全球數字控股集團有限公司
WebX Holding Group Limited

(Formerly known as China Sci-Tech Industrial Investment Group Limited 中國科創產業投資集團有限公司)
(Continued into Bermuda with limited liability)
(Stock Code: 339)

ANNUAL REPORT 2025

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. SUN Bo[1]
Mr. WANG Daming

Non-executive Directors

Mr. ZHUANG Jiyong *(Chairman)*[5]
Mr. XIAO Qiuli[6]
Ms. YAN Jia
Mr. HE Yu[7]
Mr. YANG Zhicheng[4]

Independent Non-executive Directors

Mr. CHEN Ming
Mr. MOK Ho Ming
Mr. WONG Yan Wai George

COMPANY SECRETARY

Ms. CHEUNG Hoi Ue

AUDITOR

LIF & Wong CPA Limited
Certified Public Accountants and
Registered Public Interest Entity Auditors

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1805
18/F, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

AUDIT COMMITTEE

Mr. MOK Ho Ming *(Chairman)*
Mr. CHEN Ming
Mr. WONG Yan Wai George

REMUNERATION COMMITTEE

Mr. WONG Yan Wai George *(Chairman)*
Mr. MOK Ho Ming
Mr. SUN Bo

NOMINATION COMMITTEE

Mr. MOK Ho Ming *(Chairman)*[2]
Mr. WONG Yan Wai George
Ms. YAN Jia[3]
Mr. SUN Bo[1]

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

STOCK CODE

339

WEBSITE

www.ceig.hk

Notes:

1. Ceased to be the chairman and member of the Nomination Committee on 30 June 2025 and stepped down to be the chairman of the Board on 8 January 2026.
2. Re-designated as the chairman of the Nomination Committee on 30 June 2025.
3. Appointed as a member of the Nomination Committee on 30 June 2025.
4. Resigned as the non-executive Director and ceased to be the deputy chairman of the Board on 22 December 2025.
5. Appointed as the non-executive Director and chairman of the Board on 8 January 2026.
6. Appointed as the non-executive Director on 20 March 2026.
7. Resigned as the non-executive Director on 20 March 2026.

Chairman's Statement

On behalf of the board (the "Board") of directors (the "Directors", and each, a "Director"), I am pleased to present the annual report of WebX Holding Group Limited (formerly known as "China Sci-Tech Industrial Investment Group Limited") (the "Company", together with its subsidiaries, the "Group") for the year ended 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Appropriations

During the year, the Group recorded a revenue of approximately HK$73,000 (2024: Approximately HK$83,000), proceeds from disposal of listed equity securities of HK$822,000 (2024: Approximately HK$1,863,000), other income of approximately HK$5,573,000 (2024: Nil) driven by the waiver of Directors' remuneration of approximately HK$1,973,000 (2024: Nil) and Directors' loan of HK$3,600,000 (2024: Nil) respectively, profit attributable to owners of the Company of approximately HK$3,679,000 as compared to loss attributable to owners of the Company of approximately HK$8,054,000 in the corresponding period of 2024, and basic earnings per share of HK$0.010 (2024: basic loss per share of HK$0.028). The revenue recorded is generated from dividend income from listed equity investments as well as bank and other interest income. The decrease in revenue was mainly attributable to decrease in dividend income from listed equity securities during the year.

The Group's administrative and other operating expenses amounted to approximately HK$5,444,000 (2024: Approximately HK$9,074,000). The decrease in administrative and other operating expenses was primarily attributable to the forgoing of remuneration by certain Directors. The Group recorded a gain on net change in fair value of financial assets at fair value through profit or loss for the year of approximately HK$2,867,000 (2024: Approximately HK$1,052,000). During the year, the Group disposed of its entire interest in two wholly owned subsidiaries, CEIG One Limited and CEIG Two Limited. CEIG One Limited is an investment holding company with subsidiaries that have no business activities, while CEIG Two Limited is a dormant company. The disposals were completed during the year for total consideration of HK$1,560, resulting in a gain on disposal of HK$681,555. The increase in profit attributable to owners of the Company was mainly driven by the other income recorded by the Group arise from the waiver of Directors' remuneration of approximately HK$1,973,000 and Directors' loans of HK$3,600,000, increase in gain on net change in fair value of financial assets at fair value through profit or loss because of financial market's acceleration and decrease in operating expense as well.

Business Review

This year marked a significant turning point for Hong Kong's equity market. Following a protracted period of underperformance, the Hang Seng Index delivered a robust gain over 25%, marking most impressive annual gain since 2017. This recovery was driven by a confluence of supportive factors: decisive monetary easing by Chinese authorities, enhanced regulatory clarity across key sectors, a resurgent IPO market, all of which triggered a significant re-rating of valuations and the return of global institutional capital flow to Hong Kong-listed equities.

Notwithstanding the market's strong performance, we remain mindful that significant risks persist. Global interest rate volatility, geopolitical tensions, and sector-specific corrections require vigilance. Looking ahead to 2026, we remain cautiously optimistic. The remains committed to a disciplined, research-centric investment framework that prioritizes capital preservation while strategically pursuing growth. We will continue to monitor macroeconomic shifts and sector risks closely to safeguard and enhance shareholder value.

Chairman's Statement

During the year, the Company continued its investments in listed equity securities. As at 31 December 2025, the Company's investment portfolio was diversified across different business sectors included but not limited to internet and technology, investment, property and resort management. The Group's portfolio of listed securities, which are also referred as financial assets, as at 31 December 2025 consisted of Alibaba Group Holding Limited, Tencent Holdings Limited, DT Capital Limited and New Silkroad Culturaltainment Limited. At the end of the reporting period, the Company's investment performances showed the net realised gains of approximately HK$3,000 (2024: Net realised losses of approximately HK$1,361,000) from the disposal of listed securities. Additionally, there were net unrealised gains of approximately HK$2,864,000 (2024: Approximately HK$2,413,000) on listed securities. These results reflect the Company's investment activities and highlight the fluctuations in the performance of its listed securities during the reporting period.

The performance and prospect analysis of these investees have been set out as per below.

Alibaba Group Holding Limited – Bloomberg stock code: 9988:HK
Alibaba Group Holding Limited ("Alibaba"), is a multinational conglomerate specializing in e-commerce, retail, and technology. Based on the December 2025 quarterly result announcement, Alibaba reported an 2% year-over-year revenue increase to approximately RMB284.8 billion, with income from operations reduced by 74% year-over-year to approximately RMB10.6 billion, primarily due to heavy investments in quick commerce, user experience and technology. Alibaba aims to enhance user experience and drive growth in its cloud service business, particularly through AI products delivering triple-digit growth. Looking forward, Alibaba continues to drive strong growth in enterprise and consumer AI, powered by full-stack capabilities and ecosystem integration.

As at 31 December 2025, the Group held 25,000 shares in Alibaba (2024: 25,000 shares), representing approximately 24.72% (2024: Approximately 24.13%) of the Group's total assets, with a carrying cost of HK$5,430,263 (2024: HK$5,430,263) and fair value of HK$3,570,000 (2024: HK$2,060,000). During the year, the Group recorded a dividend income of HK$48,875 (2024: HK$52,133), an unrealised gains of HK$1,510,000 (2024: HK$1,203,757) and no realised gains or losses (2024: Realised losses of HK$928,497) from its investment in Alibaba.

Tencent Holdings Limited – Bloomberg stock code: 700:HK
Tencent Holdings Limited ("Tencent") and its subsidiaries provide social networking, music, web portals, e-commerce, mobile games, internet services, payment systems, entertainment, artificial intelligence, and technology solutions to customers globally. Based on the annual results announcement for the year ended 31 December 2025 of Tencent, Tencent reported a 14% year-on-year revenue increase to approximately RMB751.8 billion, primarily driven by resilient games performance, early AI deployment that enhanced user engagement and advertising effectiveness, and accelerating cloud growth across segments. Profit attributable to equity holders increased 16% to RMB224.8 billion, with gross margin improving to 56% from cost efficiencies and high-margin AI/cloud contributions. Moving forward, Tencent expects sustained healthy growth in 2026, driven by deeper AI integration across games, advertising, and cloud, while doubling strategic AI investments for long-term value creation.

Chairman's Statement

As at 31 December 2025, the Group held 3,000 shares in Tencent (2024: 4,500 shares), representing approximately 12.44% (2024: Approximately 21.98%) of the Group's total assets, with a carrying cost of HK$1,638,635 (2024: HK$2,457,953) and fair value of HK$1,797,000 (2024: HK$1,876,500). During the year, the Group recorded a dividend income of HK$20,250 (2024: HK$25,500), an unrealised gains of HK$739,818 (2024: HK$1,313,135) and realised gains of HK$2,682 (2024: Realised losses of HK$432,635) from its investment in Tencent.

DT Capital Limited – Bloomberg stock code: 356:HK
DT Capital Limited ("DT Capital") is an investment company and trading of securities. The investment objective of the company 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 Hong Kong and China. Based on the annual results announcement for the year ended 31 December 2025, DT Capital reported a profit attributable to equity holders of approximately HK$2.03 million during the year, swinging from a loss of approximately HK$12.01 million in 2024. The turnaround was mainly driven by a fair value gain of HK$8.87 million on financial assets, reflecting a rebound in global and Hong Kong stock markets. DT Capital remains cautiously optimistic for 2026, anticipating gradual recovery in Hong Kong's economy and stock market while actively seeking undervalued investments to enhance shareholder returns.

As at 31 December 2025, the Group held 16,770,000 shares in DT Capital (2024: 16,770,000 shares), representing approximately 8.13% (2024: Approximately 11.79%) of the Group's total assets, with a carrying cost of HK$656,871 (2024: HK$656,871) and fair value of HK$1,173,900 (2024: HK$1,006,200). During the year, the Group recorded an unrealised gains of HK$167,700 (2024: Unrealised losses of HK$33,540), no dividend income (2024: Nil), and no realised gains or losses (2024: Nil) from its investment in DT Capital.

New Silkroad Culturaltainment Limited – Bloomberg stock code: 472:HK
New Silkroad Culturaltainment Limited ("New Silkroad") is principally engaged in real estate development and property management; cultural tourism and production and distribution of renowned brands of wine in China. Based on the annual results announcement for the year ended 31 December 2025, New Silkroad reported revenue of HK$374.7 million, decreased by approximately 13.4% compared to last year. The loss after tax of approximately HK$334.7 million, primarily attributable to driven by asset impairment losses and weaker operating performance across its cultural tourism and entertainment segments. Going forward, the management of New Silkroad continues to focus on portfolio optimization and cost control measures to enhance shareholder value and sustainable development in core markets.

As at 31 December 2025, the Group held 1,900,000 shares in New Silkroad (2024: 1,900,000 shares), representing approximately 4.67% (2024: Approximately 2.67%) of the Group's total assets, with a carrying cost of HK$1,202,546 (2024: HK$1,202,546) and fair value of HK$674,500 (2024: HK$228,000). During the year, the Group recorded an unrealised gains of HK$446,500 (2024: Unrealised losses of HK$70,300), no dividend income (2024: Nil), and no realised gains or losses (2024: Nil) from its investment in New Silkroad.

A brief description of the business and financial information of the above listed investee companies based on their published results announcements, annual and interim reports have been set out in note 20 of the consolidated financial statements.

Chairman's Statement

Liquidity, Financial Resources and Funding

The Group mainly relies upon shareholders' funds, loans from Directors, proceeds from placing of shares and rights issue, and cash generated from its business operations to finance its operation and expansion. The Group managed the cash and cash equivalents principally based on making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for the working capital requirements. Cash and cash equivalents stood at HK$5,261,504 as at 31 December 2025 (2024: HK$354,521). As at 31 December 2025, the consolidated net asset value of the Group was HK$12,180,444 (2024: net liability value of HK$742,061) with consolidated net asset value per share of approximately HK$0.0282 (2024: net liability value per share of approximately HK$0.0026).

The Group's accruals and other payables amounted to HK$761,452 as at 31 December 2025 (2024: HK$3,127,679), other loan amounted to HK$40,000 as at 31 December 2025 (2024: Nil) which was loan from a former Director, a lease liability amounted to HK$1,158,500 as at 31 December 2025 (2024: HK$2,250,164) and a provision amounted to HK$300,000 as at 31 December 2025 (2024: HK$300,000). The Group has recognised a right-of-use asset and a lease liability for the office property lease contract. The gearing ratio of the Group, calculated on the basis of the Group's total liabilities over total assets, was approximately 0.16 as at 31 December 2025 (2024: Approximately 1.09).

The Group had non-interest-bearing loans from two Directors of HK$3,600,000 as at 31 December 2024. The loans, originally due for repayment on 30 June 2025, were waived by the two Directors on 21 February 2025. Details of the loans from an existing Director and a former Director are disclosed in the section "Loans from an existing Director and a former Director" below.

During the year, the Company has been actively exploring different fundraising options such as placing, debt financing and rights issue and there was no unutilised proceeds brought forward from previous years. Details of fundraising activities during the year have been set out as per below:

Placing of 57,000,000 new shares under general mandate (lapsed)

On 28 February 2025 (after trading hours), the Company and Cheer Union Securities Limited as the placing agent (the "CUSL") entered into the placing agreement dated 28 February 2025 (the "CUSL Placing Agreement"), in relation to the placing (the "CUSL Placing") of up to 57,000,000 shares of the Company. As the conditions precedent as set out in the CUSL Placing Agreement were not fulfilled by 21 March 2025, the CUSL Placing Agreement has lapsed and the CUSL Placing did not proceed. Further details were disclosed in the announcements of the Company dated 28 February 2025 and 21 March 2025 respectively.

Loans from an existing Director and a former Director

On 21 February 2025, Mr. SUN Bo ("Mr. SUN"), an executive Director and Mr. YANG Zhicheng ("Mr. YANG"), a former Director who has resigned on 22 December 2025, have waived the repayments of their directors' loans as at 31 December 2024 of HK$3,300,000 and HK$300,000 respectively.

Chairman's Statement

During the year, the Company has entered into several loan agreements with Mr. SUN and Mr. YANG, the movements and loans details are set out as per below:

Loan	Lender	Date	Principal Amount	Interest	Repayment Date	Purpose of Usage	Utilisation of fund	Notes
i	Mr. SUN	7 January 2025	HK$150,000	Non-interest bearing	31 December 2027	As general working capital to support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.	a
ii	Mr. SUN	26 February 2025	HK$110,000	Non-interest bearing	31 December 2027	As general working capital to support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.	a
iii	Mr. YANG	3 March 2025	HK$40,000	Non-interest bearing	31 December 2027	As general working capital to support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.	b
iv	Mr. SUN	27 March 2025	HK$700,000	Non-interest bearing	31 December 2027	As general working capital to support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.	a
v	Mr. SUN	6 May 2025	HK$300,000	Non-interest bearing	31 December 2027	As general working capital to support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.	a
vi	Mr. SUN	30 May 2025	HK$700,000	Non-interest bearing	31 December 2027	As general working capital to support daily operation of the Group.	Fully utilised as the general working capital of the Group by 30 June 2025.	a

Notes:

a. The loans have been repaid during the year.

b. Mr. YANG has resigned as non-executive Director and ceased to be deputy chairman of the Board on 22 December 2025; such loan has been re-classified as other loan. Please refer to note 22 to the consolidated financial statements for details.

Rights issue

On 9 May 2025, the Company announced the proposed rights issue (the "Rights Issue") on the basis of one (1) rights share for every two (2) shares held on the record date at the subscription price of HK$0.07 per share, to raise gross proceeds of up to approximately HK$10.08 million before expenses, by way of the Rights Issue of up to 144,000,000 rights shares. The Rights Issue was completed on 8 July 2025. Details of the Rights Issue were set out in the Company's announcements dated 9 May 2025, 14 May 2025, 19 May 2025, 25 June 2025, 7 July 2025 and the prospectus dated 9 June 2025 (the "Prospectus") respectively.

Chairman's Statement

The gross proceeds from the Rights Issue are approximately HK$10.08 million and the net proceeds from the Rights Issue (the "Net Proceeds"), after deducting the relevant expenses, are approximately HK$9.2 million. The Company has applied and will apply the Net Proceeds for payment as the general working capital and repayment of outstanding liabilities of the Group.

As of 31 December 2025, the Group had utilised and unutilised the Net Proceeds as set out in the table below:

Use of Net Proceeds	Intended use of the Net Proceeds (HK$ million)	Actual utilised Net Proceeds during the year (HK$ million)	Unutilised Net Proceeds as at 31 December 2025 (HK$ million)	Expected timeline for unutilised Net Proceeds
General working capital	7.7	3.2	4.5	7 July 2026
Repayment of outstanding liabilities	1.5	1.5	–	–

The Net Proceeds had been utilised in accordance with the intentions previously disclosed. Saved as per above, the Company did not carry out any other fund-raising activities during the year.

Waiver of Directors' Remuneration

On 21 February 2025, Mr. SUN and Mr. YANG, had voluntarily agreed to waive the amounts of accrued Directors' remuneration due to them as at 31 December 2024 of HK$1,828,500 and HK$144,194 respectively. Mr. SUN and Mr. YANG have agreed to waive their right to receive further Directors' fee and other remuneration payable in respect of their roles as Directors and/or any other positions of the Company for the reporting period.

Capital Structure

Save as disclosed above in the section headed "Liquidity, Financial Resources and Funding", there was no any other material change on Company's overall share structure for the year ended 31 December 2025. The capital of the Company comprises only ordinary shares as at 31 December 2025 and 2024.

Capital Expenditures

The Group's capital expenditures primarily consisted of expenditures on acquisition of computer equipment, furniture and fixtures, motor vehicle, office equipment and leasehold improvement. For the year ended 31 December 2025, the Group incurred capital expenditure in the amount of HK$31,360 (2024: HK$20,579).

Capital Commitments

As at 31 December 2025, the Group did not have any significant capital commitments (2024: Nil).

Chairman's Statement

Foreign Exchange Exposure

The Board believes that the Group has certain exposure to foreign exchange risk as some of the business transactions of the Group are denominated in Renminbi and United States dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor the foreign currency exposure closely.

Environmental, Social and Corporate Responsibility

The Company is committed to maintain environmental and social standard to ensure business development and sustainability. We take steps to reduce our consumption of energy and natural resources, e.g. advocate paperless office to reduce the consumption of paper, turn off computers, printers and lighting immediately after use; and use environmentally friendly products and certified materials whenever possible.

The Company has complied with all relevant laws and regulations which include the Bermuda Companies Act and the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and maintained good relationship with its employees and investors.

Employees and Remuneration Policies

As at 31 December 2025, the Group has employed a total of 9 employees (2024: 10) including the Directors of the Company. 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 the prevailing market conditions, individual qualification and performance. They are under periodic review based on individual merit and other market factors. The total staff costs for the year ended 31 December 2025 amounted to HK$2,098,000 (2024: HK$4,521,000). As of 31 December 2025 and the date of this annual report, the Group has maintained good working relationships with its employees.

Community Relationship

For the year ended 31 December 2025, the Group did not run into any disputes and conflicts with its surrounding communities.

Charges on the Group's Assets

As at 31 December 2025, there were no charges on the Group's assets (2024: Nil).

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2025 (2024: Nil).

Chairman's Statement

Significant Investment Held

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed above, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period.

Future Plans Relating to Material Investment or Capital Asset

The Group had not executed any agreement in respect of material investment or capital asset and did not have any further plans relating to material investment or capital asset as at the date of this annual report. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

Prospects

Having mentioned in "Business Review" section, the market is experiencing a tumultuous in short run. The Group expect the global economy will be full of challenge in future. The management of the Group will adopt a conservative approach in managing the existing investments in accordance with the Group's investment objectives and policies. On the other hand, the Group will continue to seek and evaluate good investment opportunities to enrich the investment portfolios, aiming to maximise the return for the shareholders of the Company.

Appreciation

On behalf of the Board, I would like to thank all our shareholders for their continued trust and support, together with our management and staff members for their dedicated efforts.

ZHUANG Jiyong
Chairman

Hong Kong, 27 March 2026

Biographical Details of Directors and Senior Management

Executive Directors

Mr. SUN Bo, aged 44, was appointed as the Non-executive Director on 14 March 2016 and re-designated as the Executive Director on 20 March 2018. He was appointed as the chairman of the Board, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") on 26 May 2017. He ceased to be the chairman and the member of the Nomination Committee on 30 June 2025. He stepped down as the chairman of the Board and remains as the Executive Director, and ceased to be one of the authorised representatives of the Company as required under Rule 3.05 of the Listing Rules (the "Authorised Representative") and an authorised representative of the Company for accepting service of process and notices on the Company's behalf in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Service Agent") on 8 January 2026. Mr. SUN currently acts as a director of CEIG Management Limited, a subsidiary of the Company. He obtained a Master Degree in Business Administration from the American National University in 2005. He also obtained a post graduate diploma in Business Administration from the Society of Business Practitioners in England (the "SBP") in 2017 and certified as the Honorable Fellow of the SBP. Mr. SUN has extensive experience in finance and real estate development and management in the People's Republic of China (the "PRC"). For Mr. SUN's interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as at the date of this annual report, please refer to the section headed "Report of the Directors" in this report.

Mr. WANG Daming, aged 65, was appointed as the Executive Director on 17 May 2002. Mr. WANG holds a Bachelor's Degree in Economics from the PRC and has extensive experience in finance. He currently holds various director position for several fund management companies in the PRC, including China Venture Capital Co., Ltd. and CVIT (Beijing) Capital Management Co., Ltd.. He also provides advice on economic matters to government bureaux and departments in different cities including Beijing and acts as guest professors for a number of higher education institutes in the PRC. Mr. WANG was qualified as Assistant Economist of the PRC in 1987, and then as Economist and Senior Economist in 1990 and 1996 respectively.

Non-executive Directors

Mr. ZHUANG Jiyong, aged 50, was appointed as the Non-executive Director, the chairman of the Board, the Authorised Representative and the Service Agent on 8 January 2026. Mr. ZHUANG obtained a Degree of Master of Business Administration in Dominican University of California. He currently is the chairman of the board and founder of Guangdong GGbingo E-commerce Co., Ltd, a company located in the PRC engaging in cross boarder e-commerce business. He has extensive experience in e-commerce business, general business management and internet technology innovation.

Mr. YANG Zhicheng, formally known as YANG Zhichun*, aged 42, was appointed as the Non-executive Director and the deputy chairman of the Board on 19 October 2023. He has resigned as the Non-executive Director and ceased to be the deputy chairman of the Board on 22 December 2025. Mr. YANG was educated and holds a diploma of Financial Management from The Open University of China in the PRC. He currently is a merchant and has extensive experiences in business management.

* For identification purposes only

Biographical Details of Directors and Senior Management

Mr. HE Yu, aged 45, was appointed as the Non-executive Director on 21 March 2019. He has resigned as the Non-executive Director on 20 March 2026. Mr. HE obtained a Master of Science Degree in Software Engineering from the University of Bradford in 2005. He currently is the partner of London And Oxford Capital Markets Limited, a company incorporated in the United Kingdom of Greater Britain and Northern Ireland (the "UK"), which is authorised and regulated by Financial Conduct Authority in the UK. He has extensive experience in asset management, project management and corporate advisory in the UK.

Ms. YAN Jia, aged 47, was appointed as the Non-executive Director on 12 May 2023. She has been appointed as a member of the Nomination Committee on 30 June 2025. Ms. YAN holds a degree of Master of Commerce in Professional Accounting from the University of New South Wales. Ms. YAN is a member of Chartered Accountants Australia and New Zealand, a fellow member of CPA Australia, a registered tax agent in Australia and a registered Justice of Peace in Australia. She has over 20 years of working experience in the field of business and tax advisory. Ms. YAN currently is a tax partner and a director of YML Group, an integrated professional services firm which offers a range of financial services from accounting, finance, business services and legal to financial planning and superannuation solutions in Australia.

Mr. XIAO Qiuli, aged 52, was appointed as the Non-executive Director on 20 March 2026. He obtained a diploma of International Advanced Business Administration Senior Executive Program*（清華大學繼續教育學院國際高級工商管理總裁研修班）in School of Continuing Education, Tsinghua University. Mr. XIAO has extensive experience in e-commerce business and general business management. He currently is the general manager of Guangdong GGbingo E-commerce Co., Ltd, a company located in the PRC engaging in cross boarder e-commerce business. Mr. ZHUANG Jiyong, the Non-executive Director and the chairman of the Board, serves as the chairman of the board and founder of Guangdong GGbingo E-commerce Co., Ltd.

Independent Non-executive Directors

Mr. CHEN Ming, aged 43, was appointed as the Independent Non-executive Director on 31 May 2017 and a member of the audit committee of the Company (the "Audit Committee"). Mr. CHEN holds a master degree of Business Administration from The Chinese University of Hong Kong and a bachelor degree of Law from Shenzhen University in the PRC. He has been qualified as a lawyer in the PRC since 2010. Mr. CHEN has been the legal advisor of several conglomerates and financial institutions. He has extensive experience in corporate financing and legal fields in the PRC.

Mr. MOK Ho Ming, aged 51, was appointed as the Independent Non-executive Director and a member of each of the Audit Committee and the Remuneration Committee on 22 November 2016. Mr. MOK was further appointed as the chairman of the Audit Committee and a member of the Nomination Committee on 26 May 2017. He has been re-designated as the chairman of the Nomination Committee on 30 June 2025. Mr. MOK obtained a master degree in professional accounting from the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. Mr. MOK has over 20 years of experience in accounting, taxation, auditing and corporate finance.

Biographical Details of Directors and Senior Management

Mr. WONG Yan Wai George, aged 41, was appointed as the Independent Non-executive Director on 11 April 2017. Mr. WONG was appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 26 May 2017. He was further appointed as the chairman of the Remuneration Committee on 31 May 2017. Mr. WONG obtained his bachelor degree of Science in Business Management from King's College London, University of London in 2006. He has extensive experience in business and general corporate management field. From November 2009 to March 2016, Mr. WONG was the substantial shareholder and the director of a corporation licensed by the Securities and Futures Commission of Hong Kong to carry out in Type 4 (Advising on securities) and Type 9 (Asset management) regulated activities under the SFO. Since 2008, he has served as the managing director for King Wealth Group Limited involving in the setup, management and maintenance of a paid subscription-based online portal, www.wongsir.com.hk, providing in-depth financial analysis and audio programmes to its subscribers. Mr. WONG has been the managing director of China Tonghai Financial Media Limited, a subsidiary of China Tonghai International Financial Limited whose shares are listed on the Stock Exchange from July 2018 to March 2020 (stock code: 952). He also holds several positions in various charitable organisations and associations including the director of the Elderly HealthCare Foundation Limited and the Charter President of Rotary Club of Golden Bauhinia Hong Kong.

Chief Financial Officer and Company Secretary

Ms. CHEUNG Hoi Ue, aged 41, joined the Company as the financial controller on 5 October 2016 and was further appointed as the Chief Financial Officer on 1 January 2020. She is also the Company Secretary, one of the Authorised Representatives and Service Agent of the Company. Ms. CHEUNG holds a Master Degree of Corporate Governance from The Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, The Hong Kong Chartered Governance Institute as well as The Chartered Governance Institute. Ms. CHEUNG has over 15 years of experience in accounting, taxation, auditing, corporate governance and corporate finance.

Report of the Directors

The Directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITY AND ANALYSIS OF OPERATIONS

The Company acts as an investment company engaged principally in investment and trading of listed and unlisted securities. Details of principal activities of the subsidiaries of the Company are set out in note 35 to the consolidated financial statements. The investment objective is to achieve earnings in the form of capital appreciation as well as income from interest and dividends mainly through investment in a diversified portfolio of listed and unlisted companies, in Hong Kong or China or any other countries that such investment is considered profitable.

No analysis of the Group's performance by operating segment is presented as all of the turnover, revenue and contribution to operating results of the Group are attributable to investment activities which are carried out or originated principally in Hong Kong.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including an analysis using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "MANAGEMENT DISCUSSION AND ANALYSIS" under Chairman's Statement, "INTERNAL CONTROLS AND RISK MANAGEMENT" under Corporate Governance Report and note 6 of the consolidated financial statements respectively. These discussions form part of this Directors' report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance ("ESG") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Detailed information on the ESG practices adopted by the Group is set out in the sections headed "Environmental, Social and Governance Report" of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and the management of the Group are aware, the Group has complied in all material aspects with relevant laws and regulations that have a significant impact on the business and operation of the Group. For the year ended 31 December 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Directors are of view that maintaining a good working relationship with its employees, suppliers and other stakeholders are the keys to the sustainable development of the Group. During the year, there was no significant dispute between the Group and its employees, suppliers and other stakeholders.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's revenue is derived from its investments in listed equity securities and the disclosure of information regarding customers and suppliers would not be meaningful.

Report of the Directors

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 88.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2025 (2024: Nil).

DISTRIBUTABLE RESERVES

During the year, the changes of distributable reserves are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Changes in Equity.

At 31 December 2025, the reserves available for distribution to shareholders pursuant to the Bermuda Companies Act 1981 amounted to Nil (2024: Nil).

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 25 to the consolidated financial statements. The Group and the Company held no treasury shares (as defined in Rule 1.01 of the Listing Rules) as at 31 December 2025 (2024: Nil).

FIVE YEAR FINANCIAL SUMMARY

The following is a summary of the results and of the assets and liabilities of the Group for the last five financial years:

Results

	Year ended 31 December				
	2025	2024	2023	2022	2021
	HK$	HK$	HK$	HK$	HK$
Turnover	**895,353**	1,945,957	6,485,703	15,724,250	44,394,813
Profit/(loss) before tax	**3,679,474**	(8,054,095)	(7,360,719)	(11,797,983)	(14,991,938)
Income tax	**–**	–	–	–	–
Profit/(loss) for the year attributable to owners of the Company	**3,679,474**	(8,054,095)	(7,360,719)	(11,797,983)	(14,991,938)

Assets and liabilities

	As at 31 December				
	2025	2024	2023	2022	2021
	HK$	HK$	HK$	HK$	HK$
Total assets	**14,440,396**	8,535,782	14,000,981	14,026,059	22,756,774
Total liabilities	**(2,259,952)**	(9,277,843)	(6,691,031)	(6,375,375)	(3,307,438)
Total equity/(deficits)	**12,180,444**	(742,061)	7,309,950	7,650,684	19,449,336

Report of the Directors

SHARES ISSUED DURING THE YEAR

On 8 July 2025, the Company completed a rights issue of 144,000,000 rights shares at the price of HK$0.07 per share (the "Rights Issue). For details regarding the use of proceeds, please refer to section headed "Liquidity, Financial Resources and Funding" under the Chairman's Statement of this annual report.

Details of Rights Issue are set out in the announcements of the Company dated 9 May 2025, 14 May 2025, 19 May 2025, 25 June 2025, 7 July 2025 and the Prospectus respectively.

Details of movements during the year in the share capital of the Company are set out in note 25 to the consolidated financial statements of this annual report.

SHARE OPTION SCHEME

At the special general meeting of the Company held on 16 May 2016, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme") under which the Directors of the Company may grant options to eligible persons ("Eligible Person(s)") to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the Share Option Scheme will remain valid for a period of 10 years from the date of its adoption. The Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules.

The Share Option Scheme was adopted on 16 May 2016, details are as follows:

(i) Purpose

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

(ii) Eligible Person

(a) Any executive, i.e. any person who is a full-time or part-time employee or a Director (including executive and non-executive directors) of the Company or any of its subsidiaries at the date on which the option is offered to an Eligible Person, which must be a business date (the "Offer Date").

(b) Any non-executive as approved by the Board.

(iii) The total number of shares available for issue under the Share Option Scheme and the percentage of the issued share capital that it represents at the beginning and the end of the year and as at the date of the annual report

(a) The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 11,600,000 shares, representing approximately 4.03% of the issued share capital as at 1 January 2025, and approximately 2.69% (2024: 4.03%) of the issued share capital as at 31 December 2025 and as at the date of this annual report respectively.

(b) The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time.

Report of the Directors

SHARE OPTION SCHEME (Continued)

(iv) Maximum entitlement of each Eligible Person

The maximum number of shares issued and to be issued upon the exercise of options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued share capital of the Company. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting of the Company.

(v) Payment on acceptance of option offer

Options offered must be taken up within 21 days of the Offer Date, upon payment of HK$1.00.

(vi) Timing for exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Directors to each option holder but may not be exercised after the expiry of 10 years from the Offer Date. The Directors may provide restrictions on the exercise of an option during the period and option may be exercised as a result.

(vii) The minimum period for which an option must be held before it can be exercised

Pursuant to the Share Option Scheme, the Directors have discretion to set a minimum period for which an option has to be held before the exercise of the subscription rights attaching thereto.

(viii) Basis for determination of option price

The option price per share in relation to an option shall be a price to be determined by the Directors and shall be no less than the highest of:

(a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date;

(b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; or

(c) the nominal value of the shares on the Offer Date.

(ix) Life of the scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on 16 May 2016, which was the date of adoption of the Share Option Scheme.

Report of the Directors

SHARE OPTION SCHEME (Continued)

(x) Number of options available for grant and total number of shares available for issue

The options available for grant and the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 11,600,000 shares, representing approximately 4.03% of the issued share capital as at 1 January 2025, and approximately 2.69% of the issued share capital as at 31 December 2025 and the date of this annual report respectively.

(xi) The remaining life of the Share Option Scheme

The remaining life of the Share Option Scheme is approximately 5 months as at 31 December 2025.

At the beginning and during the year, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme and there was no outstanding option as at 31 December 2025.

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Bye-Laws and there is no restriction against such rights under the laws of Bermuda.

DIRECTORS

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

Executive Directors

Mr. SUN Bo *(Chairman)*[1]
Mr. WANG Daming

Non-executive Directors

Mr. ZHUANG Jiyong *(Chairman)*[2]
Mr. YANG Zhicheng *(Deputy Chairman)*[3]
Mr. XIAO Qiuli[6]
Mr. HE Yu[7]
Ms. YAN Jia[4]

Independent Non-executive Directors

Mr. CHEN Ming
Mr. MOK Ho Ming[5]
Mr. WONG Yan Wai George

Report of the Directors

DIRECTORS (Continued)

Notes:

1. Mr. SUN Bo ceased to be the chairman and member of the Nomination Committee on 30 June 2025 and stepped down as the chairman of the Board on 8 January 2026.

2. Mr. ZHUANG Jiyong was appointed as the Non-executive Director and the chairman of the Board on 8 January 2026.

3. Mr. YANG Zhicheng has resigned as the Non-executive Director and ceased to be the deputy chairman of the Board on 22 December 2025 due to his other business engagement.

4. Ms. YAN Jia was appointed as a member of the Nomination Committee on 30 June 2025.

5. Mr. MOK Ho Ming was re-designated as the chairman of the Nomination Committee on 30 June 2025.

6. Mr. XIAO Qiuli was appointed as the Non-executive Director on 20 March 2026.

7. Mr. HE Yu has resigned as the Non-executive Director on 20 March 2026 due to his personal commitments on his other business.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 11 to 13.

OTHER INFORMATION

Change of Directors and chief executives and change of information of Directors and chief executives

Pursuant to Rule 13.51B(l) of the Listing Rules, the changes in information of the Directors of the Company since the date of the Interim Report 2024 and up to the date of this annual report required to be disclosed are as follows:

Ms. YAN Jia was appointed as a member of the Nomination Committee on 30 June 2025. The details have been set out in the announcement of the Company dated 30 June 2025.

Mr. MOK Ho Ming was re-designated as the chairman of the Nomination Committee on 30 June 2025. The details have been set out in the announcement of the Company dated 30 June 2025.

Mr. SUN Bo ceased to be the chairman and member of the Nomination Committee on 30 June 2025 and stepped down as the chairman of the Board and ceased to be one of the Authorised Representative and the Service Agent on 8 January 2026. The details have been set out in the announcements of the Company dated 30 June 2025 and 8 January 2026 respectively.

Mr. YANG Zhicheng resigned as the Non-executive Director and ceased to be the deputy chairman of the Board on 22 December 2025. The details have been set out in the announcement of the Company dated 22 December 2025.

Report of the Directors

Mr. ZHUANG Jiyong was appointed as the Non-executive Director, the chairman of the Board, the Authorised Representative and the Service Agent on 8 January 2026. The details have been set out in the announcement of the Company dated 8 January 2026.

On 20 March 2026, Mr. HE Yu has resigned as the Non-executive Director and Mr. XIAO Qiuli was appointed as the Non-executive Director. Details have been set out in the announcement of the Company dated 20 March 2026.

In respect of the change in emoluments of Directors and chief executive of the Company, please refer to note 15 to the consolidated financial statements.

Save as disclosed above, there is no other change in the Directors' and chief executives' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REMUNERATION POLICY

The remuneration policy for the employees of the Company is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The remuneration of the Directors and senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year. The Company has taken out and maintained directors' liability insurance that provides appropriate cover for the Directors.

INDEPENDENCE CONFIRMATION

The Company has received annual confirmation from each of the Independent Non-executive Directors as regards their independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company considers that each of the Independent Non-executive Directors is independent to the Company.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries was a party and in which any Director of the Company or an entity connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Report of the Directors

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 2025 and up to the date of this annual report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly, with the Company's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

At 31 December 2025, so far as the Directors are aware, the interests and/or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company, its specified undertaking or any of other associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under 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 Issuers (the "Model Code") contained in the Listing Rules or Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), were as follows:

Interests in the shares of the Company

Name of Directors or chief executives	Capacity	Long/Short position	Number of shares held	Approximate percentage of the issued share capital as at 31 December 2025[1]
Mr. SUN Bo	Beneficial owner	Long position	21,412,500	4.96%

Note:

1. The percentage was calculated based on 432,000,000 issued share capital of the Company as at 31 December 2025. The Company held no treasury share as at 31 December 2025.

Save as disclosed above, at no time during the year, the Directors and chief executives of the Company had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company or any associated corporations required to be disclosed pursuant to the SFO.

Save as disclosed above, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company to hold any interests or short positions in shares or underlying shares in, or debentures of, the Company or any associated corporation.

Report of the Directors

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, as far as the Directors are aware, the Company had been notified of the following substantial shareholders' interests or short positions in the shares and underlying shares of the Company (representing 5% or more of the Company's issued share capital) which were recorded in the register of substantial shareholders maintained by the Company under Section 336 of Part XV of the SFO:

Interests in the shares of the Company

Name of substantial shareholders	Capacity	Long/Short position	Number of shares held	Approximate percentage of the issued share capital as at 31 December 2025[4]
MAK Tsing-Yip[1]	Interest of controlled corporation	Long position	107,149,491	24.80
Turing Innovation Limited[1]	Beneficial Owner	Long position	107,149,491	24.80
HUANG Sihang	Beneficial Owner	Long position	57,720,000	13.36
ZHU Wenjuan[2]	Interest of controlled corporation	Long position	31,600,000	7.31
World Century Holding Group Co., Limited[2]	Beneficial Owner	Long position	31,600,000	7.31
LIU Sihan[3]	Interest of controlled corporation	Long position	27,580,000	6.38
Master Star Holding Group Co., Limited[3]	Beneficial Owner	Long position	27,580,000	6.38

Notes:

1. Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by Turing Innovation Limited, which was solely and wholly owned by MAK Tsing-Yip. By virtue of the SFO, MAK Tsing-Yip is deemed to be interested in the 107,149,491 shares of the Company.

2. Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by World Century Holding Group Co., Limited, which was solely and wholly owned by ZHU Wenjuan. By virtue of the SFO, ZHU Wenjuan is deemed to be interested in the 31,600,000 shares of the Company.

3. Based on the disclosure of interests form submitted by this substantial shareholder, these shares were held by Master Star Holding Group Co., Limited, which was solely and wholly owned by LIU Sihan. By virtue of the SFO, LIU Sihan is deemed to be interested in the 27,580,000 shares of the Company.

4. The percentage was calculated based on 432,000,000 issued share capital of the Company as at 31 December 2025. The Company held no treasury share as at 31 December 2025.

Report of the Directors

Save as disclosed above, as far as the Directors are aware, no other person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register of substantial shareholders required to be kept by the Company pursuant to section 336 of Part XV of the SFO as at 31 December 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" and the "SHARE OPTION SCHEME" above in this annual report, at no time during the year was the Company, a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules) during the reporting period.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed in notes 21 and 22 (which are exempt transactions under Chapter 14A of the Listing Rules) to the consolidated financial statements of this annual report, the Company had no connected transactions or continuing connected transactions which requires compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2025 are disclosed in note 32 to the consolidated financial statements. They did not constitute connected transactions or continuing connected transactions, which are required to comply with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float of more than 25% of the issued share capital of the Company as required under the Listing Rules.

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the reporting period.

Report of the Directors

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.

CHANGE OF COMPANY NAME

On 26 January 2026, the Company announced its proposal to change the English name of the Company from "China Sci-Tech Industrial Investment Group Limited" to "WebX Holding Group Limited" and to adopt "全球數字控股集團有限公司" as the Chinese secondary name of the Company to replace its existing Chinese secondary name of "中國科創產業投資集團有限公司" (the "Change of Company Name").

Following the passing of a special resolution approving the Change of Company Name at the special general meeting of the Company held on 27 February 2026 (the "SGM"), the shareholders of the Company resolved to change the English name of the Company from "China Sci-Tech Industrial Investment Group Limited" to "WebX Holding Group Limited" and to adopt "全球數字控股集團有限公司" as the Chinese secondary name of the Company to replace its existing Chinese secondary name of "中國科創產業投資集團有限公司".

The Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 16 March 2026 and 18 March 2026 respectively certifying that the Company has changed its name from "China Sci-Tech Industrial Investment Group Limited" to "WebX Holding Group Limited" and "全球數字控股集團有限公司" has been adopted as the secondary name of the Company to replace its existing Chinese secondary name of "中國科創產業投資集團有限公司" on 12 March 2026.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 31 March 2026 confirming the registration of the new English and Chinese name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

For further details, please refer to the announcements of the Company dated 26 January 2026, 5 February 2026, 27 February 2026 and 14 April 2026, and the SGM circular of the Company dated 5 February 2026 respectively.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out as per above and in note 34 to the consolidated financial statements.

Save as disclosed above, there is no other material subsequent event undertaken by the Group after the year ended 31 December 2025 and up to the date of this annual report.

Report of the Directors

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by LIF & Wong CPA Limited who will retire at the forthcoming annual general meeting and being eligible, offers itself for re-appointment. A resolution to re-appoint LIF & Wong CPA Limited as the auditor of the Company and to authorise the Directors to fix its remuneration will be proposed to the shareholders for approval at the forthcoming annual general meeting.

Reference is made to the announcement of the Company dated 15 July 2022. BDO Limited ("BDO") has resigned as the auditor of the Company with effect from 15 July 2022. LIF & Wong CPA Limited had been appointed as the auditor of the Company to fill the casual vacancy following the resignation of BDO with effect from 15 July 2022. Save as disclosed above, there has been no other change of auditors for the preceding three years.

On behalf of the Board

Mr. ZHUANG Jiyong
Chairman

Hong Kong, 27 March 2026

Corporate Governance Report

The Board has always valued transparency and accountability as the key for achieving a high standard of corporate governance. The Company has adopted 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" under the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules.

THE BOARD

The Company understands that a corporate culture that clearly aligns with a company's purpose and strategy enables and accelerates that strategy. It is important for the Board to understanding about the Company's culture. It is the Board's role to determine the purpose of the Company and to ensure that the Company's values, strategy and business model are aligned to its purpose. Boards should discuss how the current incentive structures might impact behaviors and what changes might be required to align incentives to the desired behaviors.

As at 31 December 2025, the Board comprises two Executive Directors, two Non-executive Directors and three Independent Non-executive Directors ("INEDs"). The List of Directors and the brief biographical details of the Directors are set out in the "Corporate Information" and "Biographical Details of Directors and Senior Management" section on pages 11 to 13. The updated list of Directors and their role and function are published on the Company's and the Stock Exchange's websites. The Company has complied with Rule 3.10 and Rule 3.10A of the Listing Rules, more than one-third of the Directors is INEDs and at least one of them has appropriate professional qualifications, or accounting or related financial management expertise. Save as disclosed above, the Directors or any senior management of the Company do not have any the relationships (including financial, business, family or other material/relevant relationships) with other Directors or any senior management of the Company.

Biographical details of the Directors as at the date of this report are set out in the section headed 'Biographical Details of Directors and Senior Management' of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interest of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The Board is responsible for the management of and formulation in the Group's overall investment strategies and guidelines in accordance with the investment objective and policies of the Group. The Board is also responsible for performing the corporate governance duties set out in code provision A.2.1 of the CG Code which included developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosure in this report.

Corporate Governance Report

The Board has effectively overseen and monitored the business activities, operational and financial performance of the Group, ensured a proper internal control system is in place to enable risks to be assessed and managed and the decisions were made in the best interests of the Company.

The Directors have been informed of the Company's investment objectives and investment making procedures. Following the expiration of investment management agreement with China Everbright Securities (HK) Limited on 11 May 2020, the Board makes investment decision according to the Company's investment objectives and the advice of the independent professionals when necessary.

The valuation reports as well as monthly management accounts and updates have been circulated to all Directors, and Directors will follow up any issues that come to their attention immediately. All Directors have access to board papers and related materials which are provided on a timely manner.

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out the corporate activities, which has been complied with the CG Code. The insurance coverage is revised on an annual basis.

Mr. ZHUANG Jiyong, who was appointed as a non-executive Director on 8 January 2026, 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 him as a director of a listed issuer and the possible consequences of providing false or misleading information to the Stock Exchange, as required under Rule 3.09D of the Listing Rules on 22 December 2025. Mr. ZHUANG has confirmed that he understood his obligations as a director of a listed issuer under the Listing Rules.

Mr. XIAO Qiuli, who was appointed as a non-executive Director on 20 March 2026, 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 him as a director of a listed issuer and the possible consequences of providing false or misleading information to the Stock Exchange, as required under Rule 3.09D of the Listing Rules on 11 March 2026. Mr. XIAO has confirmed that he understood his obligations as a director of a listed issuer under the Listing Rules.

The Directors are continually updated with the regulatory requirements, business activities and development of the Group to facilitate the discharge of their responsibilities. Through regular board meetings, all Directors are kept abreast of the conduct, business activities and development of the Company. All Directors were encouraged to participate in appropriate continuous professional development and refresh their knowledge and skills during the year for ensuring their contribution to the Board remains informed and relevant. Such professional development could be completed either by way of attending briefings, conference, courses, forum and seminars, teaching, self-reading and participated in business-related research which are relevant to the business or directors' duties. During the year, all Directors had participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Group's business or to the Directors' duties and responsibilities. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2025.

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 independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, INEDs will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of INEDs, and is mandated to assess annually the independence of INEDs to ensure that they can continually exercise independent judgement. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the INEDs in relation to his independence to the Company.

(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 expense. The chairman of the Board shall meet with INEDs at least once annually without the presence of other Directors.

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.

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.

Corporate Governance Report

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Clear division of responsibility between the positions of Chairman of the Board and the Chief Executive Officer (being the chief executive of the Company) is in place to ensure a balance of power and authority.

The positions of the Chairman and the Chief Executive Officer of the Company has been held by Mr. SUN Bo ("Mr. SUN") and Mr. ZHANG Yufei ("Mr. ZHANG") until 31 December 2024. Following the resignation of Mr. ZHANG, the Company does not have a position of chief executive officer. During the reporting period and up to 8 January 2026, Mr. SUN, executive Director and chairman of the Board, together with Mr. WANG Daming ("Mr. WANG"), executive Director, jointly assumed the duties and responsibilities of the chief executive officer of the Company in the overall management, strategic planning and the day-to-day business operation of the Group. Since 8 January 2026, Mr. SUN has stepped down as the chairman of the Board and remained as the executive Director of the Company, Mr. ZHUANG Jiyong ("Mr. ZHUANG") has been appointed as the non-executive Director and the chairman of the Board and the day-to-day management of the business has been properly delegated to Mr. SUN and Mr. WANG accordingly. Given their extensive experience and knowledge in the general business management and investment management, the Board believes that Mr. ZHUANG, Mr. SUN and Mr. WANG provide a broader perspective on strategic matters and enable efficient decision-making to meet the dynamic needs of the Group's business.

The Company is in the process of identifying a suitable candidate to fill the vacancy of the chief executive officer. The Company will make further announcement(s) in this regard as and when appropriate and in accordance with the requirements under the Listing Rules.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board selects and appoints the candidates for directorships of the Company based on their appropriate experiences, personal skills and time commitments.

All INEDs and Non-executive Directors of the Company were appointed for a specific term, but subject to the relevant provisions of the Bye-Laws of the Company, or any other applicable laws whereby the Directors shall vacate or retire from their office. The term of appointment of the INEDs and Non-executive Directors are one year commencing from the date of appointment.

The Bye-law 99 of the Company's Bye-Laws provides that one-third of the Directors shall retire from office by rotation at every annual general meeting of the Company. Consequently, every Director (other than those appointed since the last annual general meeting) shall be subject to retirement by rotation at least once every three years. In accordance with Bye-law 99 of the Bye-Laws of the Company, Ms. YAN Jia and Mr. WONG Yan Wai George shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming annual general meeting. As Mr. WONG Yan Wai George has served as the Independent non-executive Director for more than nine years, pursuant to code provision B.2.3 of the CG Code, his re-appointment should be subject to a separate resolution to be approved by shareholders on the forthcoming annual general meeting.

The Bye-law 102 of the Company's Bye-Laws provides any Director so appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at the meeting. In accordance with Bye-law 102 of the Bye-Laws of the Company, Mr. ZHUANG Jiyong and Mr. XIAO Qiuli shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming annual general meeting.

BOARD COMMITTEES

As an integral part of good corporate governance practices, the Board had established three committees namely, the audit committee, remuneration committee and nomination committee, for overseeing particular aspects of the Group's affairs. To ensure the independent views and input available to the Board, each of these committees comprises mostly INEDs who have been invited to serve as members. These committees are governed by the respective terms of reference approved by the Board. The terms of reference of these committees are posted on the websites of the Company and the Stock Exchange and available to shareholders upon request.

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code. The terms of reference are available on the Company's and the Stock Exchange's websites. The Nomination Committee currently comprises of three members, being two INEDs, namely Mr. MOK Ho Ming (as Chairman of the Nomination Committee) and Mr. WONG Yan Wai George and one female non-executive Director, namely Ms. YAN Jia. The major roles and functions of the Nomination Committee are:

- to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy;
- to review the structure, size and diversity (including but not without limitation, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board at least annually, and assist the Board in maintaining a Board skills matrix, and make recommendations;
- to identify individuals who are suitably qualified candidates and to receive nominations from shareholders or directors, and make recommendations on the selection of individuals nominated for directorship;
- to assess the independence of INEDs in accordance with the Listing Rules and the CG Code;
- to make recommendations to the Board on the appointment or re-appointment of Directors, as well as succession planning for Directors;
- to monitor the implementation of the board diversity policy and review such policy as appropriate to ensure the effectiveness of the board diversity policy; and
- to support the regular evaluation of the performance of the Board.

The Nomination Committee has the right to access to independent professional advice if considered necessary.

The Nomination Committee meets at least once a year and will meet as and when necessary or as requested by a Committee member.

Corporate Governance Report

The following is a summary of the work of the Nomination Committee during the year ended 31 December 2025:

- reviewed the structure, size and diversity (including but not without limitation, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board;
- reviewed and made recommendation to the Board on the appointment of new directors;
- reviewed and made recommendations to the Board on re-election of retiring Directors at the 2025 Annual General Meeting ("AGM");
- reviewed the re-appointment of Directors during the year; and
- assessed the independence of the INEDs.

Nomination Policy

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

Pursuant to the Nomination Policy, the Company considers a number of criteria in evaluating and selecting candidates for directorships, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications; (iii) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; (iv) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company's business and corporate strategy; and (vi) other perspectives appropriate to the Company's business.

The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

Remuneration Committee

The Remuneration Committee plays an advisory role to the Board. The final authority to approve any remuneration package is retained by the Board. The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code. The terms of reference of the Remuneration Committee are available on the Company's and the Stock Exchange's websites. The Remuneration Committee currently comprises of three members, being two INEDs, namely Mr. WONG Yan Wai George (as Chairman of the Remuneration Committee) and Mr. MOK Ho Ming, and being one executive Director, namely Mr. SUN Bo.

The Remuneration Committee meets at least once a year and will meet as and when necessary or when requested by any Committee member.

The major roles and functions of the Remuneration Committee are:

- to formulate remuneration policy regarding Directors and senior management by taking into consideration of individual performance, responsibility and the prevailing market practice;

- to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors, senior management and general staff;

- to review and recommend the remuneration packages of all Executive Directors and senior management for approval by the Board;

- to review and approve compensation payable to the Directors in connection with loss of their office or compensation arrangement relating to dismissal or removal of Directors; and

- to review and approve matters relating to share scheme under Chapter 17 of the Listing Rules.

The Remuneration Committee has the right to access to independent professional advice relating to remuneration proposals if considered necessary. Details of the remuneration of the Directors are disclosed on an individual basis and set out in note 15 to the consolidated financial statements.

The following is a summary of the work of the Remuneration Committee during the year ended 31 December 2025:

- reviewed the Company's policy and structure for the remuneration of Directors, senior management and general staff;

- reviewed and recommended to the Board the remuneration packages of Directors, senior management and general staff; and

- ensured that no Director or any of his associates was involved in deciding his own remuneration.

Corporate Governance Report

Pursuant to the CG Code, the remuneration of the members of the senior management (other than Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in this annual report for the year ended 31 December 2025 by band is set out below:

Remuneration Bands	Number of Senior Management
Nil to HK$1,000,000	1

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee are available on the Company's and the Stock Exchange's websites. The Audit Committee currently comprises of three members, being three INEDs, namely Mr. MOK Ho Ming (as Chairman of the Audit Committee), Mr. CHEN Ming and Mr. WONG Yan Wai George.

The Audit Committee meets as and when necessary or as requested by an Audit Committee member or the external auditor. The Audit Committee meets (with the presence of the external auditor) at least twice a year.

The major roles and functions of the Audit Committee are:

- to monitor the integrity of the Group's interim and annual consolidated financial statements before submitting to the Board for review and approval;
- to review and monitor the external auditor's independence and objectivity;
- to discuss with the external auditor on matters arising from the audit of the Group's consolidated financial statements;
- to review the effectiveness of the Group's financial controls, internal control and risk management systems; and
- to review the Group's financial and accounting policies and practice.

The Audit Committee has been provided with sufficient resources to discharge its duties and has access to independent professional advice if considered necessary.

The following is a summary of the work of the Audit Committee during the year ended 31 December 2025:

- reviewed the audited financial statements of the Group for the year ended 31 December 2024 and the related results announcement;
- reviewed the interim accounts of the Group for the six months ended 30 June 2025 and the related results announcement;

- reviewed the Group's financial controls, internal control and risk management systems;
- making recommendations to the Board on the re-appointment of auditor;
- reviewed the remuneration and terms of engagement of the Company's external auditor;
- reviewed the policies and practices on the Company's corporate governance and the training and continuous professional development of Directors; and
- reviewed significant reporting judgements contained in the Group's financial statements including annual report and accounts, interim and other periodic reports, as well as preliminary result announcements.

The Audit Committee has reviewed with the management of the Group's audited consolidated financial statements for the year ended 31 December 2025 including the accounting principles and practices adopted by the Group and this annual report and has also discussed with management of the Company the financial reporting procedures, internal controls and risk management systems.

ATTENDANCE OF DIRECTORS AT MEETINGS

Regular board meetings are scheduled to be held at least four times a year at approximately quarterly intervals. The attendance of the Directors at the general meetings of the Company, meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee during the year ended 31 December 2025 are set out below:

	Meetings attended/Meetings eligible to attend (i)				
	AGM	Board meetings	Audit Committee meetings	Nomination Committee meetings	Remuneration Committee meetings
Executive Directors					
Mr. SUN Bo (ii)	1/1	4/4	–	1/1	1/1
Mr. WANG Daming	1/1	4/4	–	–	–
Non-executive Directors					
Mr. YANG Zhicheng (iii)	1/1	4/4	–	–	–
Mr. HE Yu	1/1	3/4	–	–	–
Ms. YAN Jia (iv)	1/1	4/4	–	–	–
Independent Non-executive Directors					
Mr. CHEN Ming	1/1	4/4	2/2	–	–
Mr. MOK Ho Ming (v)	1/1	4/4	2/2	1/1	1/1
Mr. WONG Yan Wai George	1/1	4/4	2/2	1/1	1/1

Corporate Governance Report

Notes:

i. Attendances of the Directors appointed/retired during the year were made by reference to the number of such meetings held during their respective tenures.

ii. Mr. SUN Bo has ceased to be the chairman and member of the Nomination Committee on 30 June 2025.

iii. Mr. YANG Zhicheng has resigned as the Non-executive Director and ceased to be the deputy chairman of the Board on 22 December 2025.

iv. Ms. YAN Jia has been appointed as the member of the Nomination Committee on 30 June 2025.

v. Mr. MOK Ho Ming has been re-designed as the chairman of the Nomination Committee on 30 June 2025.

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

The chairman of the Board held one meeting with INEDs during the year without the presence of other Directors.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to maintain appropriate and effective environmental, social and governance ("ESG") risk management to ensure the ESG strategies and reporting requirements are met. Details of the ESG practices of the Group has been set out in sections headed "Environmental, Social and Governance Report" of this annual report.

Corporate Governance Report

Below is the summary of work of the Board during the year ended 31 December 2025:

- reviewed and approved the interim results and annual results of the Group;
- approved the re-appointment of LIF & Wong CPA Limited as the auditor of the Group with reference to the recommendation of the Audit Committee;
- reviewed the compliance with the CG Code; and
- reviewed of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy as it recognises it is an essential element contributing to the sustainable development of the Group. The concept of diversity incorporates a number of different aspects, such as experiences, skills, knowledge, gender, age, cultural and educational background. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board of the Company. The Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of the board diversity policy. The Nomination Committee has reviewed the implementation and effectiveness of the board diversity policy during the year and concluded that it is effective.

The Group also continues to adopt employee diversity measures to promote the diversity at all levels of its workforce. As of the date of this report, approximately 88% of Directors and 67% of total workforce of the Company (including directors and senior management) were male. The Company will continue to take steps to promote diversity, including gender diversity, at board and workforce levels.

As at the date of this report, the Board comprises eight Directors, one of which is a female director, which has satisfied with the requirement of gender diversity by the Stock Exchange. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

	Designation		
Name of directors	**Executive director**	**Non-executive director**	**Independent non-executive director**
Mr. SUN Bo	✓		
Mr. WANG Daming	✓		
Mr. ZHUANG Jiyong		✓	
Mr. XIAO Qiuli		✓	
Ms. YAN Jia		✓	
Mr. CHEN Ming			✓
Mr. MOK Ho Ming			✓
Mr. WONG Yan Wai George			✓

Corporate Governance Report

Name of directors	Age Group 30 – 39	40 – 49	50 or above
Mr. SUN Bo		✓	
Mr. WANG Daming			✓
Mr. ZHUANG Jiyong			✓
Mr. XIAO Qiuli			✓
Ms. YAN Jia		✓	
Mr. CHEN Ming		✓	
Mr. MOK Ho Ming			✓
Mr. WONG Yan Wai George		✓	

	Professional Experience			
Name of directors	Finance and investment fund management	Business and general corporate management	Legal	Accounting and finance
Mr. SUN Bo	✓	✓		
Mr. WANG Daming	✓	✓		
Mr. ZHUANG Jiyong		✓		
Mr. XIAO Qiuli		✓		
Ms. YAN Jia		✓		✓
Mr. CHEN Ming			✓	
Mr. MOK Ho Ming				✓
Mr. WONG Yan Wai George		✓		

WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

The Company has adopted a whistleblowing policy to enhance the awareness of internal corporate justice and regard this as a kind of internal control mechanism. This policy provides the assists to individual employees to disclose internally and at a high level, information which the individual believes showing malpractice or impropriety. If any kind of misconduct is identified, disciplinary actions will be taken such as dismissal. Every case will be undertaken by the Audit Committee of the Company seriously to investigate and the entire process will be kept in high confidentiality whenever necessary. During the year ended 31 December 2025, there were no reported cases. Policies regarding the anti-corruption are also established. Detailed information on the policies is set out in the section headed “Environmental, Social and Governance Report” of this annual report on page 44.

Corporate Governance Report

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by meetings with senior management of the Company.

Pursuant to the CG Code, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Directors are encouraged to participate in continuous professional development so as to refresh their knowledge and skills for discharging their duties and responsibilities.

During the year ended 31 December 2025, relevant reading materials including regulatory update and seminar handouts, etc. have been provided to the Directors, namely Mr. SUN Bo, Mr. YANG Zhicheng, Mr. WANG Daming, Mr. HE Yu, Ms. YAN Jia, Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George, for their reference and studying. The Directors confirmed that they have complied with the code provision C.1.4 of the CG Code on the Directors' training.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct of the Group regarding Directors' securities transactions. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year.

AUDITOR'S RESPONSIBILITIES AND REMUNERATION

The statement of the Company's external auditor LIF & Wong CPA Limited regarding their report responsibilities is set out in the Independent Auditor's Report on pages 83 to 87 of this annual report. For the year ended 31 December 2025, the remuneration payable to LIF & Wong CPA Limited and its affiliated firms (if any) is HK$230,000 for audit service, and HK$70,000 for non-audit service, namely, HK$50,000 for review of interim report and HK$20,000 for tax compliance service.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has the ongoing responsibility to ensure the Group maintains a sound and effective internal control and risk management systems and the effectiveness of the systems should be reviewed to safeguard shareholders' investments and the Group's assets. The risk management and internal control systems of the Group are designed to identify and manage rather than eliminating all the risks, and can provide reasonable instead of absolute assurance against material misstatement or loss. The Group does not maintain its own internal audit team for cost saving purpose, yet, the Board would review the need for setting up an internal audit function on annual basis. Therefore, to fulfill the responsibility, the Board has entrusted the Audit Committee and appointed a professional firm as an independent advisor to assess the risk of the Group and review the internal control system of the Group, including financial, operational, investment reporting and compliance functions.

Corporate Governance Report

Internal Audit Report

The internal audit report summarised the internal control findings and major risks respectively. The internal audit consists primarily of examination of the Group's information and documents, together with an assessment of the adequacy of the internal controls of the Group. The set of work programs of the internal audit used include inquiry, observation, review documentation and/or re-performance. The development of the internal control systems of the Group helps to safeguard assets of the Group against unauthorised use or disposition, to maintain proper account records of reliable financial data and to comply with all the relevant laws and regulations. Based on the internal audit review, no material deficiency in all reviewed aspects is discovered.

Process of the Risk Management

The risk assessment has been carried out under a business risk model. The risk model is a framework for identifying and understanding the types of business risks including strategic risks, operation risks, financial risks as well as information risks. Key risks have been identified by carrying out analysis and through conducting interviews with senior management and executives. The process is followed by assessing the significance and likelihood of the risks qualitatively and quantitatively for risks prioritisation, subsequently evaluating against the control design indicators to conclude the audit requirement rating. Based on the risk assessment and discussion with the Audit Committee, a prioritised group of auditable areas served as input to the development of a three-year internal audit plan. According to the review of the risk assessment report, the Audit Committee has made recommendations to the Board on the development of the Company's upcoming internal audit plan. The risk assessment report together with the suggested internal audit plan were adopted by the Board as input for the risk management and internal audit function.

Main Feature of Internal Controls and Risk Management

The Group's internal control system includes a defined management structure with straightforward and clear lines of reporting, authority limits as well as reporting mechanisms that are designed to facilitate the Group to manage its risks across business operations. The main features of the Group's risk management and internal control systems include management integrity, proper segregation of duties and record maintenance and other controls including analytics and management approval to help safeguarding the Group's assets.

Review of Effectiveness of the Internal Control and Risk Management System

The Board acknowledges that it is responsible for the oversight of the Company's risk management and internal control systems and reviewing their effectiveness. Through meetings with the professional firm, the Board has assessed the effectiveness and adequacy of the internal control and risk management systems of the Group for the year ending 31 December 2025. The Board considers that as a whole the existing internal control systems of the Group are adequate and effective in controlling and safeguarding the Group's assets, help to prevent irregularities and protect the interests of the Company's shareholders in material aspects.

Corporate Governance Report

Inside Information

With regards to the internal controls and procedures for the handling and dissemination of inside information, the Company complies with under the Part XIVA and relevant parts of the SFO and the Listing Rules. To ensure that all staff members in the Company are aware of the inside information handling, the Company's disclosure policy sets out guidance and procedures which no less exacting than Model Code to ensure that the inside information of the Company is disseminated to the public completely, accurately and timely. Besides, the Board is responsible to approve the dissemination of the information. The Company also has reasonable measures in keeping sensitive information confidential and ensuring the confidentiality terms are in place in significant agreements.

The Board has also developed objective and policies for management of financial risk areas facing the Group, details of which are set out in note 6 to the consolidated financial statements.

DIRECTORS' RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE GOVERNANCE

The Directors acknowledge their responsibility for preparation of the consolidated financial statements and ensure that the consolidated financial statements for the year ended 31 December 2025 are prepared in accordance with statutory requirements and applicable accounting standards, as well as their responsibility for performing the corporate governance function and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

COMPANY SECRETARY

The Company Secretary, Ms. CHEUNG Hoi Ue, is a full time employee of the Company. She fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. The Company Secretary reports to the chairman of the Board and supports the Board, ensures good information flow within the Board and Board policy and procedures are followed, advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. She has attained not less than 15 hours of relevant professional training during the year.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company to allow shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

Corporate Governance Report

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's actual and expected financial performance, the Group's current and future operations and expansion plans, the liquidity position and capital requirement of the Group, and any other factors that the Board deems appropriate. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in Bermuda, Hong Kong and the Bye-Laws of the Company.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board considers that annual general meeting of the Company is key opportunities for shareholders to exchange views with the Board. The chairman of the Board, the Executive Directors, the chairman and/or other members of the Audit Committee, Nomination Committee and Remuneration Committee, as well as the external auditor had attended the 2025 AGM of the Company to answer questions raised.

Explanation of detail procedures of voting by poll has been given at the commencement of the 2025 AGM. For each substantially separate issue at the 2025 AGM, a separate resolution was proposed by the chairman of the meeting. The poll results of the 2025 AGM had been published in accordance with the requirement of the Listing Rules.

In addition to annual general meeting, the Company has established a number of channels to communicate with shareholders:

- Annual reports, interim reports and circulars are available on both the Company's and Stock Exchange's websites to shareholders of the Company;

- An updated version of the Company's constitutional documents such as the Memorandum of Continuance and Amended and Restated New Bye-laws is made available on the Company's website; and

- The Company's monthly net asset value announcements are posted on the Company's and the Stock Exchange's websites.

Corporate Governance Report

SHAREHOLDERS' RIGHTS

The Company has adopted a shareholders' communication policy (the "Shareholders' Communication Policy") which set out the provisions with the objective of ensuring that the Company's shareholders and other stakeholders at large are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable shareholders and other stakeholders to engage actively with the Company through general meetings or other proper means. The Company has also set out in details on Company's website for the manner for the dissemination of its corporate communications (the "Dissemination of Corporate Communications"). Details of the Shareholders' Communication Policy and the Dissemination of Corporate Communications are available on the Company's website at www.ceig.hk under the "Corporate Communications" section. Shareholders are encouraged to access the corporate communications of the Company through the websites of the Stock Exchange and the Company in lieu of receiving printed copies to help protect the environment.

The Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the year and concluded that it is effective.

Procedure for Shareholders to Convene Special General Meetings ("SGM")

Pursuant to the Bye-laws of the Company, a SGM can be convened on the requisition by shareholders pursuant to the Companies Act. Moreover, Section 74 of the Companies Act provides that shareholders who, as at the date of deposit of the requisition, hold not less than one-tenth of the paid-up capital of the Company and carry the right of voting at general meetings of the Company, can request the Directors to convene a SGM.

The requisitionists must state the purpose of the meeting and the requisition must be signed by the requisitionists and deposited at the registered office or Principal Office of the Company. The Directors must convene a SGM within twenty-one days from the date of deposit of the requisition. The requisitionists, or any of them representing more than one half of the total voting rights of all of such requisitionists may convene a SGM if the Directors fail to convene one within the twenty-one days period.

Shareholders' Enquiries

Shareholders should direct questions concerning their shareholdings to the Company's share registrar/branch share registrar. They can also make enquiries to the Company Secretary of the Company for information concerning the Company which are available to them pursuant to the Companies Act and the Company's Bye-laws. Moreover, shareholders may send their enquiries and concerns in writing through the Company Secretary anytime whose contact details are as follows:

Address: Room 1805, 18/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong
Fax: +852 3792 0618
Email: enquiry@ceig.hk

Corporate Governance Report

Procedure for Making Proposals at General Meetings

Shareholders may put forward written proposals for consideration at a general meeting by submitting their proposals to the Board at the Principal Office of the Company at least 60 days before the relevant general meeting. The proposal should be in the form of a proposed resolution and should comply with the following criteria:

i. be clearly stated and in accordance with the Company's Bye-laws, the Companies Act, applicable laws, regulations and the Listing Rules;

ii. be relevant to the Company's business, and comply with all relevant requirements of a general meeting;

iii. in the event that the proposed business includes a proposal to amend the Company's Bye-laws, the proposed resolution should be in complete text and supported by, including but not limited to the following:

   - The class and total number of shares beneficially owned by the individual shareholder of the Company making the proposal;

   - The reasons for the proposed resolution, and any interest in or anticipated benefit to the proposing shareholder; and

   - The benefits or disadvantage, if any, that the proposer suggests.

Procedure for Proposing a Person for Election as a Director

The procedure for proposing a person for election as a Director are made available on the Company's website.

Constitutional Documents

There was no change in the Company's constitutional documents during the year.

A copy of the Amended and Restated New Bye-Laws of the Company is available on the Company's and Stock Exchange's website.

On behalf of the Board

ZHUANG Jiyong
Chairman

Hong Kong, 27 March 2026

Environmental, Social and Governance Report

1. ABOUT THIS REPORT

1.1 Reporting Scope

This report presents the environmental, social, and governance ("ESG") performance of WebX Holding Group Limited (formerly known as "China Sci-Tech Industrial Investment Group Limited") (the "Company") for the financial year ended 31 December 2025 ("FY2025" or the "Reporting Period"). The Reporting Period covers 1 January 2025 to 31 December 2025.

The report covers the Company and all its subsidiaries (collectively referred to as the "Group"). The principal activity of the Group is the investment in and trading of listed and unlisted securities. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEX") under Chapter 21 of the Rules Governing the Listing of Securities on the HKEX (the "Listing Rules") as an investment company.

The operational boundary of this report encompasses the Group's sole office in Hong Kong. As the Group has no manufacturing facilities, logistics operations, or other off-site activities, the Hong Kong office represents the entirety of the Group's direct operational footprint. There have been no significant changes to the Group's organisational or operational boundary compared to FY2024.

1.2 Data Sources and Reliability

Environmental and social data in this report were derived from the Group's internal records, including electricity bills, procurement records and human resources records.

Greenhouse gas ("GHG") emissions were calculated with reference to the GHG Protocol Corporate Accounting and Reporting Standard, and Scope 2 emissions were determined using the location-based method based on HK Electric's published emission factor for the reporting year.

Intensity data, including GHG emissions, electricity consumption and paper consumption, were calculated using year-end full-time equivalent headcount, and the same basis has been applied consistently across reporting periods for comparability.

1.3 Review and Approval

This ESG Report was prepared under the direction of the Climate Management Executive, being the Executive Director appointed by the Board to hold this role effective 1 January 2025. The External Professional Consultant provided technical review of the report content, including the GHG calculations, climate-related disclosures, and compliance with the applicable HKEX ESG Reporting Code requirements.

The ESG Report was reviewed and approved by the board of directors (the "Board") on 27 March 2026.

1.4 Feedback

The Company welcomes feedback from stakeholders on the content and quality of this report. Enquiries and comments may be directed to the Company Secretary at: enquiry@ceig.hk.

Environmental, Social and Governance Report

2. REPORTING PRINCIPLES

2.1 Applicable Standards

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) set out in Appendix C2 to the Listing Rules (“Appendix C2”).

In preparing this report, the Group has taken into account the overall framework and reporting principles in Appendix C2, included the mandatory disclosures required under Part B, reported on the applicable “comply or explain” provisions under Part C having regard to the Group’s business model and operating footprint, and included the applicable climate-related disclosures under Part D for FY2025, including mandatory disclosure of Scope 1 and Scope 2 greenhouse gas emissions.

2.2 ESG Reporting Principles

The report applies the four reporting principles in Appendix C2 as follows:

Reporting Principle	Application in this Report
Materiality	The Board reviewed material ESG topics with reference to stakeholder expectations, the Group’s investment activities and regulatory developments. Priority areas for FY2025 include responsible investment, climate-related risks and opportunities, governance and compliance, data privacy, and people management.
Quantitative	Environmental and social KPIs are based on internal records such as utility bills, procurement records and HR data. Greenhouse gas emissions are measured with reference to the GHG Protocol, and comparative figures are disclosed where available.
Balance	The report presents both favourable and less favourable results. Improvements, adverse trends, nil items and not-applicable items are disclosed so that readers receive an unbiased view of performance.
Consistency	The reporting boundary remains the Group’s Hong Kong office and the same main calculation basis has been applied year on year. Where assumptions or emission factors change, the change and its effect are explained.

Environmental, Social and Governance Report

3. ESG GOVERNANCE STRUCTURE

Board Statement on ESG and Climate Governance

The Board has overall responsibility for the Group's ESG strategy, reporting and oversight of climate-related risks and opportunities. During FY2025, the Group operated under an integrated governance model led by the Board, with execution delegated to the Climate Management Executive and support provided by the Company Secretary and the External Professional Consultant.

The Board considers this structure proportionate to the Group's size, its office-based operating footprint and its role as a Hong Kong listed investment company. During the year, the Board reviewed material ESG matters, approved the annual climate risk assessment and targets, and reviewed this ESG Report before publication.

ESG Governance Structure

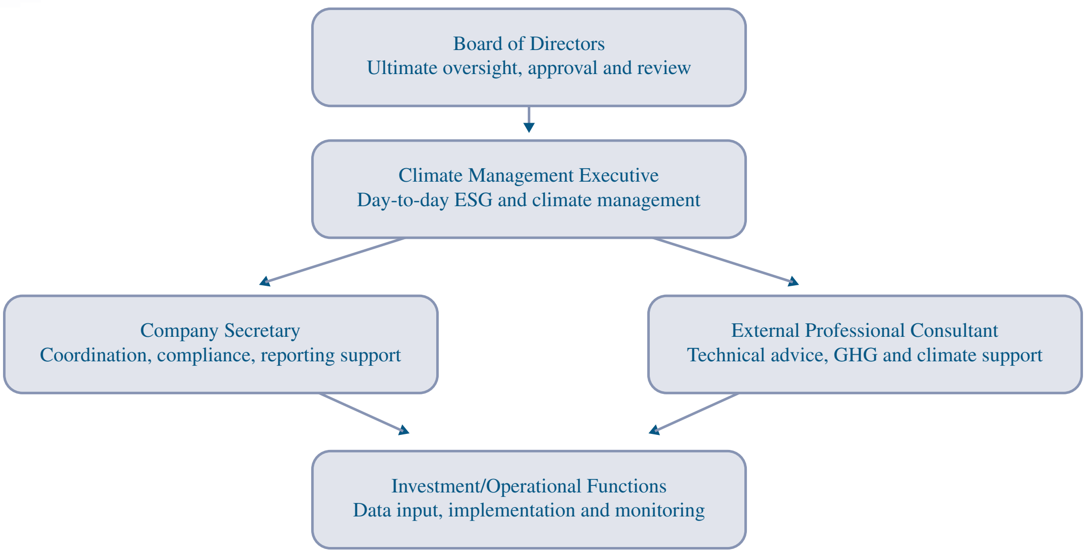

Figure 3.1 – ESG Governance Structure

3.1 Board Oversight

The Board sets the overall ESG direction, reviews material ESG and climate-related issues, approves key policies and targets, and reviews progress against agreed actions.

The Board also approves the annual ESG Report and considers whether ESG and climate-related matters are appropriately integrated into investment oversight, risk management and disclosure. The Board reviews progress against the Group's ESG and climate-related targets at least annually as part of the ESG reporting cycle.

3.2 Climate Management Executive

The Climate Management Executive is responsible for day-to-day ESG implementation. This role coordinates the annual materiality review, climate risk and opportunity assessment, data collection, target tracking and reporting to the Board.

The role also works with relevant functions to incorporate ESG and climate considerations into investment review and operational management where relevant.

3.3 Support Team

The Company Secretary supports regulatory monitoring, internal coordination, record keeping and report preparation.

The External Professional Consultant provides technical support on GHG measurement, climate-related disclosure requirements, risk assessment and targeted training.

3.4 Allocation of Responsibilities

Responsibilities are allocated on a practical three-line basis: the Board oversees and approves; the Climate Management Executive leads execution and reporting; and the support team provides coordination and technical input.

Investment and operational personnel provide source data and implement agreed actions within their respective responsibilities.

3.5 ESG Governance Activities During the Year

Key ESG governance activities completed in FY2025 included:

- formalising the ESG governance framework and role allocation;
- reviewing stakeholder priorities and material ESG topics;
- reviewing climate-related risks, opportunities and scenario analysis results;
- approving FY2026–FY2028 ESG and climate-related targets;
- arranging director and staff training on ESG, climate and regulatory topics; and
- reviewing and approving the FY2025 ESG Report.

Environmental, Social and Governance Report

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

4.1 Stakeholder Identification and Communication Channels

The Group engages stakeholders whose views are relevant to its governance, investment activities, operations and disclosure priorities. The FY2025 review refreshed stakeholder topics with reference to the Group's business model, current market practice and regulatory developments in Hong Kong.

Stakeholder Group	Key Topics of Interest	Communication and Engagement Methods	Company Response/Focus
Shareholders/Investors	Financial performance; investment discipline; portfolio ESG integration; climate resilience; governance quality; timely disclosure	Annual report and ESG report; AGM; announcements; investor enquiries; corporate website	Provide timely and balanced disclosure, explain material ESG priorities, and strengthen transparency over portfolio-related ESG and climate risks.
Regulators and the Stock Exchange	Listing Rules compliance; Appendix C2 disclosure quality; AML/CFT controls; anti-corruption; data governance	Regulatory filings; routine compliance work; meetings and correspondence; professional updates	Maintain regulatory monitoring, timely submissions, internal controls, and targeted training on new or updated requirements.
Employees	Career development; fair treatment; wellbeing; ethical culture; data security; use of new technology and AI at work	Training; performance discussions; internal communications; staff policies and handbooks	Provide role-relevant training, maintain a safe and respectful workplace, and reinforce confidentiality, ethics and data-handling expectations.
Investee Companies	Governance; ESG data availability; climate resilience; business ethics; responsible growth	Direct engagement; public disclosures review; performance discussions where applicable	Encourage better ESG information, consider ESG factors in ongoing investment review, and escalate material governance or climate concerns.

Environmental, Social and Governance Report

Stakeholder Group	Key Topics of Interest	Communication and Engagement Methods	Company Response/Focus
Business/Investment Partners	Due diligence standards; transaction execution; responsible investment criteria; compliance and reputation risk	Meetings; deal discussions; due diligence processes; direct correspondence	Apply clear due diligence expectations and maintain transparent communication on investment criteria and risk considerations.
Suppliers/Service Providers	Service quality; cybersecurity; confidentiality; fair payment terms; business conduct	Contracts; service reviews; day-to-day communication	Use clear engagement terms, monitor performance, and communicate expectations on confidentiality, legal compliance and professional conduct.
Analysts and Media	Corporate strategy; major transactions; governance and ESG direction; reporting clarity	Results announcements; public disclosures; response to enquiries	Provide consistent and factual communication and avoid selective disclosure.
Community/Public	Responsible investment; market integrity; community contribution; environmental responsibility	ESG report; company website; public information	Maintain transparent reporting, consider social expectations in policy development, and review scale-appropriate community initiatives.

4.2 Materiality Assessment Method

The FY2025 materiality assessment followed a four-step process:

1. identify relevant ESG topics with reference to the Group's business model, Appendix C2 and stakeholder concerns;

2. assess each topic against stakeholder importance and potential business impact;

3. validate priorities by management with reference to regulatory exposure, investment relevance and operational scale; and

4. submit the final prioritisation to the Board for review as part of the annual ESG reporting cycle.

As an investment company, the Group considers governance, responsible investment, regulatory compliance and climate-related portfolio risks to be more material than manufacturing-type environmental topics.

4.3 Materiality Matrix

The FY2025 materiality assessment results are summarised in the following matrix.

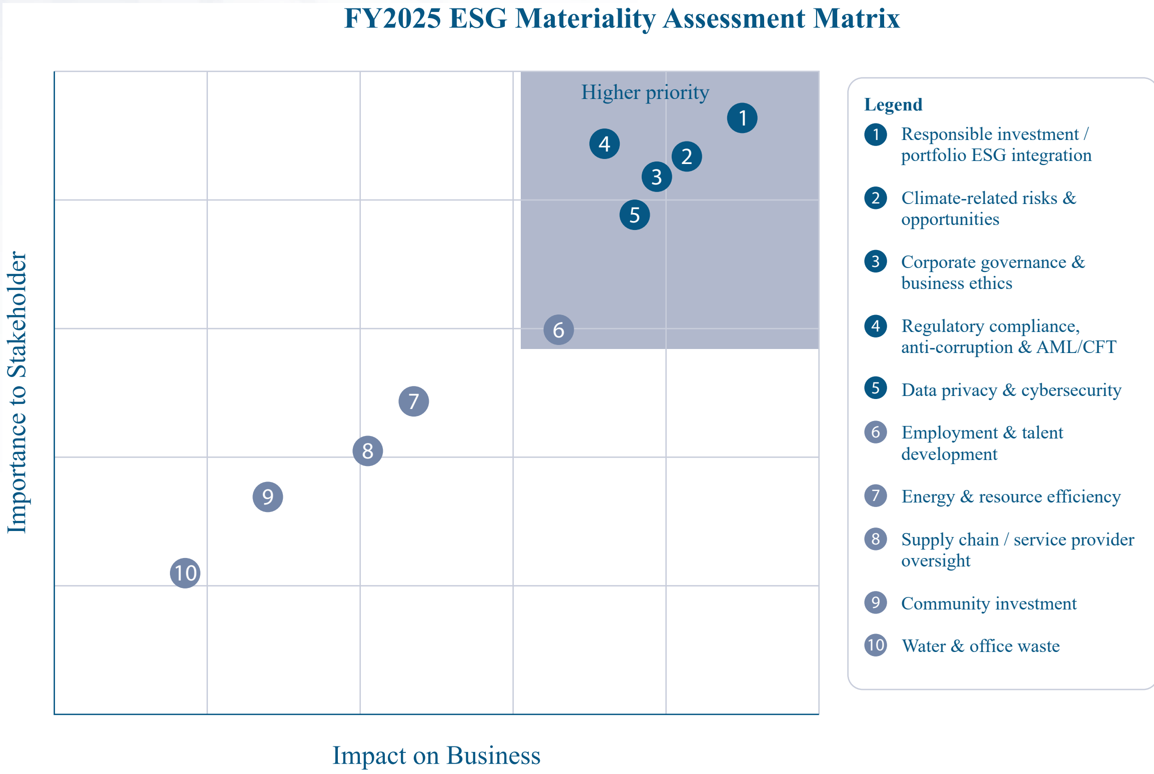

Figure 4.1 – FY2025 ESG Materiality Assessment Matrix

The matrix reflects the relative importance of each topic to stakeholders and to the Group's business. Topics in the upper-right area are treated as higher priorities for management attention and disclosure.

Category	Priority	Company's Actions
Responsible investment and portfolio ESG integration	High	Progressively incorporate ESG considerations into investment review, due diligence and portfolio monitoring, with emphasis on governance quality, climate exposure and disclosure readiness.
Climate-related risks and opportunities	High	Perform annual assessment, scenario analysis and climate disclosure review; strengthen portfolio climate awareness over time.
Corporate governance and business ethics	High	Maintain Board oversight, role clarity, anti-corruption controls and annual report review processes.

Category	Priority	Company's Actions
Regulatory compliance, anti-corruption and AML/CFT	High	Track rule changes, provide compliance training, declarations of conflicts of interest, whistle-blowing arrangements and maintain appropriate control procedures.
Data privacy and cybersecurity	High	Protect confidential information, manage vendor/data-handling risks and reinforce incident awareness.
Employment and talent development	Medium	Provide structured training, fair employment practices and role-relevant capability development.
Energy and resource efficiency	Medium	Control electricity and paper use through office efficiency measures and target tracking.
Supply chain and service provider oversight	Medium	Engage service providers on quality, confidentiality and professional conduct expectations.
Community investment	Medium	Maintain a scale-appropriate policy approach and disclose when no activity or contribution is made.
Water and office waste management	Low	Manage office-based impacts, disclose data limitations where applicable and state nil/not-applicable items clearly.

5. SOCIAL PERFORMANCE

5.1 Talent Management

Employment Practices

The Group is committed to providing a fair, inclusive, and safe working environment for all employees. As at 31 December 2025, the Group employed 9 full-time staff (FY2024: 10), all based in Hong Kong. The Group complies with all applicable employment laws and regulations in Hong Kong, including the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608), and the Mandatory Provident Fund Schemes Ordinance (Cap. 485). No incidents of non-compliance with employment-related laws or regulations were recorded during FY2025.

Environmental, Social and Governance Report

Workforce Profile

The composition of the Group's workforce as at 31 December 2025 is set out below.

Table 5.1 – Number of Employees by Category

Category	FY2024	FY2025
By Gender		
Male	7	**6**
Female	3	**3**
By Employment Type		
Full-time	10	**9**
Part-time	0	**0**
By Grade		
General staff	0	**0**
Middle level	1	**1**
Senior management	9	**8**
By Age Group		
Aged 30–50	9	**7**
Aged 50 or above	1	**2**
By Geographical Region		
Hong Kong	10	**9**
Others	0	**0**
Total	**10**	**9**

Note: The Group's workforce structure reflects its nature as an investment company. The majority of employees are directors who hold dual roles as both directors and operational personnel, resulting in a high proportion of senior management. The Group does not currently employ general-level staff.

As at 31 December 2025, the Group's workforce comprised 67% male and 33% female employees. All 9 employees are based in Hong Kong, consistent with the Group's single-office operational footprint. The age profile shifted marginally towards greater seniority during FY2025, with employees aged 50 or above increasing from 1 (10%) to 2 (22%), reflecting the Group's experienced leadership team.

Environmental, Social and Governance Report

Employee Turnover

Table 5.2 – Employee Turnover Rate

Category	FY2024	FY2025
By Gender		
Male	22%	**14%**
Female	–	**–**
By Employment Type		
Full-time	17%	**10%**
Part-time	–	**–**
By Grade		
General staff	–	**–**
Middle level	50%	**–**
Senior management	10%	**11%**
By Age Group		
Aged 30–50	18%	**13%**
Aged 50 or above	–	**–**
By Geographical Region		
Hong Kong	17%	**10%**
Others	–	**–**

Note: Turnover rate is calculated as the number of employee departures during the Reporting Period divided by the average headcount for the period.

The overall turnover rate decreased from 17% in FY2024 to 10% in FY2025, reflecting improved workforce stability. The reduction in total headcount from 10 to 9 employees was attributable to one departure during the year. Given the Group's small workforce, individual departures produce disproportionately large percentage movements in category-level turnover rates; accordingly, the data should be interpreted in conjunction with absolute headcount figures. The Group notes that the senior management turnover rate increased marginally from 10% to 11%, which represents the departure of one individual from the senior management cohort. No female employees departed during FY2025. The Group attributes the overall improvement in workforce stability to its competitive remuneration packages and collegial working environment.

Recruitment and Retention

The Group's recruitment process is merit-based, transparent, and free from discrimination. Vacancies are filled based on candidates' qualifications, experience, and suitability for the role. Remuneration packages are benchmarked to prevailing market levels and reviewed periodically. The Group also maintains a performance-based incentive structure for eligible staff, and ensures that all employees are covered by mandatory provident fund contributions as required under applicable legislation.

5.2 Training and Development

The Group recognises that continuous professional development is essential to maintaining high standards of governance, operational competence, and compliance. This is particularly important in the current period, given the rapidly evolving regulatory landscape surrounding ESG and climate-related financial disclosures, as well as ongoing changes in securities regulation and investment market conditions.

The Group implemented an important improvement to its training data methodology for FY2025. A review of FY2024 training disclosures identified that reported training hours had previously included estimated time allocated to reading circulated regulatory updates, research papers, and professional guidance materials. For FY2025, the Group adopted a stricter and more transparent classification:

- **Structured training** (included in reported hours): Formal courses, seminars, workshops, and professional development sessions with a defined curriculum, external facilitator, or certification component. This category includes ESG and climate disclosure training provided by the Group's External Professional Consultant, continuing professional development sessions for professional qualifications, and investment market seminars.

- **Self-directed professional reading** (excluded from reported hours): Directors and staff are regularly provided with regulatory updates, industry research, and professional guidance materials. While this activity forms an integral part of staying current in one's professional field, the time spent on self-directed reading is not included in the reported training hours for FY2025, in the interests of rigour and comparability.

Environmental, Social and Governance Report

Training Data

Table 5.3 – Training Statistics by Category

Category	% of Trained Employees		Average Training Hours	
	FY2024	**FY2025**	FY2024	**FY2025**
By Gender				
Male	100%	**100%**	3	**3**
Female	100%	**100%**	20	**20**
By Grade				
General staff	N/A	**N/A**	N/A	**N/A**
Mid-level employees	100%	**100%**	60	**60**
Senior management	100%	**100%**	2	**3**

Note: "% of trained employees" is calculated as the number of employees in each category who received at least one structured training session during the year, expressed as a percentage of the total employees in that category.

All employees received training during FY2025, consistent with FY2024. The significant variance in average training hours between categories reflects two factors: (a) the mid-level employee's role encompasses compliance, administrative, and professional responsibilities that require more intensive and formalised professional development; and (b) the average training hours for senior management represent formal structured sessions only, and exclude Board-level briefings, ad hoc professional consultations, and self-directed professional reading that are also conducted throughout the year.

The slight increase in average training hours for senior management (from 2 to 3 hours per person) reflects the additional structured climate disclosure training delivered during FY2025 in connection with the Group's first-time application of the HKEX ESG Reporting Code Part D climate-related disclosure requirements.

Training Topics

Training topics in FY2025 focused on ESG, governance and regulatory developments relevant to a Hong Kong listed investment company. Key areas included:

- HKEX ESG Reporting Code Part D climate disclosure requirements, including governance, strategy, risk management, metrics and targets;
- Anti-money laundering updates, covering current statutory and regulatory expectations and control awareness;
- Paperless listing and digital disclosure developments, including updates relevant to the continuing expansion of paperless market practices;

- Corporate governance, listing rule and enforcement developments, including annual review findings and regulatory newsletters relevant to listed issuers;

- Selected capital markets and professional oversight topics, such as consultation developments relevant to IPO pricing, structured products and auditor-related regulation.

In addition to structured training, directors and staff reviewed selected professional reading materials during the year. Relevant regulatory and market references considered for the FY2025 update include HKEX guidance and market materials made publicly available on the HKEX website.

5.3 Health and Safety

The Group is committed to providing and maintaining a safe and healthy working environment for all employees. The Group complies with the Occupational Safety and Health Ordinance (Cap. 509) and all other applicable health and safety legislation in Hong Kong.

Given the Group's exclusively office-based operations, occupational health and safety risks are assessed as relatively low. The principal health and safety considerations relate to general office ergonomics, fire safety, and emergency preparedness, all of which are managed in accordance with building management standards and applicable regulations.

Measures adopted by the Group to protect employee health and safety include:

- **Physical workspace**: Office premises are maintained in accordance with the applicable building safety standards and the requirements of the Buildings Ordinance (Cap. 123). Adequate lighting, ventilation, and temperature controls are in place.

- **Ergonomic workstations**: Ergonomic workstation assessments are made available to employees, and appropriate equipment is provided to reduce the risk of work-related musculoskeletal conditions.

- **Employee insurance**: All employees are covered by mandatory employees' compensation insurance as required under the Employees' Compensation Ordinance (Cap. 282), as well as supplementary medical insurance.

- **Emergency preparedness**: The Group participates in building-level fire drill exercises and maintains awareness of emergency evacuation procedures.

- **Adverse weather arrangements**: Remote working arrangements are available for all employees during adverse weather conditions, including when Typhoon Signal No. 8 or above is hoisted, or when a Black Rainstorm Warning signal is in effect, in accordance with the Group's business continuity policy.

Environmental, Social and Governance Report

Performance Data

Table 5.4 – Health and Safety Performance

Indicator	FY2023	FY2024	**FY2025**
Work-related fatalities	0	0	**0**
Work-related injuries	0	0	**0**
Lost days due to work-related injury	0	0	**0**
Employees' compensation claims	0	0	**0**

The Group recorded zero work-related fatalities, injuries, or lost days during FY2025, consistent with the zero-incident record maintained in prior years. The Group considers its health and safety performance to be satisfactory and reflective of the low-risk nature of office-based investment operations. The work-related fatality rate for FY2025 was 0% (FY2024: 0%; FY2023: 0%), as no work-related fatalities occurred during the year or in the two preceding reporting years.

5.4 Diversity and Equal Opportunity

The Group believes that a diverse and inclusive workforce enhances governance quality, decision-making effectiveness, and organisational resilience. The Group is committed to providing equal opportunities in all aspects of employment, including recruitment, remuneration, training, promotion, and termination, without discrimination on the basis of gender, age, race, religion, disability, family status, sexual orientation, or any other legally protected characteristic.

The Group's equal opportunity commitments are supported by compliance with the following legislation:

- Sex Discrimination Ordinance (Cap. 480)
- Disability Discrimination Ordinance (Cap. 487)
- Family Status Discrimination Ordinance (Cap. 527)
- Race Discrimination Ordinance (Cap. 602)

No discrimination complaints, grievances, or related litigation were recorded during FY2025.

Environmental, Social and Governance Report

Workforce Diversity Profile

Table 5.5 – Workforce Diversity Profile

Category	FY2024	**FY2025**
By Gender		
Male	7 (70%)	**6 (67%)**
Female	3 (30%)	**3 (33%)**
By Age Group		
Under 30	0 (0%)	**0 (0%)**
30–50	9 (90%)	**7 (78%)**
Over 50	1 (10%)	**2 (22%)**
By Employment Region		
Hong Kong	10 (100%)	**9 (100%)**
By Management Level		
Senior Management	9 (90%)	**8 (89%)**
Mid-level	1 (10%)	**1 (11%)**
Total Headcount	**10**	**9**

Board Diversity

The Board recognises the importance of board diversity and takes diversity factors into consideration in the nomination and appointment of directors. The Board Diversity Policy, as adopted by the Board, provides for consideration of a range of diversity criteria including gender, age, cultural and educational background, ethnicity, professional experience, skills, and knowledge. The Nomination Committee reviews the composition of the Board periodically with reference to the diversity policy. The Group will continue to promote board diversity in its future director appointment processes.

5.5 Labour Standards and Compliance

The Group is committed to upholding high labour standards and strictly prohibits the use of child labour and forced labour in any form within its operations. Given the Group's office-based operations in Hong Kong and its modest, professional workforce, the risk of child labour and forced labour is considered low; nevertheless, the Group maintains preventive controls as part of its employment and compliance framework. The Group complies with the Employment Ordinance (Cap. 57) and other applicable laws and regulations in Hong Kong relating to employment practices and the prevention of child and forced labour.

To avoid child labour and forced labour, the Group applies employment review procedures throughout the recruitment and onboarding process. These procedures include verifying the identity and age of prospective employees by reviewing original identification documents, conducting background checks where appropriate, and ensuring that employment terms are properly documented and entered into on a voluntary basis. Employees may also raise concerns through the Group's internal reporting or whistleblowing channels, and any reported concern will be handled confidentially and reviewed in accordance with the Group's internal procedures.

The Group also maintains staff policies and internal conduct expectations that prohibit coercion, intimidation, physical punishment, unlawful restriction of freedom of movement, or any other practice that could constitute forced labour. Employment practices are reviewed periodically by management to ensure continued alignment with applicable legal requirements and internal standards.

If any suspected case of child labour or forced labour were to be identified, the Group would act promptly to investigate the matter, suspend or terminate the relevant employment arrangement where necessary, and take appropriate remedial and follow-up actions. Depending on the circumstances, such actions may include reviewing supporting documentation, reporting the matter internally to senior management, rectifying control weaknesses, and, where required, referring the matter to the relevant authorities.

During FY2025, the Group was in compliance with relevant laws and regulations relating to the prevention of child labour or forced labour, and no such incidents were identified.

6. OPERATIONAL MANAGEMENT

6.1 Privacy Protection and Data Governance

Given the Group's office-based investment operations and the absence of consumer products, services or manufacturing activities, product recall, labelling and customer health and safety issues are not applicable to the Group. However, privacy and confidentiality matters relevant to the Group's services are addressed through the data governance measures described in this section. Products and service-related complaints were not applicable to the Groups as the Group's business nature is investment activities.

As an investment company engaged in the management and trading of listed and unlisted securities, the Group handles confidential financial information, investment data, price-sensitive information, and personal data of its employees and other stakeholders. Data governance and privacy protection are assessed by the Group as high-materiality topics, given the nature of the business and the sensitivity of the information involved.

Intellectual property rights practices

The Group respects intellectual property rights and seeks to ensure that software, research materials, databases and other information resources used in its operations are obtained and used on a proper and authorised basis. The Group also expects employees and service providers to observe applicable contractual, confidentiality and intellectual property obligations in the handling of proprietary information and work products.

Environmental, Social and Governance Report

Regulatory Compliance

The Group complies with the Personal Data (Privacy) Ordinance (Cap. 486) ("PDPO") in relation to the collection, use, retention, and security of personal data. The Group has adopted internal data handling policies and procedures consistent with the six Data Protection Principles prescribed under the PDPO. The Group also observes its obligations regarding inside information management under the Securities and Futures Ordinance (Cap. 571) and the Listing Rules.

Data Security Measures

The following measures are in place to protect the confidentiality, integrity, and availability of data held by the Group:

- **Access control**: Access to investment-related confidential information, financial records, and personal data is restricted on a strict need-to-know basis. Access rights are reviewed periodically and updated upon changes in personnel roles.

- **IT security**: Information technology systems are protected by encryption, password controls, multi-factor authentication where applicable, and regular software security updates. Anti-virus and firewall protections are maintained.

- **Physical security**: Office premises are secured with access controls. Confidential documents are stored securely when not in use.

- **Confidentiality obligations**: All employees are required to sign confidentiality agreements as a condition of employment. Employees are reminded of their ongoing obligations regarding the handling of inside information and personal data through regular communications and training.

- **Third-party obligations**: The Group's External Professional Consultant and other service providers are contractually bound by confidentiality obligations commensurate with the nature of the information to which they have access.

- **Data retention and disposal**: The Group maintains document retention schedules consistent with applicable legal requirements. Confidential documents are disposed of through secure shredding.

Performance

During FY2025, the Group recorded zero data breaches, zero privacy-related complaints, and zero regulatory enforcement actions related to data protection (FY2024: zero in all categories). The Group considers its data governance practices to be commensurate with its operational scale and the nature of its business.

Environmental, Social and Governance Report

6.2 Supply Chain Management

Supplier Profile

Table 6.1 – Number of Suppliers by Geographical Region

Region	FY2024	FY2025
Hong Kong	13	**11**
Mainland China	3	**3**
Others	1	**0**
Total	**17**	**14**

Note: "Number of suppliers being assessed" equals total suppliers in both periods, as all suppliers were subject to the Group's procurement assessment process.

Explanation for Significant Reduction

The number of suppliers decreased from 17 in FY2024 to 14 in FY2025. The Group acknowledges this significant change and provides the following transparent explanation:

1. **Consolidation of professional service providers**: The Group undertook a deliberate rationalisation of its service provider relationships during FY2025, consolidating multiple advisory and administrative service contracts with a smaller number of comprehensive service providers. This reflects the Group's strategy of streamlining operations and deepening relationships with fewer, more capable counterparties.

2. **Reduction in operational scale**: The Group's focused operational scope and the reduction in headcount from 10 to 9 resulted in lower procurement requirements across certain service categories.

3. **Revised supplier counting methodology**: The Group applied a stricter definition of "supplier" for FY2025, counting distinct organisations with active service agreements during the Reporting Period, rather than individual service engagements or one-time transactional interactions. This methodological refinement, intended to improve the accuracy and consistency of the disclosure, accounts for a portion of the numerical reduction compared to FY2024.

FY2025 suppliers are mainly based in Hong Kong, reflecting the Group's entirely Hong Kong-based operational footprint and its preference for engaging locally established professional service providers.

Supplier Assessment and Procurement Practices

The Group maintains procurement standards and assessment practices appropriate to its scale and the nature of its supplier relationships. Key aspects of the Group's approach include:

- **Assessment criteria**: All suppliers are assessed against criteria including service quality, professional qualifications and accreditation, pricing competitiveness, financial stability, and business ethics. Suppliers were assessed in accordance with these standards.

- **Ethical business conduct**: The Group prioritises engaging service providers with good professional standing and sound ethical practices. Where service providers are regulated professionals (such as auditors, legal advisers, or licensed financial service providers), the Group takes into account their regulatory standing and professional conduct history.

- **Environmental and social risk assessment**: Given that the Group's procurement consists primarily of professional and advisory services, and does not involve the procurement of physical goods or the engagement of labour-intensive subcontractors, the environmental and social risks within the supply chain are assessed as low. No significant environmental or social risks were identified within the supply chain during FY2025.

- **Environmentally preferable procurement**: Within the constraints of a professional services supply chain, the Group gives consideration to the environmental practices of prospective service providers where relevant information is available.

The Group will continue to review and, where appropriate, enhance its supply chain management practices as the Group's ESG capabilities develop.

6.3 Anti-corruption and Business Ethics

As an investment company that manages and trades financial assets, the Group is entrusted with the capital of its shareholders and the confidentiality of commercially sensitive information. The Group places paramount importance on the maintenance of the highest standards of anti-corruption and ethical business conduct.

Regulatory Framework

The Group's anti-corruption and business ethics framework is grounded in compliance with the following legislation and requirements:

- **Prevention of Bribery Ordinance (Cap. 201)**: Prohibits the offering or acceptance of advantages in connection with business dealings. Directors and employees are strictly prohibited from soliciting or accepting advantages without prior written permission from the appropriate authority.

- **Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)**: The Group maintains anti-money laundering ("AML") and counter-terrorist financing ("CTF") procedures, including customer due diligence and transaction monitoring, appropriate to its investment activities.

- **Securities and Futures Ordinance (Cap. 571)**: The Group maintains policies regarding inside information handling, market misconduct, and other securities-related conduct obligations.

Internal Policies and Procedures

The Group has established internal policies and procedures to prevent, detect, and respond to corrupt or unethical practices, including the following:

- **Code of conduct**: All directors and employees are expected to act with integrity, honesty, and in the best interests of the Group and its shareholders at all times. Conduct that constitutes a breach of applicable laws or the Group's internal standards is subject to disciplinary action.

- **Gifts and hospitality**: The Group has adopted a policy governing the acceptance of gifts, entertainment, and hospitality by directors and employees. Acceptance of gifts or hospitality above a de minimis threshold requires prior approval and disclosure.

- **Conflicts of interest**: Directors and senior employees are required to disclose any actual or potential conflicts of interest. Where a conflict exists or may exist, the relevant individual is required to recuse themselves from decisions on the matter in question. Interested director transactions are managed in accordance with the Listing Rules.

- **Whistleblowing**: The Group has established a mechanism for the confidential reporting of suspected improprieties, including potential violations of applicable laws, the Group's policies, or ethical standards. Reports may be made to the Audit Committee or an independent channel. The Group maintains a policy of non-retaliation against individuals who make reports in good faith.

- **Anti-money laundering**: The Group maintains AML and CTF procedures appropriate to its investment activities, including record-keeping, transaction screening, and awareness training.

Training

All directors and employees received training on anti-corruption and anti-money laundering requirements during FY2025 as part of the Group's structured training programme (see Section 5.2). Training covered the obligations under the Prevention of Bribery Ordinance, AML requirements, and the reporting of suspected improprieties.

Performance

Table 6.2 – Anti-corruption Performance

Indicator	FY2024	FY2025
Concluded legal cases regarding corrupt practices brought against the Group or its employees	0	**0**
Whistleblowing reports received	0	**0**
AML-related regulatory actions	0	**0**

The Group recorded zero concluded legal cases regarding corrupt practices and zero whistleblowing reports during FY2025. The Group considers its ethical performance to be satisfactory and reflective of its strong culture of integrity.

6.4 Community Investment

Community Investment Policy and Approach

The Group recognises its responsibility as a corporate citizen and seeks to contribute to the community in a manner that is proportionate to its scale, aligned with its business nature and responsive to social needs in Hong Kong. As an investment company with office-based operations, the Group's direct community investment activities during FY2025 remained limited; however, the Group considers community engagement to be an important element of responsible business conduct and long-term stakeholder trust.

Policy on Community Engagement

The Group's approach to community investment is guided by three principles: (i) alignment with the Group's capabilities and resources; (ii) contribution to areas of practical social value; and (iii) transparency in reporting both activities undertaken and instances where no direct contribution was made. The Board oversees the overall direction of community investment disclosure as part of the Group's wider ESG governance framework.

Focus Areas of Contribution

Having regard to stakeholder expectations and the Group's business profile, the Group identifies the following community focus areas as most relevant:

– Social welfare and community wellbeing – including initiatives that support financial awareness, inclusion and community resilience in Hong Kong.

– Environmental awareness and stewardship – including support for practical environmental awareness and sustainability-related community initiatives where appropriate.

– Responsible investment mindset – as an investment company, the Group believes that one indirect way of contributing to the broader community is to take ESG factors into account in investment decision-making and thereby support more sustainable and responsible business practices over time.

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Resources Contributed in FY2025

During FY2025, the Group did not make monetary donations, organise employee volunteer programmes, or provide material in-kind community sponsorship. This reflected the Group's limited headcount and its priority during the year of strengthening ESG governance, disclosure processes and first-year climate-related reporting capability.

Notwithstanding the absence of formal programmes during the year, the Group continued to support employee work-life balance through flexible and practical working arrangements where operationally appropriate. The Group considers that maintaining a supportive working environment helps employees meet family and personal responsibilities and may facilitate their participation in community and charitable activities on an individual basis.

Looking Ahead

The Group will continue to review practical community investment opportunities that are proportionate to its business scale and resources. In future periods, the Group may explore modest forms of contribution aligned with its identified focus areas, including collaboration with suitable charitable or community organisations and encouraging employee participation where feasible.

7. ENVIRONMENTAL PERFORMANCE

The Group's direct environmental footprint is limited because it operates a single office in Hong Kong and does not conduct manufacturing, logistics or other resource-intensive activities. Environmental management therefore focuses on office energy use, resource consumption, waste handling and clear disclosure of nil or not-applicable items, while recognising that the Group's more significant indirect environmental impact arises through its investment activities.

The Group's environmental policy is to monitor and, where practicable, reduce emissions and waste arising from its Hong Kong office operations, promote energy-efficient and paperless workflows, and maintain awareness of applicable environmental laws and regulations. During FY2025, the Group was not aware of any non-compliance with relevant laws and regulations relating to air emissions, discharges into water and land, or the generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

In addition to managing emissions and waste, the Group also addresses the efficient use of office resources as part of its environmental management approach. The Group's resource use policy is to promote the efficient use of energy, water and other office resources in its Hong Kong operations, consistent with its scale as an office-based investment company. The Group encourages responsible electricity use, paperless and digital workflows, and the efficient use of office materials and equipment, while relying on the building management arrangements in place at its leased premises for shared utilities and facilities. The Group was not aware of any material issue relating to the availability of energy, water or other office resources during FY2025.

7.1 Air Emissions

The Group does not operate stationary combustion equipment, company vehicles or industrial processes. Accordingly, the Group recorded no NOx, SOx or other air pollutants regulated under applicable national laws and regulations in FY2025 or FY2024. The Group also had no material discharges into water or land during the two reporting years.

7.2 Energy Use

The Group's energy consumption is derived entirely from purchased electricity for normal office operations. No direct fuels are consumed in the Group's operations.

Metric	Unit	FY2024	FY2025	YoY Change
Electricity consumed	kWh	4,924	**4,906**	-0.4%
Electricity intensity	kWh/FTE	492.4	**494.7**	+0.5%

Absolute electricity use remained broadly stable in FY2025. The increase in electricity intensity per employee mainly reflected lower year-end headcount rather than a material increase in total consumption.

Energy-saving measures in place include LED lighting, reasonable temperature settings for air-conditioning, switching off idle equipment and encouraging digital workflows and efficient equipment procurement.

7.3 Water Consumption

Water for the Group's office is supplied through the building management system and is not separately sub-metered at tenant level. Accordingly, the Group does not have direct access to reliable water consumption data for FY2025. Water use is limited to normal pantry and sanitation purposes, and the Group did not encounter any issue in sourcing water that was fit for purpose.

Given the nature of the Group's operations, no industrial or process water is used. The Group will continue to encourage prudent daily water use, but no standalone quantitative water target has been set at this stage because direct consumption data is unavailable.

7.4 Waste Management

The Group's non-hazardous waste generated in normal operations is primarily ordinary office waste, paper waste and occasional electronic waste. No hazardous waste is generated in normal operations.

Given the Group's office-based operating model, the most traceable non-hazardous waste stream is paper consumption, which is monitored through internal procurement and usage records. Quantitative data for total office waste disposed of in tonnes is not separately available because waste is collected through common building management arrangements and no reliable weight data is provided to the Group. Accordingly, the Group discloses paper consumption and paper intensity as the most relevant and controllable proxy for non-hazardous waste performance within its reporting boundary.

The Group seeks to reduce non-hazardous waste through electronic circulation of documents, digital record management, default double-sided printing and general waste reduction awareness in the office. Occasional electronic waste, if any, is handled through appropriate disposal arrangements having regard to the nature of the equipment and the service arrangements available to the Group.

Paper Consumption

Metric	**Unit**	FY2024	**FY2025**	**YoY Change**
Paper consumed	kg	71.88	**83.06**	+15.6%
Paper intensity	kg/FTE	7.19	**8.38**	+16.6%

Paper use increased in FY2025, mainly because of additional administrative work involving printing. The Group therefore continues to promote electronic circulation, digital document management and default double-sided printing.

Recycling and Electronic Waste

The Group participates in the building's waste separation arrangements where available. End-of-life electronic equipment is disposed of through appropriate service providers in accordance with applicable requirements.

Hazardous Waste

No hazardous waste was generated in FY2025 or FY2024.

7.5 Environment and Natural Resources

The Group's direct impact on the environment and natural resources is not significant given its office-based operations. Its more meaningful environmental exposure is indirect and arises through investee companies. Accordingly, the Group is progressively incorporating environmental and climate considerations into investment review and portfolio oversight.

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8. CLIMATE-RELATED DISCLOSURES

This section presents the Group's climate-related disclosures with reference to Part D of Appendix C2. For financial years commencing on or after 1 January 2025, Main Board issuers are required to disclose Scope 1 and Scope 2 GHG emissions on a mandatory basis and to report the remaining climate requirements on a comply-or-explain basis. The Group has therefore adopted an appropriate compliance approach that reflects its size, available data and office-based operating footprint.

8.1 Governance

Climate governance is managed on an integrated basis together with ESG governance. The Board provides oversight, reviews material climate-related matters, approves targets and reviews this report. Day-to-day execution is delegated to the Climate Management Executive, supported by the Company Secretary and the External Professional Consultant. This integrated approach avoids unnecessary duplication and is considered appropriate for the Group's scale and business model.

The Board is informed of climate-related matters through periodic internal updates and annual reporting processes. Given the Group's scale and operating model, the Board considers this reporting frequency and governance arrangement to be appropriate and proportionate for FY2025. Climate-related matters are considered in conjunction with the Group's broader investment oversight, risk review and ESG reporting processes. The Group does not maintain a separate climate committee. Management oversight is exercised through the Climate Management Executive, who coordinates risk assessment, data collection, policy implementation and reporting to the Board.

8.2 Strategy

8.2.1 Climate-related Risks and Opportunities

For FY2025, the Group used the following time horizons for climate assessment: short term (1–3 years), medium term (3–10 years) and long term (beyond 10 years). These horizons are linked to the Group's annual reporting cycle, medium-term portfolio review horizon and longer-term climate uncertainty affecting investee companies and market conditions.

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The Group's business model comprises a single Hong Kong office and an investment portfolio concentrated in listed and unlisted securities. Climate-related risks and opportunities are therefore concentrated in two areas: (i) the continuity and cost profile of the Hong Kong office; and (ii) the resilience, valuation and financing profile of investee companies and potential investments, particularly those with operations in Hong Kong and Mainland China.

Climate-related matter	Type	Where concentrated	Time horizon	Potential effect on the Group	Current response
Typhoons, extreme rainfall and flooding affecting Hong Kong and South China	Physical risk	Hong Kong office; investee operations and key assets in Hong Kong/ South China	Short to long term	Possible operational disruption, higher premises and insurance costs, and potential short-term interruption to investee operations or valuations.	Maintain basic business continuity arrangements and consider geographic and operational resilience in portfolio review.
Rising temperatures and cooling demand	Physical risk	Hong Kong office; energy-intensive investees such as technology and property-related businesses	Medium to long term	Higher electricity use, higher operating costs and pressure on investee operating efficiency.	Monitor office energy use and consider operational resilience and efficiency measures in investment review.
Tighter climate disclosure, carbon and efficiency expectations	Transition risk	Investee companies, especially technology, industrial and property-related assets	Short to medium term	Higher compliance costs, capex needs, repricing of weaker assets and increased data demands from investors and regulators.	Progressively integrate ESG and climate considerations into due diligence and portfolio monitoring.
Investor, lender and market preference shifts	Transition risk	Portfolio valuation and access to capital for investees and the Group	Short to medium term	Potential effect on market sentiment, fair value movements and cost of capital for investees exposed to weak climate preparedness.	Enhance disclosure quality and use climate-related issues as part of investment analysis.
Climate-tech, energy efficiency and low-carbon upgrading opportunities	Opportunity	Potential and existing portfolio holdings	Medium to long term	Potential access to growth opportunities consistent with the Group's sci-tech and industrial investment direction.	Continue to review opportunities linked to digital efficiency, industrial upgrading and related technologies.
Strengthened ESG due diligence and disclosure capability	Opportunity	Group-level governance and investment processes	Short to medium term	Improved investment discipline, governance quality and external transparency.	Build internal processes, training and data collection discipline.

In assessing Hong Kong-related physical risks, the Group considered public climate and weather information published by the Hong Kong Observatory.

8.2.2 Strategy, Decision-making and Transition Planning

The Group does not maintain a standalone climate transition plan. This is because its direct operational emissions are small, its operations are limited to a single office, and its more material climate exposure arises through investment decisions and portfolio monitoring rather than direct production or heavy asset ownership. This negative statement is considered more appropriate than presenting a detailed transition plan that would not be proportionate to the Group's circumstances.

Nevertheless, climate-related matters are beginning to inform strategy and decision-making in three practical ways: (i) climate and ESG considerations are being incorporated into investment review and portfolio monitoring, with attention to investee business exposure, governance quality, disclosure readiness and climate-related risk profile; (ii) management capability, governance and disclosure quality are being strengthened; and (iii) office efficiency measures continue to be applied to energy and paper consumption.

Resources deployed during FY2025 were primarily management time, company secretarial support, external technical advice and targeted training. As FY2025 is the first year under the refreshed framework, no prior-year climate-related plan progress comparison is applicable beyond noting that the governance structure and first-round assessment were established during the year, together with an initial portfolio-focused review approach.

8.2.3 Current and Anticipated Financial Effects

The Group assessed the current and anticipated financial effects of climate-related risks and opportunities during FY2025 using reasonable and supportable information available at the reporting date without undue cost or effort, having regard to the Group's size, resources and current stage of climate reporting development. As an office-based investment company, the Group considers that its more material climate-related financial exposures arise principally through its investment portfolio rather than through its own direct operations.

For FY2025, the Group did not identify any material and separately measurable climate-related financial effect on its own office-based operations. Any current climate-related financial effects, if present, are considered more likely to be embedded within market pricing, investee earnings expectations and risk sentiment affecting the Group's investment portfolio, rather than capable of reliable standalone measurement in FY2025.

The line items considered most likely to be affected by climate-related risks and opportunities are financial assets at fair value through profit or loss, net change in fair value of financial assets, dividend income and future cash flows from investment disposals. The magnitude and timing of such effects may vary across investee business types, particularly where underlying businesses differ in their exposure to transition requirements, physical climate disruption and market repricing.

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As at 31 December 2025, while the Group considered that climate-related matters may continue to 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 that was considered reasonably likely to result in a material adjustment within the next annual reporting period to the carrying amounts of assets or liabilities reported in the related financial statements. In making this assessment, the Group had particular regard to financial assets at fair value through profit or loss and related fair value movements, which represent the principal channels through which climate-related matters could affect the Group's financial position and financial performance. The Group expects that, in the near term, the nature of climate-related financial effects will remain broadly similar to those observed in FY2025, namely indirect effects arising principally through investment-related exposures rather than through any significant direct operational impacts at Group level.

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 (1–3 years), the principal anticipated 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, compliance or transition expectations.

Over the medium term (3–10 years), the Group expects that anticipated financial effects may increasingly arise through differences in the transition readiness, capital needs, operating cost structures and financing access of investee companies, which may affect portfolio valuation, dividend visibility and disposal timing. At the same time, investee companies or potential investments with stronger climate resilience, operational efficiency, disclosure quality or alignment with climate-related opportunities may be better positioned to support valuation resilience or longer-term growth. In this context, the Group expects its investment and disposal decisions to continue to take account of climate-related resilience, disclosure quality and downside risk as part of normal portfolio review and capital allocation processes.

Over the long term (beyond 10 years), the Group expects that more persistent physical climate risks, market repricing and structural economic transition may have a greater influence on investee business models, asset quality, earnings resilience and exit opportunities. Longer-term effects may also include selective opportunities associated with climate-related technology, energy efficiency and low-carbon upgrading trends, depending on portfolio composition and market developments. These longer-term effects may, in turn, influence the Group's future portfolio composition and realised value from disposals over time.

As at 31 December 2025, no material climate-related capital expenditure or committed climate-related investment had been identified at Group level, and the Group did not maintain a standalone climate-specific funding plan. Where climate-related expenditure or investment-related responses become necessary, the Group expects these to be funded primarily through general working capital, available liquid resources and ordinary portfolio management actions, including pacing of investments and disposals where appropriate. Given current data availability and the difficulty of isolating climate-related effects from other market variables, the Group has presented the anticipated financial effects primarily on a qualitative basis for FY2025. The Group intends to refine this disclosure over time as investee-level climate information and internal assessment processes continue to develop.

8.2.4 Climate Resilience

The Group assessed its climate resilience during FY2025 as part of its annual climate-related assessment and ESG reporting process. The scenario analysis was performed using a qualitative and proportionate approach with reference to publicly available climate scenario frameworks and market information considered relevant to the Group's business model as a Hong Kong listed investment company. The assessment considered the resilience of both the Group's direct operations and its investment portfolio over the short term (1–3 years), medium term (3–10 years) and long term (beyond 10 years). Two contrasting reference scenarios were used for this purpose. The first was a lower-emission orderly transition scenario, intended to represent a more coordinated transition pathway broadly aligned with the direction of latest international climate goals and strengthening climate policy and market expectations. The second was a higher-emission scenario, intended to represent a pathway associated with more pronounced physical climate risks over time. The reference scenarios were informed by publicly available climate scenario frameworks and market information considered relevant to the Group's Hong Kong office and investment portfolio, including a transition pathway broadly aligned with the direction of the latest international agreement on climate change. These scenarios were selected to help management assess, on a proportionate basis, the potential effects of both transition and physical climate risks over the short, medium and long term.

The scope of the assessment covered the Group's direct operations, being its 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. The analysis was not designed to produce a probability-weighted forecast or a precise financial valuation model. Rather, it was intended 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 adopted in the assessment included the continuation of the Group's current office-based operating model, no material expansion into asset-intensive operations, 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 the availability, consistency and comparability of investee-level climate information would remain variable in the near term. As a result, 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-level climate-related data, including financed emissions data. In considering climate resilience, the Group also considered its capacity to respond through ongoing investment review, adjustment of portfolio exposure, pacing of investment and disposal decisions, and continued strengthening of governance, disclosure and climate-related assessment processes over time.

Based on this assessment, the Group considers its direct operations to be relatively resilient under both scenarios because its operational footprint is limited to a single Hong Kong office and does not involve manufacturing, logistics or other asset-intensive activities. However, the Group recognises that severe weather events in Hong Kong may still cause temporary disruption to office operations and staff attendance.

The Group considers that its 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 the earnings outlook, compliance requirements, capital needs and market valuations of investee companies, with different sensitivities across technology-related, financial investment and property-related or tourism-related exposures. 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 investments 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, disclosure quality and adaptive capacity of investee companies. The Group intends to refine this assessment over time as investee-level climate information and internal climate review processes continue to develop.

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.

- 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.

- Assessment: risks 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.

- 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.

- Monitoring: the Group monitors climate-related matters through the annual ESG reporting cycle, periodic investment review, regulatory tracking and updates from management and the external consultant.

- Scenario use: scenario analysis is used at a high level to inform the identification and assessment of major physical and transition risks and opportunities.

- Change from prior year: FY2025 represents the first year of formalised climate-related governance and reporting under the refreshed framework.

Climate-related opportunities are identified through the same process, particularly where technology, industrial efficiency, climate resilience or disclosure quality may enhance investment attractiveness or reduce downside risk.

8.4 Metrics and Targets

8.4.1 Greenhouse Gas Emissions

The Group measures GHG emissions with reference to the GHG Protocol Corporate Accounting and Reporting Standard. Scope 2 is disclosed using the location-based method. For FY2025, the Group's direct operational footprint remained very limited and no contractual instruments were used to modify the Scope 2 location-based result.

Emission Source	**Unit**	FY2024	**FY2025**
Scope 1 – Direct emissions	tCO_2e	0.00	**0.00**
Scope 2 – Purchased electricity	tCO_2e	3.25	**2.94**
Scope 2 intensity	tCO_2e/FTE	0.33	**0.33**
Scope 3 – Other indirect (paper waste)	tCO_2e	0.35	**0.40**
Total GHG emissions (Scope 1, 2 and reported Scope 3)	tCO_2e	3.60	**3.34**

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Scope 1 emissions were nil in FY2025 and FY2024 because the Group did not operate combustion equipment or company vehicles. Scope 2 emissions were based on purchased electricity for the Hong Kong office. The location-based Scope 2 emission factor applied for FY2025 was 0.60 kg CO_2e/kWh (FY2024: 0.66 kg CO_2e/kWh).

For FY2025, the Group reported Scope 3 emissions only for office paper waste, which is the only category currently measurable on a reasonable and supportable basis using available data. This reported Scope 3 item is classified with reference to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard as Category 5 – Waste generated in operations. The Group has not yet quantified financed emissions or other wider value-chain categories because the relevant investee and value-chain data is not yet available on a sufficiently reliable basis without undue cost or effort. The Group intends to improve this over time.

8.4.2 Cross-industry Metrics and Other Climate Metrics

The Group has completed qualitative assessments of transition risk exposure, physical risk exposure and climate-related opportunity alignment across its portfolio, but has not yet established a sufficiently robust methodology to disclose precise monetary amounts or percentages of assets for FY2025. This is explained by the Group's first-year implementation status, limited investee data availability and the need for a more consistent attribution framework before publishing quantitative figures.

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 Group's 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, the Group has explained this provision on a qualitative basis for FY2025 and intends to refine this disclosure over time as internal tracking and assessment processes continue to develop.

The Group has not adopted any cross-industry metrics beyond those already required and disclosed in this report, and has not adopted any industry-based metrics. In addition, the Group does not currently apply an internal carbon price in decision-making, and no climate-related performance metric is currently incorporated into the remuneration policy of the Group. 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 the cross-industry metrics already disclosed are the most relevant at this stage, and that introducing additional industry-based metrics, an internal carbon price or a climate-linked remuneration structure would not currently provide decision-useful information commensurate with the cost and complexity of implementation. Climate-related performance is instead managed through direct Board oversight, the ESG reporting cycle and the target-tracking process set out in Sections 3 and 8.4.3. The Board will reassess these positions as the Group's climate data capability, portfolio analytics and market practice develop.

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8.4.3 Climate-related Targets

The Board has approved climate-related and ESG targets covering office efficiency and portfolio management capability. In setting these targets, the Group considered its FY2025 baseline performance, the limited scale of its direct operational footprint, the availability and reliability of internal and investee-level data, the Group's first-year implementation status under the refreshed climate governance framework, and the practical actions currently available to management. Targets were set with reference to areas where the Group considers progress to be most relevant and capable of being monitored over time, namely Scope 2 intensity for the Hong Kong office, paper intensity, portfolio ESG integration coverage and financed emissions measurement coverage. Unless otherwise stated, the targets use FY2025 as the base period and are monitored on an intensity or coverage basis, as applicable, rather than on an absolute emissions reduction basis. In setting the GHG-related targets, the Group also had regard to the direction of the latest international agreement on climate change in supporting the transition to a lower-carbon economy. No separate interim quantitative milestones have been established for the medium-term targets, and progress is instead reviewed at least annually against the stated timeframe and target trajectory. For FY2025, the principal targets are summarised below:

Target	Metric	Baseline	Target	Timeframe	Remarks
Maintain nil Scope 1 emissions from direct operations	tCO_2e	FY2025	Maintained in FY2025 and on an ongoing basis	Ongoing	Achieved in both FY2024 and FY2025.
Office Scope 2 intensity reduction	tCO_2e/FTE	0.33 (FY2025)	≤0.30 by FY2028	Medium term	Applies to the Hong Kong office; covers Scope 2 emissions only.
Paper intensity reduction	kg/FTE	8.38 (FY2025)	≤7.50 by FY2028	Medium term	Supports resource efficiency and waste reduction.
Portfolio ESG integration coverage	% of portfolio by fair value assessed	Initial implementation year	100% of new investments by FY2027 and existing portfolio by FY2028	Medium term	Supports better 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 financed emissions methodology remains under development.

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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 period. 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 required by law or regulation that is separately applicable to it for FY2025. The Group has also 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. ESG TARGETS AND PROGRESS

9.1 FY2025 Target Achievement Review

The FY2024 ESG Report set directional ESG improvement objectives rather than formally quantified targets. FY2025 represents the first year in which the Group has formalised a quantitative targets framework, underpinned by the establishment of the ESG governance structure effective 1 January 2025. This transition from directional to quantitative target-setting reflects one of the key improvement areas identified in the FY2024 internal review. Targets for the medium term are set out in Section 8.4.3.

The Group's performance against its FY2025 priorities is assessed as follows:

GHG Emissions

Scope 2 GHG emissions decreased by 9.5% in FY2025 (2.94 tCO_2e) compared to FY2024 (3.25 tCO_2e). It is important to note that a portion of this reduction is attributable to the downward revision in HK Electric's published grid emission factor from 0.66 kg CO_2e/kWh (FY2024) to 0.60 kg CO_2e/kWh (FY2025), reflecting ongoing decarbonisation of the Hong Kong electricity grid. Absolute electricity consumption decreased marginally by 0.4% year-on-year from 4,924 kWh (FY2024) to 4,906 kWh (FY2025), indicating broadly stable underlying energy use. The Group will continue to monitor both absolute consumption and intensity trends on a like-for-like basis.

Environmental, Social and Governance Report

Paper Consumption

Paper consumption per FTE increased from 7.19 kg/FTE (FY2024) to 8.38 kg/FTE (FY2025), representing a 16.6% year-on-year increase and a continuation of the upward trend from 5.94 kg/FTE in FY2023. The Group recognises this as an area requiring active improvement and has set a quantitative reduction target for FY2026–FY2028. Targeted actions include digitalisation of document workflows and the adoption of electronic review processes.

Employee Training

Training coverage of 100% across all employees (both male and female; both mid-level and senior management) was maintained throughout FY2025. This result is consistent with prior-year performance.

ESG Governance

The Group formally established its three-tier ESG governance framework effective 1 January 2025, comprising: the Board (oversight), the Climate Management Executive (execution), and the Support Team (technical and administrative assistance). The Terms of Reference and Responsible, Accountable, Consulted and Informed Matrix were adopted during the year, providing a clear and documented structure for ESG governance that was absent in prior years. The External Professional Consultant provided training to Directors on HKEX ESG Reporting Code Part D requirements and the Network for Greening and Financial System scenario analysis methodology. This represents a significant governance improvement compared to FY2024.

10. HKEX ESG REPORTING CODE CONTENT INDEX

This content index has been updated after the FY2025 revisions to align the report with the structure and disclosure references 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	Section 3	Disclosed
Paragraph 14	Reporting principles: materiality, quantitative, balance and consistency	Section 1.2, Section 2.2 and Section 4	Disclosed
Paragraph 15	Reporting boundary	Section 1.1	Disclosed

Environmental, Social and Governance Report

Part C: Environmental and Social Subject Areas

Aspect/KPI	Description	Section Reference	Status	Remarks
A1 General Disclosure	Air emissions, GHG emissions and waste	Section 7 and Section 8.4.1	Disclosed	
A1.1	Types of emissions and emissions data	Section 7.1	Disclosed	NO_x, SO_x and other regulated air pollutants were nil in FY2025 and FY2024.
A1.3	Hazardous waste generated and intensity	Section 7.4	Disclosed	Hazardous waste was nil.
A1.4	Non-hazardous waste and intensity	Section 7.4	Disclosed/ Explained	Paper consumption and intensity are disclosed as the most traceable non-hazardous waste stream. Total office waste disposed of in tonnes is not separately available under the building's common waste collection arrangement.
A1.5	Emission targets and steps taken	Section 8.4.3	Disclosed	
A1.6	How wastes are handled and reduction initiatives	Section 7.4	Disclosed	
A2 General Disclosure	Efficient use of resources	Section 7.2 to 7.4	Disclosed	
A2.1	Energy consumption by type and intensity	Section 7.2	Disclosed	
A2.2	Water consumption in total and intensity	Section 7.3	Explained	No sub-metered tenant-level water data is available.
A2.3	Energy efficiency targets and steps taken	Section 7.2 and 8.4.3	Disclosed	
A2.4	Issues in sourcing water, water efficiency targets and steps taken	Section 7.3	Explained	No sourcing issue identified; no quantitative target due unavailable direct data.
A2.5	Packaging material used for finished products	Not applicable	Explained	The Group does not manufacture or sell packaged products.

Environmental, Social and Governance Report

Aspect/KPI	Description	Section Reference	Status	Remarks
A3 General Disclosure/ A3.1	Environment and natural resources impacts and management	Section 7.5	Disclosed	
B1 Employment/ B1.1/B1.2	Employment policies, workforce and turnover	Section 5.1 and Section 5.4	Disclosed	
B2 Health and Safety/ B2.1-B2.3	Occupational health and safety policies and performance	Section 5.3	Disclosed	
B3 Development and Training/ B3.1-B3.2	Training policies and performance	Section 5.2	Disclosed	
B4 Labour Standards/ B4.1-B4.2	Labour standards and prevention of child and forced labour	Section 5.5	Disclosed	Recruitment and onboarding controls, whistleblowing channel and remedial actions are disclosed; no child labour or forced labour incidents were identified during FY2025.
B5 Supply Chain Management/ B5.1-B5.4	Supply chain management policies, supplier profile and supplier assessment practices	Section 6.2	Disclosed	FY2025 suppliers were primarily based in Hong Kong, and the Group assessed environmental and social risks in the supply chain as low.
B6 Product Responsibility/ B6.1-B6.5	Product responsibility and privacy matters relating to services provide	Section 6.1	Disclosed/ Explained	Privacy protection and data governance, including the Group's relevant policies and controls, are disclosed in Section 6.1. Given the Group's office-based investment operations and the absence of consumer products or retail services, KPI B6.1 and KPI B6.4 are not applicable, and product labelling and customer health and safety matters are not relevant to the Group's business model. No product or service-related complaints were recorded during FY2025.

Environmental, Social and Governance Report

Aspect/KPI	Description	Section Reference	Status	Remarks
B7 Anti-corruption/ B7.1-B7.3	Anti-corruption, whistleblowing and AML/CTF controls	Section 6.3 and Section 5.2	Disclosed	Anti-corruption and AML training is disclosed, and the Group recorded zero concluded legal cases and zero whistleblowing reports during FY2025.
B8 Community Investment/ B8.1-B8.2	Community investment policy, focus areas and resources contributed	Section 6.4	Disclosed	The Group disclosed its policy approach and focus areas, and explained that no monetary donations, volunteer programmes or in-kind sponsorship were made during FY2025.

Part D: Climate-related Disclosures

Provision	Description	Section Reference	Status
Paragraph 16&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 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
Paragraph 24	Current financial effects	Section 8.2.3	Disclosed
Paragraph 25	Anticipated financial effects	Section 8.2.3	Disclosed
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, 2 and 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

Environmental, Social and Governance Report

Provision	Description	Section Reference	Status
Paragraph 30	Assets/business activities vulnerable to transition risk	Section 8.4.2	Explained
Paragraph 31	Assets/business activities vulnerable to physical risk	Section 8.4.2	Explained
Paragraph 32	Assets/business activities aligned with climate-related opportunities	Section 8.4.2	Explained
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
Paragraph 35	Remuneration linkage or negative statement	Section 8.4.2	Disclosed
Paragraph 36	Industry-based metrics	Section 8.4.2	Explained
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	Section 9.1	Disclosed
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 the 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.

Independent Auditor's Report

LIF & WONG CPA LIMITED

理 賢 薈 會 計 師 事 務 所 有 限 公 司

TO THE SHAREHOLDERS OF
CHINA SCI-TECH INDUSTRIAL INVESTMENT GROUP LIMITED
(Continued into Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Sci-Tech Industrial Investment Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 88 to 136, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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"), and we have 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, the Group reported a net operating cash outflow of HK$3,182,026 for the year ended 31 December 2025. As stated in note 2, this condition, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Independent Auditor's Report

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 10 and 20 to the consolidated financial statements.

As at 31 December 2025, the Group held listed equity securities of HK$7,215,400 which were classified as financial assets at FVTPL; with HK$2,866,700 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.

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.

Independent Auditor's Report

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises all of 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report

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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 HKSAs 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 HKSAs, 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.

- 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.

Independent Auditor's Report

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 the 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 report is Mr. Wong Wah.

LIF & Wong CPA Limited
Certified Public Accountants
Wong Wah
Practising Certificate no. P06516

Hong Kong, 27 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 HK$	2024 HK$
Revenue	8	**73,353**	82,817
Other income	9	**5,572,694**	–
Net change in fair value of financial assets at fair value through profit or loss	10	**2,866,700**	1,051,920
Gain on disposal of subsidiaries	33	**681,555**	–
Administrative and other operating expenses		**(5,443,830)**	(9,074,414)
Finance costs	11	**(70,998)**	(114,418)
Profit/(loss) before income tax expense	12	**3,679,474**	(8,054,095)
Income tax expense	13	**–**	–
Profit/(loss) for the year attributable to owners of the Company		**3,679,474**	(8,054,095)
Other comprehensive income/(loss) for the year, net of tax:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(10,192)**	2,084
Release of exchange reserve upon disposal of subsidiaries		**9,038**	–
Total comprehensive income/(loss) for the year attributable to owners of the Company		**3,678,320**	(8,052,011)
Earnings/(Loss) per share			
– Basic and diluted	17	**0.010**	(0.028)

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 HK$	2024 HK$
Non-current assets			
Property, plant and equipment	18	**40,606**	16,690
Right-of-use asset	19	**1,112,811**	2,205,070
Refundable rental deposit		**349,342**	349,342
		1,502,759	2,571,102
Current assets			
Financial assets at fair value through profit or loss	20	**7,215,400**	5,170,700
Prepayments, deposits and other receivables		**460,733**	439,459
Cash and cash equivalents		**5,261,504**	354,521
		12,937,637	5,964,680
Current liabilities			
Accruals and other payables		**761,452**	3,127,679
Directors' loans	21	**–**	3,600,000
Lease liability	23	**1,136,695**	1,091,664
		1,898,147	7,819,343
Net current assets/(liabilities)		**11,039,490**	(1,854,663)
Total assets less current liabilities		**12,542,249**	716,439
Non-current liabilities			
Other loan	22	**40,000**	–
Lease liability	23	**21,805**	1,158,500
Provision	24	**300,000**	300,000
		361,805	1,458,500
NET ASSETS/(LIABILITIES)		**12,180,444**	(742,061)
Equity attributable to owners of the Company			
Share capital	25	**8,640,000**	5,760,000
Reserves	27	**3,540,444**	(6,502,061)
TOTAL EQUITY/(DEFICITS)		**12,180,444**	(742,061)

Approved by the Board of Directors on 27 March 2026 and are signed on its behalf by:

ZHUANG Jiyong	**SUN Bo**
Non-executive Director	*Executive Director*

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital HK$ (note 25)	Share premium HK$ (note 27b(i))	Contributed surplus HK$ (note 27b(ii))	Exchange reserve HK$ (note 27b(iii))	Accumulated losses HK$	Total HK$
At 1 January 2024	5,760,000	78,415,016	28,040,011	(930)	(104,904,147)	7,309,950
Loss for the year	–	–	–	–	(8,054,095)	(8,054,095)
Other comprehensive loss for the year:						
Exchange differences arising on translation of foreign operations	–	–	–	2,084	–	2,084
Total comprehensive loss for the year	–	–	–	2,084	(8,054,095)	(8,052,011)
At 31 December 2024 and 1 January 2025	5,760,000	78,415,016	28,040,011	1,154	(112,958,242)	(742,061)
Profit for the year	–	–	–	–	3,679,474	3,679,474
Other comprehensive income for the year:						
Exchange differences arising on translation of foreign operations	–	–	–	(10,192)	–	(10,192)
Release of exchange reserve upon disposal of subsidiaries	–	–	–	9,038	–	9,038
Total comprehensive income for the year	–	–	–	(1,154)	3,679,474	3,678,320
Issue of shares (note 25)	2,880,000	6,364,185	–	–	–	9,244,185
At 31 December 2025	**8,640,000**	**84,779,201**	**28,040,011**	**–**	**(109,278,768)**	**12,180,444**

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 HK$	2024 HK$
Cash flows from operating activities			
Profit/(loss) before income tax expenses		**3,679,474**	(8,054,095)
Adjustments for:			
Depreciation of property, plant and equipment	12	**7,444**	148,129
Depreciation of right-of-use asset	12	**1,092,259**	1,094,169
Finance costs	11	**70,998**	114,418
Bank and other interest income	8	**(4,228)**	(5,184)
Dividend income	8	**(69,125)**	(77,633)
Net change in fair value on financial assets at fair value through profit or loss	10	**(2,866,700)**	(1,051,920)
Waiver of accrued directors' emoluments and directors' loans	9	**(5,572,694)**	–
Operation loss before working capital changes		**(3,662,572)**	(7,832,116)
Decrease in refundable rental deposit		**–**	53,787
Increase in prepayments, deposits and other receivables		**(21,274)**	(43,444)
Decrease in accruals and other payables		**(393,533)**	(237,467)
Decrease in financial assets at fair value through profit or loss		**822,000**	1,863,140
Cash used in operations		**(3,255,379)**	(6,196,100)
Bank and other interest income received		**4,228**	5,184
Dividend income received		**69,125**	109,051
Net cash used in operating activities		**(3,182,026)**	(6,081,865)
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(31,360)**	(20,579)
Net cash used in investing activities		**(31,360)**	(20,579)
Cash flows from financing activities			
Proceeds from director's loans	21	**–**	600,000
Proceeds from other loan	22	**40,000**	–
Interest on lease liability	11	**(70,998)**	(114,418)
Proceeds from issue of shares	25	**10,080,000**	–
Payment of transaction costs on issue of shares	25	**(835,815)**	–
Principal elements of lease liability		**(1,091,664)**	(1,052,497)
Net cash generated from/(used in) financing activities		**8,121,523**	(566,915)
Net increase/(decrease) in cash and cash equivalents		**4,908,137**	(6,669,359)
Effect of foreign exchange rate changes		**(1,154)**	2,084
Cash and cash equivalents at 1 January		**354,521**	7,021,796
Cash and cash equivalents at 31 December			
Representing cash and cash equivalents		**5,261,504**	354,521

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

China Sci-Tech Industrial Investment Group Limited (the "Company") was continued into Bermuda as an exempted company with limited liability under Bermuda Companies Act 1981. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Room 1805, 18th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

On 26 January 2026, the Company announced its proposal to change the English name of the Company from "China Sci-Tech Industrial Investment Group Limited" to "WebX Holding Group Limited" and to adopt "全球數字控股集團有限公司" as the Chinese secondary name of the Company to replace its existing Chinese secondary name of "中國科創產業投資集團有限公司" (the "Change of Company Name").

Following the passing of a special resolution approving the Change of Company Name at the special general meeting of the Company held on 27 February 2026 (the "SGM"), the shareholders of the Company resolved to change the English name of the Company from "China Sci-Tech Industrial Investment Group Limited" to "WebX Holding Group Limited" and to adopt "全球數字控股集團有限公司" as the Chinese secondary name of the Company to replace its existing Chinese secondary name of "中國科創產業投資集團有限公司".

For further details, please refer to the announcements of the Company dated 26 January 2026, 5 February 2026 and 27 February 2026, and the SGM circular of the Company dated 5 February 2026 respectively. As at the date of this report, the relevant procedures concerning the Change of Company Name are still under way.

The Company acts as an investment holding company and its principal activities are investment and trading of listed and unlisted securities. The Company and its subsidiaries are collectively referred to as the Group (the "Group").

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). In addition, the consolidated financial statements also comply with the applicable disclosure requirements of the Listing Rules.

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), which have been measured at fair value as explained in the accounting policy set out below.

These consolidated financial statements are presented in Hong Kong Dollars ("HK$"), unless otherwise stated.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provide information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the consolidated financial statements is disclosed in note 5.

Basis of Going Concern

During the year ended 31 December 2025, the Group recorded net operating cash outflow of HK$3,182,026. This condition may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have given careful consideration to the future liquidity, operating performance and available sources of financing in assessing the Group's ability to continue as a going concern. The following plans and measures are implemented or formulated to mitigate the liquidity pressure and improve the financial position of the Group:

(a) To enhance the liquidity of the Group through disposal of its investments in listed equity securities.

(b) One of the director of the Company has confirmed to provide continuous financial support to the Group for a period of at least twelve months from the end of reporting date to enable the Group to continue as a going concern.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2. BASIS OF PREPARATION (Continued)

Basis of Going Concern (Continued)

In the opinion of the directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligation as and when they fall due in the foreseeable future, based on the cash flow forecasts of the Group covering a period of twelve months from the reporting date and after taking into account of the above plans and measures. Nevertheless, the validity of the use of the going concern basis of accounting is dependent on the outcome of these plans and measures, including (i) proceeds to be received from disposal of investments in listed equity securities; and (ii) the validity of financial support from the director. The above conditions and matters indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue to operate the business as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Application of new or amended HKFRS Accounting Standards

The HKICPA has issued a number of amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability

None of these developments have a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

(b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts referencing nature-dependent electricity[1]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026.
2 Effective for annual periods beginning on or after 1 January 2027.
3 Effective for annual periods beginning on or after a date to be determined.

HKFRS 18 will replace HKAS 1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the above-mentioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and presentation currency.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

– Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

– Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

– All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Property, plant and equipment held for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or valuation net of expected residual values over the estimated useful lives on a straight-line basis. The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period. The depreciation rates are as follows:

Office equipment	25%
Furniture and fixtures	20%
Computer equipment	25%
Leasehold improvement	Over the remaining life of the leases
Motor vehicle	20%

An asset is written down immediately to its recoverable amount, if its carrying amount is higher than the asset's estimated recoverable amount.

(d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

The Group as a lessee **(Continued)**

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use asset in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use asset.

The lease liability is remeasured when there is a change in future lease payments arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use asset and lease liability separately in the consolidated statement of financial position.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

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 and financial liabilities at 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 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.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(f) Financial assets

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 marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other receivables

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(i) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability under HKFRS Accounting Standards.

(j) Other payables

Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Revenue recognition

Income is classified by the Group as revenue when it arises from the ordinary course of the Group's business.

(i) Dividend income from investments in listed equity securities is recognised when the share price of the investment goes ex-dividend.

(ii) Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. Non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period, if applicable.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group participates a defined contribution Mandatory Provident Fund retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance for all eligible employees (the "MPF Scheme"). Contributions to the MPF Scheme are in accordance with the statutory limits prescribed by the Mandatory Provident Fund Schemes Ordinance. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the lower of 5% of employees' relevant income or HK$1,500 each month. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Accordingly, the Group's contributions under the MPF Scheme had no forfeited contributions which may be used to reduce the existing level of contributions. Assets of the MPF Scheme are held separately from those of the Group and are independently administered and are not included in the consolidated statement of financial position of the Group.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(m) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use asset and the related lease liability, the Group first determines whether the tax deductions are attributable to the right-of-use asset or the lease liability.

For leasing transactions in which the tax deductions are attributable to the lease liability, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro-rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that no impairment loss has been recognised for the asset in prior years.

(o) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for the financial instruments when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

– 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 for a particular financial instrument;

– 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;

– significant increases in credit risk on other financial instruments of the same debtor; or

– 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.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Impairment of financial assets (Continued)

Significant increase in credit risk **(Continued)**

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) The financial instrument has a low risk of default;

(ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

– when there is a breach of financial covenants by the counterparty; or

– information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Impairment of financial assets (Continued)

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:

– significant financial difficulty of the issuer or the counterparty;

– a breach of contract, such as a default or past due event;

– the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

– it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or

– The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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 adjusted by forward-looking information as described above. As for the exposure at default, this is represented by the financial assets' gross carrying amount at the reporting date and other relevant forward-looking information.

The ECL for financial assets is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Impairment of financial assets (Continued)

Measurement and recognition of ECL **(Continued)**

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial assets.

(p) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

(q) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

(r) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

(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 key management personnel of the entity (or of a parent of the entity); or

(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 Group's parent.

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL JUDGEMENT AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 4 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

5.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern assumption

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on outcome of the plans and measures as detailed in note 2 to the consolidated financial statements.

5.2 Key sources of estimation uncertainty

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

Impairment of property, plant and equipment and right-of-use asset

The Group assesses whether there are any indicators of impairment for its property, plant and equipment and right-of-use asset at the end of each reporting period. Property, plant and equipment and right-of-use asset are tested for impairment when there are indicators that the carrying amount may not be recoverable. The impairment amount of the property, plant and equipment and right-of-use asset has been determined based on fair value less cost of disposal. Key assumptions used by management for assessing the fair value less cost of disposal included (i) the selling price for similar plant and equipment, adjusted for age and adjusted costs of disposal; and (ii) the market rent for similar properties and adjusted costs of sublet.

The carrying amounts of property, plant and equipment and right-of-use asset are disclosed in notes 18 and 19 to the consolidated financial statements respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. CRITICAL JUDGEMENT AND ESTIMATES (Continued)

5.2 Key sources of estimation uncertainty (Continued)

Estimated useful lives of property, plant and equipment

In assessing the estimated useful lives of the property, plant and equipment, the Group takes into account factors, such as the expected usage of the assets by the Group based on past experience, the technical obsolescence arising from changes or improvements in production or from a change in the market demand for the products. The estimation of the useful lives is a matter of judgement based on the experience of the Group. The carrying amount of property, plant and equipment is disclosed in note 18 to the consolidated financial statements.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, equity price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by the management.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in Renminbi ("RMB") and United States dollars ("US$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely.

(b) Equity price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the relevant stock exchange.

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Equity price risk (Continued)

The following table demonstrates the sensitivity to every 10% (2024: 10%) change in the fair values of the listed equity securities, 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			
Equity securities, at fair value	**10**	**721,540**	**721,540**
	10	**(721,540)**	**(721,540)**

	Increase/ (Decrease) in fair value %	(Decrease)/ Increase in loss before taxation HK$	(Decrease)/ Increase in deficits HK$
2024			
Equity securities, at fair value	10	(517,070)	(517,070)
	(10)	517,070	517,070

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Equity price risk (Continued)

Concentration of risk

For equity securities investment, concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has three (2024: three) equity investments which account for more than 5% of the total assets of the Group. Details are as follow.

	% of total assets of the Group
2025	
Alibaba Group Holding Limited	**24.72%**
Tencent Holdings Limited	**12.44%**
DT Capital Limited	**8.13%**
2024	
Alibaba Group Holding Limited	24.13%
Tencent Holdings Limited	21.98%
DT Capital Limited	11.79%

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk arises from cash and cash equivalents and other financial instruments. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies. There has been no recent history of default in relation to these financial institutions, for which the Group considers have low credit risk.

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Other financial instruments

Financial assets at amortised cost include deposits, other receivables and dividend receivable. All of the Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, recognised during the period was therefore limited to 12-month expected losses. Financial instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

	On demand or less than 1 year HK$	Between 1 and 2 years HK$	Total HK$
At 31 December 2025			
Accruals and other payables	**761,452**	**–**	**761,452**
Other loan	**–**	**40,000**	**40,000**
Lease liability	**1,162,662**	**21,878**	**1,184,540**
	1,924,114	**61,878**	**1,985,992**
At 31 December 2024			
Accruals and other payables	3,127,679	–	3,127,679
Directors' loans	3,600,000	–	3,600,000
Lease liability	1,162,662	1,184,540	2,347,202
	7,890,341	1,184,540	9,074,881

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For the year ended 31 December 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits. These deposits bear interest at variable rates varied with the prevailing market condition. The effect from changes in interest rates is considered not significant to the consolidated financial statements.

(f) Categories of financial instruments at 31 December

	2025 **HK$**	2024 HK$
Financial assets:		
Financial assets at FVTPL	**7,215,400**	5,170,700
Financial assets measured at amortised cost:		
Deposits and other receivables	**353,902**	352,342
Cash and cash equivalents	**5,261,504**	354,521
	5,615,406	706,863
Financial liabilities:		
Financial liabilities measured at amortised cost:		
Accruals and other payables	**761,452**	3,127,679
Directors' loans	**–**	3,600,000
Other loan	**40,000**	–
Lease liability	**1,158,500**	2,250,164
	1,959,952	8,977,843

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

7. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

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. The following disclosures of fair value measurements use a fair values hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1: 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: Fair value measured based on valuation techniques using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs; or

Level 3: Fair value measured based on valuation techniques using significant unobservable inputs (i.e. not derived from market data).

The fair value of the Group's financial assets traded in active markets is based on quoted market prices for identical items at the end of the reporting period. An active market represents a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide information on an ongoing basis. These financial assets of listed equity securities are included in Level 1 of fair value measurements.

The following table presents the Group's financial assets at FVTPL measured and recognised at fair value at 31 December 2025 and 31 December 2024 on recurring basis:

	Level 1 HK$	**Level 2** HK$	**Level 3** HK$	**Total** HK$
At 31 December 2025				
Financial assets at FVTPL				
– Listed equity securities	**7,215,400**	**–**	**–**	**7,215,400**
At 31 December 2024				
Financial assets at FVTPL				
– Listed equity securities	5,170,700	–	–	5,170,700

There were no transfers between the levels of the fair value hierarchy for the years ended 31 December 2025 and 2024.

For financial assets at fair value through profit or loss, the total gains or losses recognised, including those for assets held at the end of reporting period, are presented in profit or loss in "net change in fair value of financial assets at fair value through profit or loss".

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term maturities.

8. REVENUE AND SEGMENT INFORMATION

	2025	2024
	HK$	HK$
Dividend income from listed equity investments	**69,125**	77,633
Bank interest income	**3,829**	207
Other interest income	**399**	4,977
Revenue	**73,353**	82,817
Proceeds from disposals of financial assets at FVTPL	**822,000**	1,863,140

No segment information is presented as all of the revenue contribute to operating results and assets and liabilities of the Group are attributable to investment activities which are carried out or originated principally in Hong Kong.

Performance of significant investment for the year ended 31 December 2025:

Investee Companies	**Realised gain**	**Unrealised gain**	**Dividend received**
	HK$	HK$	HK$
Alibaba Group Holding Limited	**–**	**1,510,000**	**48,875**
Tencent Holdings Limited	**2,682**	**739,818**	**20,250**
DT Capital Limited	**–**	**167,700**	**–**
New Silkroad Culturaltainment Limited	**–**	**446,500**	**–**
	2,682	**2,864,018**	**69,125**

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8. REVENUE AND SEGMENT INFORMATION (Continued)

Performance of significant investment for the year ended 31 December 2024:

Investee Companies	Realised loss HK$	Unrealised gain/(losses) HK$	Dividend received HK$
Alibaba Group Holding Limited	(928,497)	1,203,757	52,133
Tencent Holdings Limited	(432,635)	1,313,135	25,500
DT Capital Limited	–	(33,540)	–
New Silkroad Culturaltainment Limited	–	(70,300)	–
	(1,361,132)	2,413,052	77,633

9. OTHER INCOME

During the year ended 31 December 2025, other income of HK$1,972,694 (2024: Nil) and HK$3,600,000 (2024: Nil) were recognised from waiver of accrued directors' emoluments and directors' loans respectively.

10. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK$	2024 HK$
Net realised gains/(losses) on disposals of financial assets at FVTPL	**2,682**	(1,361,132)
Net unrealised gains on financial assets at FVTPL	**2,864,018**	2,413,052
	2,866,700	1,051,920

11. FINANCE COSTS

	2025 HK$	2024 HK$
Interest expense on lease liability (note 19)	**70,998**	114,418

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12. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

The Group's profit/(loss) before income tax expense is stated after charging/(crediting) the following:

	2025 HK$	2024 HK$
Auditor's remuneration		
– Audit services	**230,000**	230,000
– Non-audit services	**70,000**	70,000
Depreciation:		
– Property, plant and equipment (note 18)	**7,444**	148,129
– Right-of-use asset (note 19)	**1,092,259**	1,094,169
Employee benefits expense (note 14)	**2,098,000**	4,521,000
Gain on disposal of subsidiaries (note 33)	**(681,555)**	–

13. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is made since the Group has no assessable profit for the year (2024: Nil).

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of profit/(loss) before income tax expense multiplied by the Hong Kong Profits Tax rate is as follows:

	2025 HK$	2024 HK$
Profit/(loss) before income tax expense	**3,679,474**	(8,054,095)
Tax at Hong Kong Profits Tax rate of 16.5% (2024:16.5%)	**607,113**	(1,328,926)
Tax effect of income that is not taxable	**(733,216)**	(413,362)
Tax effect of expenses that are not deductible	**227,766**	281,048
Tax effect of temporary differences not recognised	**(696)**	21,668
Tax effect of tax losses not recognised	**–**	1,493,939
Tax effect of utilisation of tax loss previously not recognised	**(70,929)**	–
Effect of different tax rates of subsidiaries	**(30,038)**	(54,367)
Income tax expense	**–**	–

13. INCOME TAX EXPENSE (Continued)

As at 31 December 2025, the Group has following unused tax losses and deductible temporary differences:

	2025 **HK$**	2024 HK$
Tax losses	**121,661,447**	122,091,318
Unrealised losses from financial assets at FVTPL, equity investments listed in Hong Kong	**1,712,915**	4,576,933
Accelerated depreciation	**104,728**	188,790
	123,479,090	126,857,041

The resulting potential deferred tax assets amounting to HK$20,374,050 (2024: HK$20,931,412) have not been recognised in respect of the above items due to the unpredictability of future profit streams. The tax losses are subject to the review of Hong Kong Inland Revenue Department and may be carried forward indefinitely.

14. EMPLOYEE BENEFITS EXPENSE

	2025 **HK$**	2024 HK$
Employee benefits expense including directors' emoluments:		
Basic salaries, fees and allowances	**1,956,000**	4,352,000
Discretionary bonus	**103,000**	103,000
Retirement benefit scheme contributions	**39,000**	66,000
	2,098,000	4,521,000

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14. EMPLOYEE BENEFITS EXPENSE (Continued)

Five highest paid individuals

The five individuals with the highest emoluments in the Group, included three directors (2024: one director and the chief executive officer) whose emoluments are reflected in the analysis presented in note 15. The emoluments of the remaining two (2024: three) individuals are set out below:

	2025 HK$	2024 HK$
Basic salaries and allowances	**1,236,000**	1,376,000
Discretionary bonus	**103,000**	103,000
Retirement benefit scheme contributions	**36,000**	42,000
	1,375,000	1,521,000

The emoluments fell within the following band:

	Number of individuals 2025	2024
Nil to HK$1,000,000	**2**	3

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15. BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

(a) Directors' and chief executive officer's emoluments

The remuneration of each director and chief executive officer, on a name basis, for the years ended 31 December 2025 and 2024 are set out below:

	Fees HK$	Salaries HK$	Employer's contribution to a retirement benefit scheme HK$	Total HK$
Executive Directors				
Mr. SUN Bo*	**–**	**–**	**3,000**	**3,000**
Mr. WANG Daming	**120,000**	**–**	**–**	**120,000**
Non-executive Directors				
Mr. YANG Zhicheng* (Note (i))	**–**	**–**	**–**	**–**
Mr. HE Yu (Note (ii))	**120,000**	**–**	**–**	**120,000**
Ms. YAN Jia	**120,000**	**–**	**–**	**120,000**
Independent Non-executive Directors				
Mr. MOK Ho Ming	**120,000**	**–**	**–**	**120,000**
Mr. WONG Yan Wai, George	**120,000**	**–**	**–**	**120,000**
Mr. CHEN Ming	**120,000**	**–**	**–**	**120,000**
Chief Executive Officer				
Mr. ZHANG Yufei (Note (iii))	**–**	**–**	**–**	**–**
Total for 2025	**720,000**	**–**	**3,000**	**723,000**
Executive Directors				
Mr. SUN Bo^	2,016,000	–	18,000	2,034,000
Mr. WANG Daming	120,000	–	–	120,000
Non-executive Directors				
Mr. YANG Zhicheng^	120,000	–	–	120,000
Mr. HE Yu	120,000	–	–	120,000
Ms. YAN Jia	120,000	–	–	120,000
Independent Non-executive Directors				
Mr. MOK Ho Ming	120,000	–	–	120,000
Mr. WONG Yan Wai, George	120,000	–	–	120,000
Mr. CHEN Ming	120,000	–	–	120,000
Chief Executive Officer				
Mr. ZHANG Yufei (Note (iii))	–	120,000	6,000	126,000
Total for 2024	2,856,000	120,000	24,000	3,000,000

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15. BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (Continued)

(a) Directors' and chief executive officer's emoluments (Continued)

Notes:

(i) Mr. YANG Zhicheng has been resigned as a non-executive director on 22 December 2025.

(ii) Mr. HE Yu has been resigned as a non-executive director on 20 March 2026.

(iii) Mr. ZHANG Yufei has been resigned as chief executive officer of the Company on 31 December 2024.

^ On 21 February 2025, Mr. SUN Bo and Mr. YANG Zhicheng, directors of the Company, had waived the amounts of accrued directors' remuneration due to them as at 31 December 2024 of HK$1,828,500 and HK$144,194 respectively.

* On 31 March 2025, Mr. SUN Bo, directors of the Company, and Mr. YANG Zhicheng, former director of the Company, confirm to forfeit their remuneration and salary from 1 January 2025 to 30 June 2026.

Save as disclosed above, neither the chief executive officer nor any of the directors waived or agreed to waive any emoluments during the year (2024: Nil).

(b) Directors' material interests in transactions, arrangements and contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

16. DIVIDENDS

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

17. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of HK$3,679,474 (2024: loss of HK$8,054,095) and the weighted average number of 357,830,137 (2024: 288,000,000) ordinary shares in issue during the year.

Diluted earnings/(loss) per share for the years ended 31 December 2025 and 2024 is the same as the basic earnings/(loss) per share as the Company had no potential ordinary shares during the years ended 31 December 2025 and 2024.

18. PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK$	Furniture & fixtures HK$	Computer equipment HK$	Leasehold improvement HK$	Motor vehicle HK$	Total HK$
Cost						
At 1 January 2024	106,324	334,476	69,527	154,200	721,199	1,385,726
Additions	–	6,280	14,299	–	–	20,579
At 31 December 2024 and 1 January 2025	106,324	340,756	83,826	154,200	721,199	1,406,305
Additions	–	–	31,360	–	–	31,360
At 31 December 2025	106,324	340,756	115,186	154,200	721,199	1,437,665
Accumulated depreciation						
At 1 January 2024	106,324	334,476	69,527	154,200	576,959	1,241,486
Charge for the year (note 12)	–	314	3,575	–	144,240	148,129
At 31 December 2024 and 1 January 2025	106,324	334,790	73,102	154,200	721,199	1,389,615
Charge for the year (note 12)	–	1,256	6,188	–	–	7,444
At 31 December 2025	106,324	336,046	79,290	154,200	721,199	1,397,059
Carrying amount						
At 31 December 2025	**–**	**4,710**	**35,896**	**–**	**–**	**40,606**
At 31 December 2024	–	5,966	10,724	–	–	16,690

19. RIGHT-OF-USE ASSET

	HK$
At 1 January 2024	22,463
Additions	3,276,776
Depreciation (note 12)	(1,094,169)
At 31 December 2024 and 1 January 2025	2,205,070
Depreciation (note 12)	(1,092,259)
At 31 December 2025	**1,112,811**

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19. RIGHT-OF-USE ASSET (Continued)

	2025 HK$	2024 HK$
Depreciation expenses on right-of-use asset (note 12)	**1,092,259**	1,094,169
Interest expense on lease liability (note 11)	**70,998**	114,418

Details of total cash outflow for leases are set out in note 28(b).

The Group leases an office for its operations. The current lease contract has entered into a fixed term of 3 years with no extension option. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable and the lease liability is disclosed in note 23.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK$	2024 HK$
Equity securities at fair value		
Listed in Hong Kong	**7,215,400**	5,170,700

The carrying amounts of the above financial assets are measured at FVTPL in accordance with HKFRS 9.

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of the listed securities were based on quoted market prices at the end of the reporting period. Details of fair value measurements of equity securities are disclosed in note 7.

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

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

At 31 December 2025

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK$	Market Value HK$	Fair value 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:										
Alibaba Group Holding Limited ("Alibaba")	Cayman Islands	25,000	Less than 1%	5,430,263	3,570,000	(1,860,263)	48,875	5.678	24.72%	1,506,095
Tencent Holdings Limited ("Tencent")	Cayman Islands	3,000	Less than 1%	1,638,635	1,797,000	158,365	20,250	5.424	12.44%	423,077
DT Capital Limited ("DT Capital")	Cayman Islands	16,770,000	Less than 1%	656,871	1,173,900	517,029	–	N/A	8.13%	393,626
New Silkroad Culturaltainment Limited ("New Silkroad")	Bermuda	1,900,000	Less than 1%	1,202,546	674,500	(528,046)	–	N/A	4.67%	695,538
				8,928,315	7,215,400	(1,712,915)				

At 31 December 2024

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost HK$	Market Value HK$	Fair value 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:										
Alibaba Group Holding Limited	Cayman Islands	25,000	Less than 1%	5,430,263	2,060,000	(3,370,263)	52,133	4.803	24.13%	1,326,792
Tencent Holdings Limited	Cayman Islands	4,500	Less than 1%	2,457,953	1,876,500	(581,453)	25,500	6.108	21.98%	503,448
DT Capital Limited	Cayman Islands	16,770,000	Less than 1%	656,871	1,006,200	349,329	–	N/A	11.79%	381,205
New Silkroad Culturaltainment Limited	Bermuda	1,900,000	Less than 1%	1,202,546	228,000	(974,546)	–	N/A	2.67%	840,729
				9,747,633	5,170,700	(4,576,933)				

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

A brief description of the business and financial information of the listed investee companies that accounted for the Group's all investments, based on their published annual and interim reports, is as follows:

(a) Alibaba is principally engaged in providing the technology infrastructure and marketing reach to its customers including retail and wholesale, logistics services and consumer service business; cloud computing; digital media and entertainment; and innovation initiatives and others. The unaudited consolidated profit attributable to owners of Alibaba for the six months ended 30 September 2025 was approximately HK$69,497,315,000 (2024: HK$73,785,240,000). As at 30 September 2025, the unaudited consolidated net asset value attributable to owners of Alibaba was approximately HK$1,150,612,428,000 (2024: HK$1,011,255,893,000). The audited consolidated profit attributable to owners of Alibaba for the year ended 31 March 2025 was approximately HK$138,998,992,000 (2024: HK$86,255,840,000). As at 31 March 2025, the audited consolidated net asset value attributable to owners of Alibaba was approximately HK$1,107,612,254,000 (2024: HK$1,055,602,080,000).

(b) Tencent is principally engaged in providing of value-added services ("VAS"), online advertising services and financial technology ("FinTech") and business services. Tencent operates through three main segments. The VAS segment is mainly involved in provision of online or mobile games, community value-added services and applications across various internet and mobile platforms. The online advertising segment is mainly engaged in display based and performance based advertisements. The FinTech and business services segment is mainly involved in provision of payment related services, cloud services and other services. The audited consolidated profit attributable to owners of Tencent for the year ended 31 December 2025 was approximately HK$243,751,212,000 (2024: HK$210,142,244,000). As at 31 December 2025, the audited consolidated net asset value attributable to owners of Tencent was approximately HK$1,286,186,989,000 (2024: HK$1,032,058,235,000).

(c) DT Capital invested in listed equity securities and unlisted debt securities for earnings growth and capital appreciation. The audited consolidated profit attributable to owners of DT Capital for the year ended 31 December 2025 was HK$2,025,937 (2024: loss of HK$12,014,389). As at 31 December 2025, the audited consolidated net asset value attributable to owners of DT Capital was HK$64,202,569 (2024: HK$62,176,632).

(d) New Silkroad is principally engaged in the production and distribution of wine. It operates its business through four main segments, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) production and distribution of wine; (iii) entertainment business; and (iv) property management business. The audited consolidated loss attributable to owners of New Silkroad for the year ended 31 December 2025 was approximately HK$271,148,000 (2024: HK$182,117,000). As at 31 December 2025, the audited consolidated net asset value attributable to owners of New Silkroad was approximately HK$1,174,212,000 (2024: HK$1,419,324,000).

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21. DIRECTORS' LOANS

The directors' loan as at 31 December 2024 of HK$3,300,000 and HK$300,000 were obtained from Mr. SUN Bo and Mr. YANG Zhicheng, directors of the Company, respectively. The directors' loans were carried at amortised cost, unsecured, interest-free and repayable on 30 June 2025.

During the year ended 31 December 2025, Mr. SUN Bo and Mr. YANG Zhicheng had waived the repayments of their directors' loans as at 31 December 2024.

22. OTHER LOAN

During the year ended 31 December 2025, the Group obtained loan amounting to HK$40,000 from Mr. YANG Zhicheng. The loan was carried at amortised cost, unsecured, interest-free and repayable on 31 December 2027.

Mr. YANG Zhicheng has been resigned as director of the Company on 22 December 2025.

23. LEASE LIABILITY

	Minimum lease payments		**Present value of minimum lease payments**	
	2025	2024	**2025**	2024
	HK$	HK$	**HK$**	HK$
Within one year	**1,162,662**	1,162,662	**1,136,695**	1,091,664
Within a period of more than one year but not exceeding two years	**21,878**	1,184,540	**21,805**	1,158,500
	1,184,540	2,347,202	**1,158,500**	2,250,164
Less: Future finance charges	**(26,040)**	(97,038)	**N/A**	N/A
Present value of lease obligations	**1,158,500**	2,250,164	**1,158,500**	2,250,164
Less: Amount due for settlement within 12 months (shown under current liabilities)			**(1,136,695)**	(1,091,664)
Amount due for settlement after 12 months			**21,805**	1,158,500

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

24. PROVISION

	Office premise restoration HK$
At as 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	300,000
Categorised as:	
– Non-current liabilities	300,000

Office premise restoration relates to the estimated cost of returning the office premise to its original state at the end of the lease in accordance with the lease terms.

25. SHARE CAPITAL

	Note	**Number of shares**	**Amount** HK$
Authorised:			
Ordinary shares of HK$0.02 each			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025		1,000,000,000	20,000,000
Issued and fully paid:			
Ordinary shares of HK$0.02 each			
At 1 January 2024, 31 December 2024 and 1 January 2025		288,000,000	5,760,000
Issue of shares	(a)	144,000,000	2,880,000
At 31 December 2025		432,000,000	8,640,000

25. SHARE CAPITAL (Continued)

Note:

(a) On 9 May 2025, the Company proposed to raise gross proceeds of up to approximately HK$10.08 million by way of the issue of up to 144,000,000 rights shares, at the subscription price of HK$0.07 per rights share on the basis of one (1) rights share for every two (2) shares held on the record date. On 23 June 2025, being the latest time for acceptance, valid applications had been received for a total of 36,850,509 rights shares, representing approximately 25.6% of the total number of rights shares offered under the rights issue. The remaining 107,149,491 unsubscribed rights shares, representing approximately 74.4% of the total number of rights shares offered under the rights issue, were subject to the compensatory arrangements. Please refer to announcements dated 9 May 2025, 14 May 2025, 19 May 2025, 25 June 2025, 7 July 2025 and the prospectus dated 9 June 2025 issued by the Company for details of the rights issue respectively.

On 2 July 2025, being the latest time of placing of the unsubscribed rights shares by the placing agent, a total of 107,149,491 unsubscribed rights shares, representing approximately 74.4% of the total number of rights shares offered under the rights issue, were successfully placed at the price of HK$0.07 per share, which is equal to the subscription price, to one placee under the placing. Please refer to announcement dated 7 July 2025 issued by the Company for details of results of the rights issue. The premium on issue of shares amounting to HK$6,364,185 (net of share issue transaction costs of HK$835,815) was credited to the Company's share premium account.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The directors of the Company consider the capital comprises all components of equity.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts. No changes had been made in the objectives, policies and processes during the years ended 31 December 2025 and 2024.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares in issue.

The Group receives a report from the share registrars regularly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

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For the year ended 31 December 2025

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

(a) Statement of financial position of the Company

	Notes	2025 HK$	2024 HK$
Non-current assets			
Investment in subsidiaries		**100**	1,660
Property, plant and equipment		**40,606**	16,690
Right-of-use asset		**1,112,811**	2,205,070
Refundable rental deposit		**349,342**	349,342
		1,502,859	2,572,762
Current assets			
Financial assets at fair value through profit or loss		**7,215,400**	5,170,700
Amounts due from subsidiaries		**–**	1,647,889
Prepayments and deposits		**460,733**	432,762
Cash and cash equivalents		**5,261,504**	350,917
		12,937,637	7,602,268
Current liabilities			
Accruals and other payables		**746,452**	2,763,146
Directors' loans		**–**	3,600,000
Lease liability		**1,136,695**	1,091,664
		1,883,147	7,454,810
Net current assets		**11,054,490**	147,458
Total assets less current liabilities		**12,557,349**	2,720,220
Non-current liabilities			
Other loan		**40,000**	–
Lease liability		**21,805**	1,158,500
Provision		**300,000**	300,000
		361,805	1,458,500
NET ASSETS		**12,195,544**	1,261,720
Equity attributable to owners of the Company			
Share capital	25	**8,640,000**	5,760,000
Reserves	26(b)	**3,555,544**	(4,498,280)
TOTAL EQUITY		**12,195,544**	1,261,720

Approved by the Board of Directors on 27 March 2026 and is signed on its behalf by:

ZHUANG Jiyong	**SUN Bo**
Non-executive Director	*Executive Director*

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

(b) Reserve movement of the Company

	Share premium HK$	Contributed surplus HK$	Accumulated losses HK$	Total HK$
At 1 January 2024	78,415,016	28,040,011	(103,822,305)	2,632,722
Loss and total comprehensive loss for the year	–	–	(7,131,002)	(7,131,002)
At 31 December 2024 and 1 January 2025	78,415,016	28,040,011	(110,953,307)	(4,498,280)
Profit and total comprehensive income for the year	–	–	1,689,639	1,689,639
Issue of shares (note 25)	6,364,185	–	–	6,364,185
At 31 December 2025	**84,779,201**	**28,040,011**	**(109,263,668)**	**3,555,544**

27. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

27. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Contributed surplus

Under the Bermuda Companies Act 1981, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

1. it is, or would after the payment be, unable to pay its liabilities as they become due; or

2. the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Directors' loans HK$	**Other loan** HK$	**Lease liability** HK$	**Total** HK$
At 1 January 2024	3,000,000	–	25,885	3,025,885
Additions	600,000	–	3,276,776	3,876,776
Cash flows	–	–	(1,166,915)	(1,166,915)
Interest expense	–	–	114,418	114,418
At 31 December 2024 and 1 January 2025	3,600,000	–	2,250,164	5,850,164
Additions	–	40,000	–	40,000
Cash flows	–	–	(1,162,662)	(1,162,662)
Waiver of directors' loans	(3,600,000)	–	–	(3,600,000)
Interest expense	–	–	70,998	70,998
At 31 December 2025	**–**	**40,000**	**1,158,500**	**1,198,500**

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

	2025 **HK$**	2024 HK$
Within financing cash flows	**1,162,662**	1,166,915

These amounts relate to the following:

	2025 **HK$**	2024 HK$
Lease rental paid	**1,162,662**	1,166,915

29. SHARE OPTIONS

During the years ended 31 December 2025 and 2024, no option was granted, exercised, cancelled or lapsed under the share option scheme adopted by the Company on 16 May 2016.

There were no outstanding share options as at 31 December 2025 and 2024.

30. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

31. NET ASSET/(LIABILITY) VALUE PER SHARE

The net asset value per share is approximately HK$0.0282 as at 31 December 2025 (2024: net liability value of approximately HK$0.0026). The calculation of the net asset/(liability) value per share is based on the net assets of the Group as at 31 December 2025 of HK$12,180,444 (2024: net liability of HK$742,061) and the number of ordinary shares of 432,000,000 (2024: 288,000,000) in issue as at that date.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

32. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with related parties

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties:

	2025 **HK$**	2024 HK$
Waiver of accrued directors' remuneration from directors	**1,972,694**	–
Waiver of directors' loans	**3,600,000**	–
Loans from (former) director(s)	**40,000**	3,600,000

The transactions and balances were entered into at terms mutually agreed by both parties.

(b) Key management personnel compensation

The key management personnel of the Group comprises all directors and the chief executive officer, details of their remuneration are disclosed in note 15.

33. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, the Company disposed its entire interest in CEIG One Limited and CEIG Two Limited, wholly-owned subsidiaries of the Company, CEIG One Limited is an investment holding company for several subsidiaries which have no business activities and CEIG Two Limited is a dormant company. The said disposal has been completed during the year, resulting in a gain on disposal of HK$681,555.

The following table summarises the calculation of gain on disposal at the transaction date.

	2025 **HK$**
Consideration	**1,560**
Net liabilities disposed	**689,033**
Less: release of exchange reserve upon disposal	**(9,038)**
Gain on disposal	**681,555**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

34. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there are no material subsequent events undertaken by the Group after 31 December 2025 till the date of this report.

35. INVESTMENTS IN SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries as at 31 December 2025 is as follows:

Name	Place of incorporation/ registration	Particulars of issued share capital/ registered capital	Percentage of ownership interest/voting power/ profit sharing Direct	Percentage of ownership interest/voting power/ profit sharing Indirect	Principal activities and place of operation
CEIG One Limited (Note (i))	British Virgin Islands	100 ordinary shares of US$1 each	– (2024:100%)	–	Investment holding in Hong Kong
CEIG Two Limited (Note (i))	British Virgin Islands	100 ordinary shares of US$1 each	– (2024:100%)	–	Dormant
CEIG Management Limited	Hong Kong	100 ordinary shares of HK$100	100% (2024:100%)	–	Asset holding in Hong Kong
Hong Kong CEIG One Limited (Note (i))	Hong Kong	100 ordinary shares of HK$100	–	– (2024:100%)	Dormant
深圳核經一咨詢有限公司 (Note (i) & (ii))	The People's Republic of China ("PRC")	RMB2,000,000	–	– (2024:100%)	Provision of management service in PRC

Notes:

(i) The subsidiaries have been disposed during the year.

(ii) The subsidiary is a wholly foreign owned enterprise established under the laws of the PRC.

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2026.