all new investments; agree Board-approved definitions; prepare draft disclosure wording and controls
O-09	Office-based operational footprint reduction (digital-first, energy efficiency) to maintain low direct emissions and demonstrate operational discipline	Transition (reputation)	Short	Minor cost savings; reputational benefit; easier compliance on Scope 1/2 disclosure and targets	Continue digital workflows; refine targets as directional improvements; add control checks for utility bills and conversion factors
O-10	Develop internal climate risk and opportunity scoring to embed climate into investment appraisal and portfolio reviews consistently	Transition (capability)	Short – Medium	Better decision consistency; supports regulatory expectations on processes, controls and integration with overall risk management	Create a 1–2 page(s) scoring rubric (physical, transition, opportunity); pilot on top holdings; refine based on Board feedback

Climate-related risks and opportunities are expected to affect the Group's business model and value chain primarily through its investment portfolio. Given the Group's business model as a Hong Kong-listed office-based investment company, climate-related risks and opportunities are principally expected to affect the Group through its investment portfolio, including financial assets at fair value through profit or loss, net change in fair value of financial assets, dividend income and proceeds from investment disposals. Direct climate-related exposures on the Group's own operations are limited to the Hong Kong office (e.g., temporary disruption from extreme weather, minor electricity and paper-related footprint). Climate-related concentration arises primarily where investee companies are located in locations with elevated physical climate hazards (e.g., typhoon-prone coastal regions of South China and South-East Asia) or where investee sectors face tighter transition policy or disclosure expectations.

8.2.2 Strategy, Decision-making and Transition Planning

The Group does not maintain a standalone climate transition plan. This is because (i) its direct operational emissions are small, being limited to a single Hong Kong office; (ii) its more material climate exposure arises through investment decisions and portfolio monitoring rather than direct production or heavy asset ownership; and (iii) its business model does not currently include asset-intensive activities that would necessitate a detailed transition plan. The Board considers that this negative statement is more appropriate than presenting a detailed transition plan that would not be proportionate to the Group's circumstances for FY2025.

Notwithstanding the above, climate-related matters are being integrated into the Group's strategy and decision-making in practical ways: (i) climate and ESG considerations are being incorporated into investment review, due diligence and portfolio monitoring, with attention to investee business exposure, governance quality, disclosure readiness and climate-related risk profile (including preparation of a climate risk and opportunity scoring methodology); (ii) management capability, governance and disclosure quality are being strengthened through the newly established three-tier climate governance framework and engagement of an external professional consultant; and (iii) office-based efficiency measures continue to be applied to energy and paper consumption to maintain the Group's low direct emissions footprint.

Resources deployed during FY2025 consisted primarily of management time, company secretarial support, external technical advice and targeted Director and management training in connection with the Group's first-year implementation of the refreshed framework. No material dedicated climate-themed capital expenditure, financing arrangement or investment amount has been identified at Group level as at 31 December 2025, and the Group does not maintain a standalone climate-specific funding plan.

Regarding to the progress against prior plans, as FY2025 represents the first year under the refreshed Part D framework, no prior-year climate-related plan progress comparison is applicable. During FY2025, the Group established the three-tier governance structure and associated Terms of Reference and RACI matrix, engaged an external professional consultant, completed first-round climate-related risk and opportunity identification, performed qualitative scenario analysis and formalised climate-related targets (set out in Section 8.4.3 below). These constitute the Group's initial portfolio-focused review approach and baseline for future progress reporting.

8.2.3 Current and Anticipated Financial Effects

The Group assessed the current and anticipated financial effects of climate-related risks and opportunities for FY2025 using reasonable and supportable information available at the reporting date without undue cost or effort. This assessment took into account the Group's size, resources and business model as a Hong Kong-listed office-based investment company, as well as the Group's first-year stage of implementation under the refreshed Part D framework.

Given the Group's business model, the more material climate-related financial exposures are expected to arise principally through the investment portfolio rather than through the Group's own office-based operations. The financial statement line items considered most likely to be affected include financial assets at fair value through profit or loss, net change in fair value of financial assets, dividend income and proceeds from investment disposals. The magnitude and timing of any such effects may vary depending on the nature, sector and geographic location of individual investee businesses, particularly where investees differ in their exposure to transition policy, physical climate disruption and market repricing.

For FY2025, the Group did not identify any climate-related financial effect on its direct office operations that was material and separately measurable. Any current climate-related financial effects, if present, are considered more likely to be reflected in market pricing, investee earnings and risk sentiment affecting the investment portfolio, rather than capable of reliable standalone measurement at this stage.

As at 31 December 2025, while climate-related matters may influence investment valuations, earnings expectations, dividend capacity and disposal timing at a general level, the Group had not identified any specific climate-related risk or opportunity reasonably likely to result in a material adjustment to the carrying amounts of assets or liabilities within the next annual reporting period. In making this assessment, particular regard was had to the Group's holdings of financial assets at fair value through profit or loss and related fair value movements.

Looking ahead, the Group expects anticipated financial effects to arise primarily through its investment-related exposures rather than through any significant direct climate-related expenditure at Group level. Over the short term (0–2 years), the principal effects are expected to arise through changes in investee valuation, earnings expectations, dividend capacity, liquidity, market sentiment and fair value movements, particularly where investee companies face tightening climate-related disclosure or transition expectations. Over the medium term (2–5 years), effects may increasingly arise through differences in transition readiness, capital needs and financing access of investee companies. Over the long term (5+ years), more persistent physical climate risks, market repricing and structural economic transition may have greater influence on investee business models, asset quality and exit opportunities. Longer-term effects may also include selective opportunities associated with climate-related technology, energy efficiency and low-carbon upgrading trends.

As at 31 December 2025, the Group had not identified any material climate-related capital expenditure or committed climate-related investment at Group level, and does not maintain a standalone climate-specific funding plan. Should climate-related expenditure or investment responses be required, the Group expects to fund these through general working capital, available liquid resources and ordinary portfolio management activities, including the pacing of investments and disposals where appropriate.

In light of current data availability and the inherent difficulty of separating climate-related financial effects from broader market variables, the anticipated financial effects for FY2025 are presented primarily on a qualitative basis. The Group will continue to refine and develop these disclosures as investee-level climate information and internal assessment capabilities mature over time.

8.2.4 Climate Resilience and Scenario Analysis

The Group assessed its climate resilience during FY2025 as part of its annual climate-related assessment process. Given the Group's size, resources and business model as a Hong Kong-listed office-based investment company, the assessment was conducted on a qualitative and proportionate basis using publicly available climate scenario frameworks and market information relevant to the Group's operating context.

Two contrasting reference scenarios were considered. The first represented an orderly, lower-emission transition pathway broadly aligned with the direction of international climate goals, with strengthening climate policy and market expectations. The second represented a higher-emission pathway associated with more pronounced physical climate risks over time. These scenarios were selected to help management assess the potential effects of both transition and physical climate risks on the Group's direct operations and investment portfolio over short-term (0–2 years), medium-term (2–5 years) and long-term (5+ years) horizons.

The scope of the assessment covered the Group's single Hong Kong office and its investment portfolio at a high level, with attention to sector characteristics, geographic exposure, transition readiness and sensitivity to physical climate disruption. The analysis was not intended to produce a probability-weighted forecast or a precise financial model, but rather to support management's understanding of the Group's potential resilience under contrasting climate conditions and to inform climate-related risk identification, investment review and disclosure.

Key assumptions included the continuation of the Group's current office-based operating model, no material expansion into asset-intensive activities, and continued reliance on portfolio monitoring and investment review as the principal channels through which climate-related matters may affect the Group. The assessment also assumed that investee-level climate information would remain variable in availability and comparability in the near term. Accordingly, the analysis is subject to significant uncertainty, including uncertainty relating to future policy developments, market responses, physical climate outcomes, investee adaptation pathways and the completeness of investee climate data.

The Group considers its direct operations to be relatively resilient under both scenarios. As the Group's operational footprint is limited to a single Hong Kong office with no manufacturing, logistics or other asset-intensive activities, its direct climate exposure is modest. The Group recognises that severe weather events in Hong Kong may cause temporary disruption to office operations and staff attendance; however, business continuity measures including remote working capability, cloud-based systems and flexible working arrangements are in place to manage such disruption.

The Group's overall climate resilience depends more materially on the resilience of its investment portfolio than on its direct operations. Under the orderly transition scenario, the principal effects are expected to arise through changes in investee earnings, compliance requirements, capital needs and market valuations. Under the higher-emission scenario, the principal effects are expected to arise through weaker investee earnings, lower dividend visibility, fair value volatility and slower portfolio realisation, particularly for holdings with greater exposure to location-specific physical climate risks.

Overall, the Group considers its direct operational resilience to be moderate to strong, while portfolio resilience is more variable and depends on the sector, location, transition readiness and adaptive capacity of individual investee companies. The Group will continue to develop and refine this assessment as investee-level climate information and internal climate review processes mature.

8.3 Risk Management

The Group's climate-related risk management process is integrated into its broader ESG and investment risk governance and is proportionate to its size and available resources. The process is overseen by the Board and led by the Climate Management Executive, with the Company Secretary coordinating governance process and disclosure controls and the external professional consultant providing methodology support.

- **Identification.** Management identifies climate-related risks and opportunities by reviewing the Group's operating footprint, investee characteristics, sector exposure, location of key assets, regulatory developments and stakeholder expectations. The identification process is documented in the Group's climate-related risk and opportunity registers set out in Section 8.2.1.
- **Assessment.** Risks and opportunities are assessed qualitatively by considering nature, likelihood, potential magnitude and relevance to the Group's cash flows, access to finance, cost base, disclosure obligations and investment valuations. Assessments consider short-term (0–2 years), medium-term (2–5 years) and long-term (5+ years) horizons.
- **Prioritisation.** Climate-related risks are prioritised alongside other business risks, with greater attention given where a topic may influence regulatory compliance, portfolio value, reputation or operational continuity. Prioritisation informs Board reporting, investment review focus areas and disclosure emphasis.

- **Monitoring.** The Group monitors climate-related matters through the annual ESG reporting cycle, periodic investment and portfolio review, regulatory tracking and updates from management and the external consultant. Progress is also monitored against the climate-related targets set out in Section 8.4.3.
- **Scenario use.** Qualitative scenario analysis is used at a high level to inform the identification and assessment of major physical and transition risks and opportunities (see Section 8.2.4). The Group intends to develop this capability further over time through its planned internal climate risk and opportunity scoring methodology.
- **Integration with overall risk management.** Climate-related risk management is integrated with the Group's overall risk governance through Board-level reporting, existing investment governance processes and the internal controls maintained by the Company Secretary and finance function.
- **Change from prior year.** FY2025 represents the first year of formalised climate-related risk management under the refreshed framework. The three-tier governance structure, Terms of Reference, RACI matrix, risk and opportunity registers and external consultant support were all introduced or strengthened during FY2025.

Climate-related opportunities are identified through the same process, particularly where technology, resource efficiency, climate resilience or disclosure quality may enhance investment attractiveness or reduce downside risk. Where appropriate, identified opportunities are linked to investment thesis formation, pipeline development and stewardship engagement with investee companies.

8.4 Metrics and Targets

8.4.1 Greenhouse Gas Emissions

The Group quantifies its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Given our highly limited direct operational footprint in FY2025, Scope 2 emissions are determined using the location-based method, without the application of any contractual instruments to modify the results. In compliance with paragraphs 16 and 17 of Appendix C2 Part D, our Scope 1 and Scope 2 emissions are disclosed on a mandatory basis. Conversely, Scope 3 disclosures are presented under the permitted "comply or explain" approach, utilising all reasonable and supportable information available without incurring undue cost or effort under the refreshed framework.

Absolute Gross GHG Emissions

Emission Source	Unit	FY2025	FY2024
Scope 1 – Direct emissions	tCO ₂ e	–	–
Scope 2 – Purchased electricity (location-based)	tCO ₂ e	3.47	4.51
Scope 3 – Other indirect (Purchased office paper)	tCO ₂ e	0.07	0.21
Total GHG emissions (Scope 1, 2 and reported Scope 3)	tCO ₂ e	3.54	4.72
Scope 1 intensity (Scope 1 per employee)	tCO ₂ e/employee	–	–
Scope 2 intensity (Scope 2 per employee)	tCO ₂ e/employee	0.69	1.13
Scope 3 intensity (Scope 3 per employee)	tCO ₂ e/employee	0.01	0.05
GHG intensity (total emissions per employee)	tCO ₂ e/employee	0.70	1.18

Notes: (i) Number of full-time employees: 5 (FY2024: 4). (ii) Scope 2 emissions are calculated using the location-based method. The published grid emission factor applied was 0.60 kg CO₂e/kWh for FY2025 and 0.66 kg CO₂e/kWh for FY2024, reflecting ongoing decarbonisation of the Hong Kong electricity grid. (iii) Paper-related emissions are reported under Scope 3 with reference to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, classified as Category 1 – Purchased goods and services, being the only Scope 3 category currently measurable on a reasonable and supportable basis without undue cost or effort. (iv) No contractual instruments (e.g., renewable energy certificates or similar) were used to modify the Scope 2 location-based result. (v) Totals may not exactly add due to rounding.

Narrative Analysis

Total GHG emissions decreased from 4.72 tCO₂e in FY2024 to 3.54 tCO₂e in FY2025, a reduction of 1.18 tCO₂e or approximately 25.0%. Scope 1 emissions were nil in both years as the Group does not operate combustion equipment or company vehicles. Scope 2 emissions from purchased electricity decreased from 4.51 tCO₂e to 3.47 tCO₂e, a reduction of approximately 23.1%, reflecting both a reduction in absolute electricity consumption (6,831 kWh in FY2024 to 5,778 kWh in FY2025, approximately 15.4% lower) and the change in the applied grid emission factor from 0.66 kg CO₂e/kWh (FY2024) to 0.60 kg CO₂e/kWh (FY2025). Scope 3 paper-related emissions decreased from 0.21 tCO₂e to 0.07 tCO₂e, a reduction of approximately 66.7%, driven by the Group's digital-first and paper reduction measures.

On an intensity basis, GHG emissions per employee decreased from 1.18 tCO₂e/employee in FY2024 to 0.70 tCO₂e/employee in FY2025, an approximately 39.8% reduction. The improvement in intensity reflects both the absolute emissions reduction discussed above and an increase in the headcount denominator (from 4 to 5) over which the Group's relatively fixed office-baseline emissions are allocated. The Group recognises that intensity metrics for a small office-based operation are sensitive to headcount changes and will continue to monitor both absolute emissions and intensity on a like-for-like basis.

GHG Measurement Approach, Assumptions and Scope 2/Scope 3 Basis

Scope 1 emissions are nil as the Group does not operate any owned or controlled combustion sources or company vehicles. Scope 2 emissions are calculated by multiplying the Group's purchased electricity consumption for its Hong Kong office (obtained from electricity bills) by the grid emission factor published by the local electricity provider. The Group applies the location-based method and does not currently apply a market-based method, as no contractual instruments have been entered into that would affect the Scope 2 result. The reporting boundary for GHG emissions covers the Group's operational activities at its single Hong Kong office.

Scope 3 disclosure for FY2025 is limited to purchased office paper, estimated by applying a publicly available emission factor to the Group's paper consumption (15 kg in FY2025; 44 kg in FY2024). This is classified as Scope 3 Category 1 – Purchased goods and services. Other Scope 3 categories, including Category 15 (financed emissions), have not been quantified for FY2025 because the relevant investee and value-chain data is not currently available on a sufficiently reliable basis without undue cost or effort for an entity of the Group's size and first-year implementation status. The Group intends to develop this capability over time, starting with screening-level financed emissions estimates for its top holdings as set out in Section 8.4.3 below. Assumptions, estimations and methodology choices are documented by the Climate Management Executive for consistency year on year.

8.4.2 Cross-industry Metrics, Capital Deployment, Internal Carbon Price and Remuneration

Assets/business activities vulnerable to transition risk. The Group has completed a qualitative assessment of transition-risk exposure across its portfolio, considering sector, geography, disclosure maturity and policy exposure. Given the first-year implementation status, limited investee data availability and the need for a more consistent attribution framework, the Group has not established a sufficiently robust methodology to disclose precise monetary amounts or percentages of assets exposed to transition risk for FY2025. This item is therefore disclosed on a qualitative basis. The Group intends to refine this disclosure over time.

Assets/business activities vulnerable to physical risk. Similarly, the Group has completed a qualitative assessment of portfolio exposure to physical climate risk, with attention to geographic concentration, asset intensity of investee business models, insurance coverage and known historical hazards in key locations (e.g., typhoon-prone coastal regions). For the reasons described before, a precise monetary amount or percentage of assets exposed to physical risk has not been disclosed for FY2025. The Group intends to build a portfolio physical-risk mapping process for top holdings as part of its workplan.

Assets/business activities aligned with climate-related opportunities. The Group has identified 10 climate-related opportunities across its portfolio and investment activities (see Section 8.2.1 above). The Group has not yet completed tagging of its portfolio against a formal climate-opportunity taxonomy, and accordingly has not disclosed a precise percentage of assets aligned with climate-related opportunities for FY2025. As set out in Section 8.4.3, the Group intends to define a DT climate-opportunity taxonomy and tagging rules and pilot-tag its top holdings during FY2026.

During FY2025, climate-related capital deployment consisted mainly of governance, assessment, training and disclosure preparation costs rather than dedicated climate-themed capital expenditure, financing or investment. Resources deployed during the year were primarily management time, company secretarial support, external technical advice and targeted training in connection with the first year of formalised climate-related reporting under the refreshed framework. The related amount was not separately tracked or measured under a standalone climate-related cost category, and no material dedicated climate-themed capital expenditure, financing arrangement or investment amount had been identified at Group level as at 31 December 2025. Accordingly, this provision is disclosed on a qualitative basis for FY2025, with the Group intending to implement a simple tagging register for new investments to enable quantitative disclosure over time.

The Group does not currently apply an internal carbon price in decision-making. Given the Group's scale as an office-based investment company, its small direct emissions footprint, the early stage of its formalised climate governance framework and the fact that its investment decisions are primarily based on financial, governance and fundamental investment criteria, the Board considers that introducing an internal carbon price at this stage would not currently provide decision-useful information commensurate with the cost and complexity of implementation. The Board will reassess this position as the Group's climate data capability, portfolio analytics and market practice develop.

No climate-related performance metric is currently incorporated into the remuneration policy of the Group for FY2025. The Board considers that, given the Group's size, early-stage formalised climate governance and the nature of its investment business, linking remuneration to climate-related metrics would not currently provide decision-useful behavioural incentives. Climate-related performance is instead managed through direct Board oversight, the ESG reporting cycle and the target-tracking process set out in Section 8.4.3. The Board will reassess this position as the Group's climate framework matures.

The Group has not adopted any cross-industry metrics beyond those already disclosed in this ESG Report (GHG emissions, Scope 2 intensity, paper intensity), and has not adopted any industry-based metrics. The Board considers that the metrics already disclosed are the most relevant at this stage and that introducing additional industry-based metrics would not currently provide decision-useful information commensurate with the cost and complexity of implementation. The Board will keep this position under review as market practice for Hong Kong-listed investment companies develops.

8.4.3 Climate-related Targets

The Board has approved ongoing forward climate-related and ESG targets centered on operational efficiency and portfolio management enhancements. Recognising the Group's limited direct operational footprint and its first-year implementation of the refreshed climate governance framework, these targets were formulated based on our FY2025 baseline performance, the current reliability of investee-level data, and practically executable management actions. Accordingly, the Group has established targets in areas most relevant and measurable over time: Scope 2 emissions intensity for the Hong Kong office, paper consumption intensity, portfolio ESG integration coverage, and financed emissions measurement coverage. Unless specified otherwise, these targets utilise FY2025 as the base year and are tracked on an intensity or coverage basis rather than as absolute emissions reductions. Furthermore, our GHG-related targets are informed by the latest international climate agreements advocating for a lower-carbon economic transition. The Board evaluates progress against the target trajectories on at least an annual basis.

Target	Metric	Baseline	Target	Timeframe	Remarks
Maintain nil Scope 1 emissions from direct operations	tCO ₂ e	FY2025: 0.00	Maintained in FY2025 and on an ongoing basis	Ongoing	Achieved in both FY2024 and FY2025
Office Scope 2 intensity reduction	tCO ₂ e/employee	0.69 (FY2025)	≤0.60 by FY2028	Medium term	Applies to HK office; Scope 2 (location-based) only
Paper intensity reduction	kg/employee	3 (FY2025)	Maintain ≤2.7 kg/employee on average through FY2028	Medium term	Supports resource efficiency and waste reduction
Portfolio ESG/ climate integration coverage	% of portfolio by fair value assessed	Initial implementation year (FY2025)	100% of new investments by FY2027 and existing portfolio by FY2028	Medium term	Supports investment governance and climate risk review
Financed emissions measurement coverage	% of portfolio by fair value measured	0% (FY2025)	Top 5 holdings in FY2026; ≥80% by FY2028	Medium term	Category 15 methodology under development
Climate opportunity tagging	% of top 10 holdings tagged	Nil (FY2025)	Tag top 10 holdings in FY2026 per Board-approved taxonomy	Short term	Supports para 32 and para 33 disclosures

Progress against these targets is reviewed at least annually as part of the Group's ESG reporting cycle and climate-related assessment process, with monitoring coordinated by the Climate Management Executive and reported to the Board. Performance is tracked using available internal operational records, including electricity bills, procurement and paper-use records, together with portfolio review information and investee-level information available on a reasonable and supportable basis without undue cost or effort. Where material changes occur in the Group's business model, reporting boundary, data availability, methodology or regulatory expectations, the Group may revise its targets or the associated measurement approach to maintain relevance and comparability. No revisions were made to the climate-related targets disclosed for FY2025 during the Reporting Year. No climate-related target disclosed for FY2025 has been externally validated or verified by a third party as at the reporting date.

The Group has no climate-related target that is required by law or regulation and separately applicable to it for FY2025. The Group has not set a net-zero target and does not plan to use carbon credits in connection with any disclosed GHG target at this stage.

9. Business Ethics

9.1 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.

9.2 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.

9.3 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.

10. 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	
	2025	2024	2025	2024
Hong Kong	14	14	2	2
PRC	-	-	-	-

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

11. Product Responsibility

As an investment company, the Group does not manufacture or sell consumer products or retail services. Accordingly, certain KPIs under Aspect B6 (e.g., B6.1 – recalls; B6.4 – quality assurance and recall procedures) are not applicable to the Group. The Group has in place privacy and data protection policies and controls governing the handling of personal data of employees, business partners and investee representatives, in accordance with the Personal Data (Privacy) Ordinance of Hong Kong. No product- or service-related complaints were recorded during the Reporting Year.

12. 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 Working Group, 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.

The Group recognises its responsibility as a corporate citizen and is committed to creating positive social impact alongside business development. The Group's Community Investment Policy focuses on (i) social welfare (including financial literacy education for underserved populations and support for economic development in disadvantaged communities) and (ii) environmental stewardship (including local conservation efforts and climate-related awareness and education). Contributions include employee volunteering opportunities and the integration of community impact considerations in the Group's investment evaluation process. The Board, through its ESG Working Group, oversees community investment activities. During FY2025, no material monetary donations, volunteer programmes or in-kind sponsorship activities were made by the Group; the Group intends to refine its community investment approach over time.

HKEX ESG Reporting Code Content Index

This content index has been updated for FY2025 to align the ESG Report with the structure and disclosure references in Appendix C2 of the Listing Rules, including the refreshed Part D on Climate-related Disclosures. Where the ESG Report explains rather than quantifies a Part D item, the explanation reflects the Group's current size, available data, first-year implementation status and the "without undue cost or effort" principle referred to in Appendix C2.

Part B: Mandatory Disclosure Requirements

Provision	Description	Section Reference	Status
Paragraph 13	Board statement on ESG governance, oversight, management approach and review of targets	Sections 2 and 3	Disclosed
Paragraph 14	Reporting principles: materiality, quantitative, balance and consistency	Sections 1.7 and 5	Disclosed
Paragraph 15	Reporting boundary	Section 1.4	Disclosed

Part C: Environmental and Social Subject Areas

Aspect/KPI	Description	Section Reference	Status	Remarks
A1 General Disclosure	Air emissions, GHG emissions and waste	Sections 7.1, 7.2, 7.4, 7.8 and 8.4.1	Disclosed	
A1.1	Types of emissions and emissions data	Section 7.2 and 8.4.1	Disclosed	NOx, SOx and respiratory suspended particles were nil in FY2025 and FY2024
A1.3	Total hazardous waste and intensity	Section 7.4	Disclosed	Hazardous waste was nil
A1.4	Total non-hazardous waste and intensity	Sections 7.4, 7.9 and 7.10	Disclosed/ Explained	Paper disclosed as most traceable non-hazardous waste stream; total office waste in tonnes not separately available under building common-waste arrangement
A1.5	Emission target(s) set and steps taken	Sections 7.12 and 8.4.3	Disclosed	
A1.6	Handling of hazardous and non-hazardous waste and reduction target(s)	Section 7.4-7.7	Disclosed	

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

Aspect/KPI	Description	Section Reference	Status	Remarks
A2 General Disclosure	Efficient use of resources	Section 7.9 and 7.11	Disclosed	
A2.1	Energy consumption by type in total (kWh) and intensity	Section 7.9 and 7.10	Disclosed	
A2.2	Water consumption in total and intensity	Section 7.9 and 7.11	Explained	No sub-metered tenant-level water data available
A2.3	Energy efficiency target(s) and steps taken	Sections 7.12 and 8.4.3	Disclosed	
A2.4	Issues in sourcing water and water efficiency target(s)	Section 7.11 and 7.12	Explained	No sourcing issue identified; no quantitative target due to unavailable direct data
A2.5	Packaging material used for finished products	Section 7.11	Not applicable	The Group does not manufacture or sell packaged products
A3/A3.1	Environment and natural resources	Section 7.13 and 7.14	Disclosed	
B1/B1.1–B1.2	Employment policies, workforce and turnover	Section 6.1, 6.4, 6.5 and 6.8	Disclosed	Total workforce disclosed – breakdown see Section 6.8
B2/B2.1–B2.3	Occupational health and safety	Section 6.6	Disclosed	
B3/B3.1–B3.2	Development and training	Section 6.1 and 6.7	Disclosed/ Explained	100% training coverage Group-wide – breakdown see Section 6.7
B4/B4.1–B4.2	Labour standards and prevention of child/forced labour	Section 6.10	Disclosed	No child or forced labour incidents identified in FY2025

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

Aspect/KPI	Description	Section Reference	Status	Remarks
B5/B5.1–B5.4	Supply chain management	Section 10	Disclosed/ Explained	Supplier geographical region table disclosed; explanation mainly relates to limited public ESG data for certain suppliers.
B6/B6.1–B6.5	Product responsibility and privacy	Section 9.3 and 11	Disclosed/ Explained	KPI B6.1 and B6.4 not applicable given office-based investment business; no product-related complaints in FY2025
B7/B7.1–B7.3	Anti-corruption, whistleblowing and AML/CTF controls	Sections 9.1 and 9.2	Disclosed	Zero concluded legal cases; zero whistleblowing reports in FY2025
B8/B8.1–B8.2	Community investment	Section 12	Disclosed	Policy and focus areas disclosed; no material monetary donations, volunteer programmes or in-kind sponsorship made in FY2025

Part D: Climate-related Disclosures

Provision	Description	Section Reference	Status
Paragraphs 16 and 17	Disclosure obligation and mandatory applicability of Scope 1 and Scope 2 GHG emissions (mandatory)	Section 8.4.1	Disclosed
Paragraph 19	Governance processes, controls and management role	Sections 2, 3 and 8.1	Disclosed
Paragraph 20	Climate-related risks and opportunities and time horizons	Section 8.2.1	Disclosed
Paragraph 21	Effects on business model and value chain; concentration of risks/opportunities	Section 8.2.1	Disclosed
Paragraph 22	Strategy, decision-making, transition plan/negative statement, resourcing	Section 8.2.2	Disclosed
Paragraph 23	Progress of prior plans	Section 8.2.2	Explained (first-year basis)
Paragraph 24	Current financial effects	Section 8.2.3	Disclosed
Paragraph 25	Anticipated financial effects	Section 8.2.3	Disclosed

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

Provision	Description	Section Reference	Status
Paragraph 26	Climate resilience and scenario analysis	Section 8.2.4	Disclosed
Paragraph 27	Risk management processes and integration	Section 8.3	Disclosed
Paragraph 28	Absolute gross Scope 1, Scope 2 and Scope 3 GHG emissions	Section 8.4.1	Disclosed/Explained
Paragraph 29	GHG measurement approach, assumptions and Scope 2/Scope 3 basis	Section 8.4.1	Disclosed/Explained
Paragraph 30	Assets/business activities vulnerable to transition risk	Section 8.4.2	Explained (first-year basis)
Paragraph 31	Assets/business activities vulnerable to physical risk	Section 8.4.2	Explained (first-year basis)
Paragraph 32	Assets/business activities aligned with climate-related opportunities	Section 8.4.2	Explained (first-year basis)
Paragraph 33	Capital deployed towards climate-related risks and opportunities	Section 8.4.2	Disclosed/Explained
Paragraph 34	Internal carbon price or negative statement	Section 8.4.2	Disclosed (negative statement)
Paragraph 35	Remuneration linkage or negative statement	Section 8.4.2	Disclosed (negative statement)
Paragraph 36	Industry-based metrics	Section 8.4.2	Explained (none adopted)
Paragraph 37	Climate-related targets	Section 8.4.3	Disclosed
Paragraph 38	Approach to setting, reviewing and monitoring targets	Section 8.4.3	Disclosed
Paragraph 39	Performance against climate-related targets	Sections 8.4.1 and 8.4.3	Disclosed (first-year baseline)
Paragraph 40	Additional disclosures for GHG targets	Section 8.4.3	Disclosed
Paragraph 41	Applicability of cross-industry and industry-based metrics	Section 8.4.2	Disclosed/Explained

Where this ESG Report explains rather than quantifies a Part D item, the explanation reflects the Group's current size, available data, first-year implementation status and the "without undue cost or effort" principle referred to in Appendix C2. The Group intends to refine these disclosures over time as investee-level climate information and internal assessment processes continue to develop.

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

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 during the year ended 31 December 2025.

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 ended 31 December 2025.

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 ended 31 December 2025 and up to the date of this annual report is set out as follows:

EDs:	Mr. Leong Chi Wai Mr. Su Chunxiang
NED:	Ms. Chan Pui Kwan (<i>Chairman</i>)
INEDs:	Mr. Chen Yeung Tak Mr. Jochum Siebren Haakma Mr. Chan Chun Kong (Appointed on 2 March 2026) Mr. Tang Chin Ting (Resigned on 5 December 2025)

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 requirement of Listing Rules for the Board to have at least one-third of its members comprising INEDs. 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 INEDs 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 INED 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 INEDs, and is mandated to assess annually the independence of INEDs to ensure that they can continually exercise independent judgement.

(iii) **Compensation**

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

(iv) **Board Decision Making**

Directors (including INEDs) 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 INEDs) 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.

Following the resignation of Mr. Tang Chi Ting as an INED on 5 December 2025, the Company has only two INEDs, which results in the number of INEDs of the Board falling below the minimum number of independent non-executive Directors required under Rule 3.10(1) of the Listing Rules and the number of independent non-executive Directors fails to maintain at least one-third of the members of the Board as required under Rule 3.10A of the Listing Rules until appointment of Mr. Chan Chun Kong as an INED on 2 March 2026.

Save as disclosed above, during the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of INEDs as mentioned in item (i) above. The Board has reviewed the implementation and effectiveness of such mechanisms during the year ended 31 December 2025.

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 Directors.

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.

According to the Rule 3.10(1) of the Listing Rules, every Board must include at least three independent non-executive directors. Mr. Tang Chin Ting resigned as an INED on 5 December 2025. As at 31 December 2025, the Board comprised only two INEDs and therefore did not meet the requirements under Rule 3.10(1) of the Listing Rules. Subsequently, Mr. Chan Chun Kong was appointed as an INED on 2 March 2026, and accordingly, as at the date of this annual report, the Board complies with Rule 3.10(1) of the Listing Rules.

During the year ended 31 December 2025, the Board at all times met the requirements of Rule 3.10(2) of the Listing Rules relating to 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 2025.

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. 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.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2025. As of 31 December 2025, 80% of Directors and 60% 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 ended 31 December 2025 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
- (vi) 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

Each newly appointed Director receives an induction package from the Company's legal advisor on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, the Listing Rules and the SFO.

Mr. Chan Chun Kong who was appointed to the Board on 2 March 2026, had obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 2 March 2026. Mr. Chan has confirmed his understanding of the obligations as a Director of the Company.

During the year ended 31 December 2025, 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. 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. During the year ended 31 December 2025, the Board had held 5 meetings. 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 ended 31 December 2025 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	5/5	–	–	–	1/1
Non-executive Director					
Ms. Chan Pui Kwan	5/5	–	–	1/1	1/1
Independent non-executive Directors					
Mr. Chen Yeung Tak	5/5	1/1	3/3	1/1	1/1
Mr. Jochum Siebren Haakma	5/5	1/1	3/3	1/1	1/1
Mr. Chan Chun Kong (Appointed on 2 March 2026)	–	–	–	–	–
Mr. Tang Chin Ting (Resigned on 5 December 2025)	2/2	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. Jochum Siebren Haakma and Mr. Chan Chun Kong (Appointed on 2 March 2026). It is chaired by Mr. Chen Yeung Tak. Mr. Tang Chin Ting ceased to be a member of the Remuneration Committee upon his resignation from the Board on 5 December 2025.

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 major roles and functions of the Remuneration Committee are as follows:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to make recommendations to the Board on the remuneration of NEDs;
- to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2025, the Remuneration Committee had held 1 meeting and the Remuneration Committee has reviewed and considered Company's policy for remuneration of Directors and senior management; determined remuneration packages of executive Directors including benefits in kind, pension rights and compensation payments; reviewed and made recommendations to the Board on remuneration package for the EDs, NED and the INEDs; and explored the feasibility in setting up a share option scheme in the foreseeable future.

Audit Committee

The current Audit Committee comprises of three INEDs, Mr. Chen Yeung Tak, Mr. Jochum Siebren Haakma and Mr. Chan Chun Kong (Appointed on 2 March 2026). It is chaired by Mr. Chen Yeung Tak. Mr. Tang Chin Ting ceased to be a member of the Audit Committee upon his resignation from the Board on 5 December 2025. 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 of the Company, and to approve the remuneration and terms of engagement of the external auditor of the Company, 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

CORPORATE GOVERNANCE REPORT (CONTINUED)

- 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 2025, the Audit Committee had held 3 meetings and the Audit Committee reviewed the interim and annual results, and the interim and annual reports; met with the external auditor of the Company to ensure appropriate accounting principles and practices adopted by the Group; assisted the Board in meeting its responsibilities for maintaining an effective system of internal control and risk management; and discussed the audit planning for the Reporting Period with the external auditor of the Company.

Nomination Committee

The current Nomination Committee comprises of three INEDs. They are Mr. Chan Chun Kong (Appointed on 2 March 2026), Mr. Chen Yeung Tak, Ms. Chan Pui Kwan (Appointed on 27 June 2025) and Mr. Jochum Siebren Haakma. The Nomination Committee is chaired by Mr. Chan Chun Kong (Appointed on 2 March 2026). Mr. Tang Chin Ting ceased to be a Chairman of the Nomination Committee upon his resignation from the Board on 5 December 2025.

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 INEDs;
- to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors;
- to support Company's regular evaluation of the Board's performance;
- to review and assess regularly the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his or her responsibilities; 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 2025, 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 INEDs.

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;
- 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 2025.

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 87 to 90.

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 advisory firm to evaluate the effectiveness of the internal control regarding the compliance with the Listing Rules. During the year ended 31 December 2025, 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 systems of the Group and considered that the internal control and risk management systems 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 were 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.

CORPORATE GOVERNANCE REPORT (CONTINUED)

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 systems of the Group and discussed the assessment bases with the management, and concurred that the Company has set up an effective internal control and risk management systems 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 2025, 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 Codes on Takeovers and Mergers and Share Buy-backs; 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

As disclosed in the announcement of the Company dated 5 December 2025, Mr. Tang Chin Ting resigned 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 with effect from 5 December 2025. Following his resignation, the Company did not meet (i) the minimum number of independent non-executive Directors as required under Rule 3.10(1) of the Listing Rules; (ii) the minimum number of members in the Audit Committee as required under Rule 3.21 of the Listing Rules and the terms of reference of the Audit Committee; and (iii) the composition requirements in the Nomination Committee as required under Rule 3.27A of the Listing Rules.

Following the appointment of Mr. Chan Chun Kong 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 2 March 2026, the Company has re-complied with the aforementioned requirements of the Listing Rules.

Save as disclosed above, 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

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

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 reviews the terms of appointment of the external auditor of the Company 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 2025, services provided to the Company by its external auditor of the Company and the respective fees paid were:

	2025
	HK\$
Audit services	350,000

Company Secretary

Mr. Ho Kim Fung ("Mr. Ho") served as the company secretary of the Company (the "Company Secretary") from 1 January 2025 to 31 December 2025. Mr. Ho was appointed by the Board and was an employee of the Company with 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.

CORPORATE GOVERNANCE REPORT (CONTINUED)

On 31 December 2025, Mr. Ho resigned as the Company Secretary and Ms. Kong Chi Han Susana (“Ms. Kong”), an external service provider, was appointed as the Company Secretary in replacement of Mr. Ho. The Company’s executive director is the primary contact person to Ms. Kong at the Company in respect of any compliance and company secretarial matters of the Company.

According to the requirements of Rule 3.29 of the Listing Rules, both Mr. Ho and Ms. Kong have taken no less than 15 hours of the relevant professional training during the year ended 31 December 2025.

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 ended 31 December 2025 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 2025 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 ended 31 December 2025, there was no 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, 20 March 2026

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 91 to 128, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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 ("HKSA") 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.

Fair value measurement of financial assets at fair value through profit or loss ("FVTPL")

Refer to notes 8 and 16 to the consolidated financial statements.

As at 31 December 2025, the Group held listed equity securities of HK\$61,328,065 which were classified as financial assets at FVTPL; with HK\$8,870,267 net change in fair value of financial assets at FVTPL recognised for the year then ended. The fair values of listed equity securities are based on quoted market price in active market.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Due to the significance of financial assets at FVTPL to the Group's total assets and net change in fair value of financial assets at FVTPL to the Group's results, the fair value measurement of financial assets at FVTPL is identified as a key audit matter.

Our procedures to assess the fair value of financial assets at FVTPL include:

- Assessing management's evaluation in relation to the classification of financial assets based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets;
- Obtaining supporting evidences for the quantity of financial assets at FVTPL held by the Group;
- Comparing the fair value of financial assets at FVTPL to external third party sources at the measurement date;
- Checking the arithmetical accuracy on computations of the fair value of financial assets at FVTPL and recalculating the net change in fair value of financial assets at FVTPL;
- Assessing the reasonableness of active market by evaluating the transaction frequency and volume of each listed equity securities; and
- Evaluating the adequacy of disclosure in the consolidated financial statements.

Based on the results of the procedures performed, we found management's classification and fair value measurement on financial assets at FVTPL were supported by the available 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 Annual Report, other than 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 as issued by the HKICPA and 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 HKSA's 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 HKSA's, 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.
- 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- 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 units within the Group as a basis for forming an opinion on the consolidated 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

20 March 2026

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	<i>6</i>	63,097,818	30,892,302
Revenue	<i>6</i>	1,434,418	2,196,240
Other income	<i>7</i>	9	171
Loss on disposal of subsidiaries	<i>14</i>	–	(472,674)
Fair value gain/(loss) on financial assets at fair value through profit or loss	<i>8</i>	8,870,267	(6,168,646)
Administrative and other operating expenses		(8,292,382)	(7,828,353)
Profit/(loss) before taxation	<i>9</i>	2,012,312	(12,273,262)
Income tax credit	<i>11(a)</i>	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	<i>12</i>	0.0007	(0.0044)
Dividend		Nil	Nil

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 HK\$	2024 HK\$
Current assets			
Other receivables, deposits and prepayments	<i>15</i>	3,113,600	9,844,896
Financial assets at fair value through profit or loss	<i>16</i>	61,328,065	52,883,559
Cash and bank balances	<i>17</i>	741,782	287,680
		65,183,447	63,016,135
Current liabilities			
Other payables and accruals	<i>18</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>11(b)</i>	237,678	251,303
Net assets		64,202,569	62,176,632
Capital and reserves			
Share capital	<i>19</i>	27,352,800	27,352,800
Reserves	<i>21</i>	36,849,769	34,823,832
Total equity		64,202,569	62,176,632

The consolidated financial statements on pages 91 to 128 were approved and authorised for issue by the board of directors on 20 March 2026.

Leong Chi Wai
Executive Director

Su Chunxiang
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital HK\$	Share premium HK\$	Accumulated losses HK\$	Total HK\$
Balance as at 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 and 1 January 2025	27,352,800	274,083,823	(239,259,991)	62,176,632
Profit for the year and total comprehensive incomes for the year	-	-	2,025,937	2,025,937
Balance as at 31 December 2025	27,352,800	274,083,823	(237,234,054)	64,202,569

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 HK\$	2024 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		2,012,312	(12,273,262)
Adjustments for:			
Interest income	7	(9)	(171)
Fair value (gain)/loss on financial assets at fair value through profit or loss	8	(8,870,267)	6,168,646
Loss on disposal of subsidiaries	14	-	472,674
Operating cash flows before changes in working capital		(6,857,964)	(5,632,113)
Decrease/(increase) in other receivables, deposits and prepayments		6,731,296	(5,307,694)
Increase in other payables and accruals		155,000	231,200
Decrease in financial assets at fair value through profit or loss		425,761	10,730,442
Cash generated from operations		454,093	21,835
Interest received		9	171
Net cash generated from operating activities		454,102	22,006
NET INCREASE IN CASH AND CASH EQUIVALENTS		454,102	22,006
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		287,680	265,674
CASH AND CASH EQUIVALENTS AT END OF YEAR		741,782	287,680
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	17	741,782	287,680

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 Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Basis of consolidation (Continued)

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.

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.

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

Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reaccessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

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.

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

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.

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.

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

Taxation (Continued)

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.

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.

Provisions

A provision is 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.

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

Financial instruments (Continued)

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.

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.

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

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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.

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.

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

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.

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.

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)

(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.

(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.

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 (Continued)

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.

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.

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

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 that 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) the entity and the Group 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

4. 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	
	2025	2024
	HK\$	HK\$
Total debt	738,200	583,200
Total equity	64,202,569	62,176,632
Gearing ratio	1.15%	0.94%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

Financial assets

	Financial assets at amortised cost HK\$	Financial assets at FVTPL HK\$	Total HK\$
31 December 2025			
Financial assets measured at amortised cost:			
– Other receivables and deposits	839,200	–	839,200
– Cash and bank balances	741,782	–	741,782
	1,580,982	–	1,580,982
Financial assets at FVTPL	–	61,328,065	61,328,065
	1,580,982	61,328,065	62,909,047

Financial liabilities

	Financial liabilities at amortised cost HK\$
31 December 2025	
Financial liabilities measured at amortised cost:	
– Other payables and accruals	738,200

Financial assets

	Financial assets at amortised cost HK\$	Financial assets at FVTPL HK\$	Total 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 2025

5. FINANCIAL INSTRUMENTS (Continued)

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

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

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 profit before taxation HK\$	Increase/ (decrease) in equity HK\$
2025			
Investments listed in Hong Kong:			
– Financial assets at FVTPL	5 (5)	3,066,000 (3,066,000)	2,560,000 (2,560,000)
	Increase/ (decrease) in fair value %	(Decrease)/ increase 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)

5. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Equity price risk (Continued)

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 six (2024: five) equity investments which account for more than 5% of the total assets of the Group.

	% of total assets of the Group	
	2025	2024
Ausupreme International Holdings Limited	15.95%	11.38%
Upbest Group Limited	15.21%	19.59%
Goldstone Capital Group Limited	13.52%	4.78%
Kwong Man Kee Group Limited	13.25%	13.95%
i-Control Holdings Limited	11.41%	10.70%
Hong Kong Exchanges and Clearing Limited	7.50%	3.98%
Harbour Equine Holdings Limited	3.86%	5.55%

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 2025 and 2024, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. 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\$
2025				
Non-derivative financial liabilities				
Other payables and accruals	–	738,200	738,200	738,200
2024				
Non-derivative financial liabilities				
Other payables and accruals	–	583,200	583,200	583,200

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.

5. 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 2025 categorised into			Fair value at 31 December 2025
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	HK\$
Financial assets at FVTPL				
Listed equity securities	61,328,065	–	–	61,328,065
	Fair value measurements as at 31 December 2024 categorised into			Fair value at 31 December 2024
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	HK\$
Financial assets at FVTPL				
Listed equity securities	52,883,559	–	–	52,883,559

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6. REVENUE

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

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.

7. OTHER INCOME

	2025 HK\$	2024 HK\$
Interest income	9	171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8. FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$	2024 HK\$
Realised losses		
–from listed shares in Hong Kong	(1,388,507)	(1,791,312)
	(1,388,507)	(1,791,312)
Unrealised gains/(losses)		
–from listed shares in Hong Kong	10,258,774	(4,265,272)
–from unlisted investments	–	(112,062)
	10,258,774	(4,377,334)
	8,870,267	(6,168,646)

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

Realised losses on disposals of financial assets at FVTPL amounted to HK\$1,388,507 (2024: realised losses of HK\$1,791,312), representing the difference between the financial assets initial carrying amount upon initial recognition (usually their costs) and disposal consideration amount. Unrealised gains amounted to HK\$10,258,774 (2024: unrealised losses of HK\$4,377,334) 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.

9. PROFIT/(LOSS) BEFORE TAXATION

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

	2025 HK\$	2024 HK\$
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

a) The remuneration of the directors for the year ended 31 December 2025 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:							
Leong Chi Wai	240,000	-	12,000	-	-	-	252,000
Su Chun Xiang	240,000	-	-	-	-	-	240,000
Non-executive director:							
Chan Pui Kwan	180,000	-	9,000	-	-	-	189,000
Independent non-executive directors:							
Chen Yeung Tak	180,000	-	-	-	-	-	180,000
Jochum Siebren Haakma	100,000	-	-	-	-	-	100,000
Tang Chin Ting***	50,000	-	-	-	-	-	50,000
	990,000	-	21,000	-	-	-	1,011,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

b) The remuneration of the directors for the year ended 31 December 2024 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**	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

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

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

*** Mr. Tang Chin Ting has resigned as independent non-executive director on 5 December 2025.

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 2025 and 2024, 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 2025

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

- c) The five highest paid individuals for the year ended 31 December 2025 included two directors (2024: three directors) and their emoluments are included in Note 10(a). The emoluments of the remaining three highest paid individuals (2024: two) are other employees and shown as follows:

	2025	2024
	HK\$	HK\$
Salaries and other benefits	1,040,200	871,600
Retirement benefits contributions	43,500	36,000
	1,083,700	907,600

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:

	2025	2024
	No. of	No. of
	individuals	individuals
Nil to HK\$1,000,000	5	5

During the years ended 31 December 2025 and 2024, 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.

11. INCOME TAX CREDIT

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

	2025	2024
	HK\$	HK\$
Deferred tax credit	(13,625)	(258,873)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11. 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 2023 and 1 January 2024	510,176
Credit for the year	(258,873)
At 31 December 2024 and 1 January 2025	251,303
Credit for the year	(13,625)
At 31 December 2025	237,678

c) Reconciliation between income tax credit and the profit/(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:

	2025	2024
	HK\$	HK\$
Profit/(loss) before taxation	2,012,312	(12,273,262)
Tax at the statutory income tax rate of 16.5% (2024:16.5%)	332,032	(2,025,088)
Tax effect of income not taxable for tax purpose	(1,979,640)	(487,558)
Tax effect of expenses not deductible for tax purpose	105,666	648,209
Tax effect of temporary differences not recognised	(70,491)	(1,500)
Tax effect of unused tax losses not recognised	1,598,808	1,607,064
Income tax credit	(13,625)	(258,873)

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

	2025	2024
	HK\$	HK\$
Unused tax losses	124,644,390	115,122,810
Other deductible temporary differences	(10,287,883)	2,380,646
	114,356,507	117,503,456

At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$124,644,000 (2024: HK\$115,123,000) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. 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).

13. 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 2025

14. DISPOSAL OF SUBSIDIARIES

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

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

	2024 HK\$
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.

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

Notes:

- 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.
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Particulars of the Group's financial assets at FVTPL are as follows:

At 31 December 2025:

	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK\$	Market Value HK\$	Realised gains/(losses) HK\$	Unrealised gains/(losses) HK\$	Dividend income received during the year HK\$	Dividend cover	% of total Assets of the Group	Net assets attributable to the Group HK\$
Equity securities											
- Listed in Hong Kong											
Ausupreme International Holdings Limited	Cayman Islands	31,500,000	4.13%	8,497,854	10,395,000	142,903	3,633,651	629,600	183.00	15.95%	8,037,337
China Construction Bank Corporation	The People's Republic of China (the "PRC")	116,000	Less than 1%	915,807	892,040	37,195	(23,767)	-	N/A	1.37%	1,799,645
China Ludao Technology Company Limited	Cayman Islands	2,492,000	Less than 1%	2,419,103	1,993,600	-	(548,240)	-	N/A	3.06%	2,823,447
Gemilang International Limited	Cayman Islands	6,703,250	2.43%	5,195,610	1,876,910	(1,398,385)	1,934,876	-	N/A	2.88%	2,866,413
Goldstone Capital Group Limited	Bermuda	21,500,000	9.06%	16,910,937	8,815,000	-	5,805,000	-	N/A	13.52%	193,500
Harbour Equine Holdings Limited	Cayman Islands	18,362,711	3.74%	7,158,124	2,515,691	(591,332)	(184,333)	-	N/A	3.86%	(206,427)
Hong Kong Exchanges and Clearing Limited	Hong Kong	12,000	Less than 1%	5,077,980	4,891,200	296,104	(104,157)	18,130	2.11	7.50%	555,866
I-Control Holdings Limited	Cayman Islands	31,000,000	2.95%	10,858,268	7,440,000	-	575,989	-	N/A	11.41%	3,468,164
Kwong Man Kee Group Limited	Cayman Islands	29,793,000	4.99%	9,979,864	8,639,970	-	(148,965)	148,965	274.00	13.25%	6,793,857
MTR Corporation Limited	Hong Kong	20,000	Less than 1%	604,037	596,000	(661,796)	924,249	131,000	2.95	0.91%	695,265
Pacific Century Premium Development Limited	Bermuda	1,600,000	Less than 1%	1,248,665	300,800	-	(11,200)	-	N/A	0.46%	28,260
PCCW Limited	Hong Kong	-	-	-	-	71,215	(18,578)	22,784	0.14	-	-
Power Assets Holdings Limited	Hong Kong	-	-	-	-	86,953	(56,553)	24,960	1.83	-	-
SenseTime Group Inc.	Cayman Islands	-	-	-	-	2,155	1,865	-	N/A	-	-
Shanghai MicroPort MedBot (Group) Co., Ltd.	the PRC	-	-	-	-	9,558	11,951	-	N/A	-	-
Swire Pacific Limited	Hong Kong	17,500	Less than 1%	1,144,813	1,097,250	301,127	(98,570)	150,700	0.46	1.68%	1,525,423
True Partner Capital Holdings Limited	Cayman Islands	2,100,000	Less than 1%	2,969,626	840,000	-	(157,500)	-	N/A	1.29%	193,686
UBA Investments Limited	Cayman Islands	4,000	Less than 1%	1,363	164	86,440	180,644	-	N/A	-*	316
Upbest Group Limited	Cayman Islands	14,584,000	Less than 1%	10,612,269	9,917,120	(61,912)	(1,370,320)	223,230	172.67	15.21%	15,402,012
Zhongchang International Holdings Group Limited	Bermuda	110,000	Less than 1%	17,613	12,870	-	(2,530)	-	N/A	0.02%	72,871
Bank of Communications Co., Ltd	the PRC	147,000	Less than 1%	1,031,480	948,150	49,683	(83,330)	-	N/A	1.45%	2,402,759
Global X HSCEI Covered Call Active ETF	Hong Kong	15,000	Less than 1%	157,709	156,300	4,287	(1,408)	-	N/A	0.24%	70,314
Cathay Pacific Airways Limited	Hong Kong	-	-	-	-	3,457	-	49,000	3.04	-	-
Midea Group Co., Ltd.	the PRC	-	-	-	-	129,240	-	36,049	1.73	-	-
CK Hutchison Holdings Limited	Cayman Islands	-	-	-	-	28,035	-	-	N/A	-	-
Link Real Estate Investment Trust	Hong Kong	-	-	-	-	47,902	-	-	N/A	-	-
CNOOC Limited	Hong Kong	-	-	-	-	3,250	-	-	N/A	-	-
China Resources Land Limited	Cayman Islands	-	-	-	-	25,414	-	-	N/A	-	-
				84,801,122	61,328,065	(1,388,507)	10,258,774	1,434,418			

* Amount represents less than 0.01%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)
At 31 December 2024:

	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK\$	Market Value HK\$	Realised gains/(losses) HK\$	Unrealised gains/(losses) HK\$	Dividend income received during the year HK\$	Dividend cover	% of total Assets of the Group	Net assets attributable to the Group HK\$
Equity securities											
- Listed in Hong Kong											
Auspreme International Holdings Limited	Cayman Islands	33,495,000	4.40%	8,904,436	7,167,930	(31,324)	(438,400)	670,500	2.02	11.38%	7,809,126
Cathay Pacific Airways Limited	Hong Kong	-	-	-	-	26,096	-	16,000	7.46	-	-
China Construction Bank Corporation	the PRC	-	-	-	-	156,059	246,765	32,353	3.36	-	-
China Luda Technology Company Limited	Cayman Islands	2,492,000	Less than 1%	2,419,103	2,541,840	-	249,200	-	N/A	4.03%	2,405,287
Gemilang International Limited	Cayman Islands	7,525,250	2.99%	6,758,627	1,505,050	-	(376,263)	-	N/A	2.39%	3,244,135
Goldstone Capital Group Limited	Bermuda	21,500,000	9.06%	16,910,937	3,010,000	-	(5,912,500)	-	N/A	4.78%	752,500
Harbour Equine Holdings Limited	Cayman Islands	19,992,711	4.89%	7,956,824	3,498,724	-	(19,993)	-	N/A	5.55%	(742,699)
Hong Kong Exchanges and Clearing Limited	Hong Kong	8,500	Less than 1%	2,588,423	2,505,800	353,532	(80,943)	54,461	2.37	3.98%	364,763
I-Control Holdings Limited	Cayman Islands	30,230,000	2.88%	10,735,547	6,741,290	(1,528,557)	1,474,896	-	N/A	10.70%	3,426,767
Kwong Man Kee Group Limited	Cayman Islands	29,793,000	4.99%	9,979,864	8,788,935	-	(2,830,335)	297,930	2.31	13.95%	6,630,332
Meituan-W	Cayman Islands	-	-	-	-	(160,918)	114,061	-	N/A	-	-
MTR Corporation Limited	Hong Kong	55,000	Less than 1%	2,422,786	1,490,500	(880,251)	580,250	144,100	2.31	2.37%	1,644,595
Pacific Century Premium Development Limited	Bermuda	1,600,000	Less than 1%	1,248,665	312,000	-	(78,400)	-	N/A	0.50%	51,809
PCCW Limited	Hong Kong	40,000	Less than 1%	162,222	180,800	41,121	20,030	113,524	0.64	0.29%	59,496
Power Assets Holdings Limited	Hong Kong	15,500	Less than 1%	783,547	840,100	63,766	287,673	109,800	1.81	1.33%	633,323
SenseTime Group Inc.	Cayman Islands	20,000	Less than 1%	31,665	29,800	15,298	126,321	-	N/A	0.05%	100,866
Shanghai MicroPort MedBot (Group) Co., Ltd.	the PRC	16,000	Less than 1%	164,111	152,160	16,813	(21,297)	-	N/A	0.24%	4,269
Standard Chartered PLC	England	-	-	-	-	23,614	(14,655)	1,642	5.17	-	-
Swire Pacific Limited	Hong Kong	7,000	Less than 1%	442,143	493,150	301,304	(215,370)	77,250	2.45	0.78%	2,769,058
True Partner Capital Holdings Limited	Cayman Islands	2,100,000	Less than 1%	2,969,626	997,500	-	147,000	-	N/A	1.58%	2,403,713
UBA Investments Limited	Cayman Islands	9,034,000	Less than 1%	452,862	271,020	-	90,340	-	N/A	0.43%	632,380
Upbest Group Limited	Cayman Islands	16,028,000	Less than 1%	11,666,389	12,341,560	(244,133)	2,388,560	325,760	1.60	19.59%	16,525,044
Zhongchang International Holdings Group Limited	Bermuda	110,000	Less than 1%	17,613	15,400	-	(2,212)	-	N/A	0.02%	75,941
Bank of Communications Co, Ltd	the PRC	-	-	-	-	65,518	-	-	N/A	-	-
WuXi Biologics (Cayman) Inc	Cayman Islands	-	-	-	-	(9,250)	-	-	N/A	-	-
				86,615,390	52,883,559	(1,791,312)	(4,265,272)	1,843,320			

17. CASH AND BANK BALANCES

	2025 HK\$	2024 HK\$
Bank balances	741,782	287,680

Cash and bank balances included an amount of approximately HK\$56,000 (2024: HK\$54,000) which is denominated in RMB, US\$ and Euro as at 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18. 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.

19. SHARE CAPITAL

	Number of shares		Share capital	
	2025	2024	2025 HK\$	2024 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

20. LEASES

The Group leases one property (2024: one property) as lessee in Hong Kong. All leases comprise fixed payments over the lease term as at 31 December 2025 and 2024. 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.

21. 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.

22. NET ASSET VALUE PER SHARE

	2025 HK\$	2024 HK\$
Net asset value per share	0.02	0.02

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

23. 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>	2025 HK\$	2024 HK\$
Custodian fee paid to Bank of Communications Trustee Limited	<i>(a)</i>	35,200	35,200
Analytical fee paid to P.B. Global Asset Management Limited	<i>(b)</i>	510,000	501,105

- a) Pursuant to a custodian agreement dated 30 June 2009 between the Company and Bank of Communications 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 10.

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 2025

24. 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:

	2025 HK\$	2024 HK\$
Non-current assets		
Investments in subsidiaries	57	57
Loans to subsidiaries	13,710,000	15,140,000
Amounts due from subsidiaries	15,382,860	15,855,350
	29,092,917	30,995,407
Current assets		
Loans to subsidiaries	10,705,117	8,736,380
Other receivables, deposits and prepayments	2,811,492	8,003,604
Financial assets at fair value through profit or loss	32,614,944	29,101,990
Cash and bank balances	677,737	217,210
	46,809,290	46,059,184
Current liabilities		
Other payables and accruals	738,200	583,200
	46,071,090	45,475,984
Total assets less current liabilities	75,164,007	76,471,391
Non-current liabilities		
Amounts due to subsidiaries	2,158,871	1,940,332
	73,005,136	74,531,059
Net assets	73,005,136	74,531,059
Capital and reserves		
Share capital	27,352,800	27,352,800
Reserves (Note 24(b))	45,652,336	47,178,259
	73,005,136	74,531,059
Total equity	73,005,136	74,531,059

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 20 March 2026.

Leong Chi Wai
Executive Director

Su Chunxiang
Executive Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. 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 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 and 1 January 2025	274,083,823	(226,905,564)	47,178,259
Loss and total comprehensive expenses for the year	–	(1,525,923)	(1,525,923)
Balance as at 31 December 2025	274,083,823	(228,431,487)	45,652,336

25. PARTICULARS OF MAJOR INVESTMENTS

Particulars of major investments held by the Group as at 31 December 2025 are as follows:

Upbest Group Limited (“Upbest Group”) (stock code: 335)

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, future broking, securities margin financing, money lending, corporate finance advisory, assets management, properties investment and precious metal trading.

The Group holds 14,584,000 (2024: 16,028,000) shares in Upbest Group, representing approximately 0.54% (2024: approximately 0.60%) interest in the issued shares of Upbest Group with a corresponding investment cost of HK\$10,612,269 (2024: HK\$11,666,389) and derived a dividend income of HK\$223,230 (2024: HK\$325,760) for the year ended 31 December 2025. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of Upbest Group was approximately HK\$2,832,767,000 (2024: approximately HK\$2,765,498,000).

i-Control Holdings Limited (“i-Control”) (stock code: 1402)

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

The Group holds 31,000,000 (2024: 30,230,000) shares in i-Control, representing approximately 2.95% (2024: approximately 2.88%) interest in the issued shares of i-Control with a corresponding investment cost of HK\$10,858,268 (2024: HK\$10,735,547) for the year ended 31 December 2025. No dividend income was received for the year ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of i-Control was approximately HK\$117,526,000 (2024: approximately HK\$119,081,000).

25. PARTICULARS OF MAJOR INVESTMENTS (Continued)

Ausupreme International Holdings Limited (“Ausupreme”) (stock code: 2031)

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

The Group holds 31,500,000 (2024: 33,495,000) shares in Ausupreme, representing approximately 4.13% (2024: approximately 4.40%) interest in the issued shares of Ausupreme with a corresponding investment cost of HK\$8,497,854 (2024: HK\$8,904,436) and derived a dividend income of HK\$629,600 (2024: HK\$670,500) for the year ended 31 December 2025. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of Ausupreme was approximately HK\$194,427,000 (2024: approximately HK\$177,655,000).

Kwong Man Kee Group Limited (“Kwong Man Kee”) (stock code: 8023)

Kwong Man Kee is incorporated in the Cayman Islands and is principally engaged in provision of engineering services in flooring, screed anti-skid surfacing specialized texture pain and waterproof works.

The Group holds 29,793,000 (2024: 29,793,000) shares in Kwong Man Kee, representing approximately 4.99% (2024: approximately 4.99%) interest in the issued shares of Kwong Man Kee with a corresponding investment cost of HK\$9,979,864 (2024: HK\$9,979,864) and derived a dividend income of HK\$148,965 (2024: HK\$297,930) for the year ended 31 December 2025. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of Kwong Man Kee was approximately HK\$136,238,354 (2024: approximately HK\$132,959,161).

Gemilang International Limited (“Gemilang”) (stock code: 6163)

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 6,703,250 (2024: 7,525,250) shares in Gemilang, representing approximately 2.43% (2024: approximately 2.99%) interest in the issued shares of Gemilang with a corresponding investment cost of HK\$5,195,610 (2024: HK\$6,758,627) for the year ended 31 December 2025. No dividend income was received for the year ended 31 December 2025 and 2024. Based on the annual report for the year ended 31 October 2025 (2024: annual report for the year ended 31 October 2024), the net asset value of Gemilang was approximately HK\$118,177,493 (2024: approximately HK\$108,363,007).

Harbour Equine Holdings Limited (“Harbour Equine”) (stock code: 8377)

Harbour Equine is incorporated in the Cayman Islands and is principally engaged in the manufacture and selling of sewing threads and broad categories of garment accessories, provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

The Group holds 18,362,711 (2024: 19,992,711) shares in Harbour Equine, representing approximately 3.74% (2024: approximately 4.89%) interest in the issued shares of Harbour Equine with a corresponding investment cost of HK\$7,158,124 (2024: HK\$7,956,824) for the year ended 31 December 2025. No dividend income was received for the year ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 June 2025 (2024: annual report for the year ended 31 December 2024), the net asset value of Harbour Equine was approximately HK\$(5,519,000) (2024: approximately HK\$(15,199,000)).

25. PARTICULARS OF MAJOR INVESTMENTS (Continued)

Hong Kong Exchanges and Clearing Limited (“HKEX”) (stock code: 388)

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

The Group holds 12,000 (2024: 8,500) shares in HKEX, representing approximately 0.0009% (2024: approximately 0.0007%) interest in the issued shares of HKEX with a corresponding investment cost of HK\$5,077,980 (2024: HK\$2,588,423) and derived a dividend income of HK\$18,130 (2024: HK\$54,461) for the year ended 31 December 2025. Based on the annual report for the year ended 31 December 2025 (2024: annual report for the year ended 31 December 2024), the net asset value of HKEX was approximately HK\$58,729,000,000 (2024: approximately HK\$54,407,000,000).

Swire Pacific Limited (“Swire Pacific”) (stock code: 19)

Swire Pacific is incorporated in the Hong Kong and is principally engaged in property trading and investment.

The Group holds 17,500 (2024: 7,000) shares in Swire Pacific, representing approximately 0.0005% (2024: approximately 0.0002%) interest in the issued shares of Swire Pacific with a corresponding investment cost of HK\$1,144,813 (2024: HK\$442,143) and derived a dividend income of HK\$150,700 (2024: HK\$77,250) for the year ended 31 December 2025. Based on the annual report for the year ended 31 December 2025 (2024: annual report for the year ended 31 December 2024), the net asset value of Swire Pacific was approximately HK\$316,235,000,000 (2024: approximately HK\$318,667,000,000).

Goldstone Capital Group Limited (“Goldstone Capital”) (stock code: 1160)

Goldstone Capital is incorporated in the Bermuda and is principally engaged in investments in listed and unlisted enterprises.

The Group holds 21,500,000 (2024: 21,500,000) shares in Goldstone Capital, representing approximately 9.06% (2024: approximately 9.06%) interest in the issued shares of Goldstone Capital with a corresponding investment cost of HK\$16,910,937 (2024: HK\$16,910,937) for the year ended 31 December 2025. No dividend was received during the years ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 September 2025 (2024: interim report for the six months ended 30 September 2024), the net asset value of Goldstone Capital was approximately HK\$3,971,000 (2024: approximately HK\$9,810,000).

China Ludao Technology Company Limited (“China Ludao”) (stock code: 2023)

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 wholesale of personal care products and production related materials.

The Group holds 2,492,000 (2024: 2,492,000) shares in China Ludao, representing approximately 0.51% (2024: approximately 0.51%) interest in the issued shares of China Ludao with a corresponding investment cost of HK\$2,419,103 (2024: HK\$2,419,103) for the year ended 31 December 2025. No dividend was received during the years ended 31 December 2025 and 2024. Based on the interim report for the six months ended 30 June 2025 (2024: annual report for the year ended 31 December 2024), the net asset value of China Ludao was approximately HK\$557,211,580 (2024: approximately HK\$474,687,111).