I. OVERVIEW

Founded in 2015, we position ourselves as a multi-family office with a primary focus on providing investment advice and portfolio management services to HNWIs, trusts and corporate clients. During the Track Record Period, we derived a majority of our revenue from EAM activities. To cater for our clients' investment needs, we also (i) act as introducing agent and refer them to reputable brokerage houses for them to manage their own investments where we receive referral fees from such brokerage houses; and (ii) tailor-make fund products to clients through which we act as fund manager and receive a fund management fee.

The following table set forth a breakdown of our revenue during the Track Record Period:

	2024		2025	
	HK$'000	*%*	*HK$'000*	*%*
EAM services	15,198	90.7	32,223	72.7
Introduction and referral business	1,554	9.3	11,976	27.0
Fund management services	–	–	136	0.3
Total	16,752	100.0	44,335	100.0

1) EAM services

EAM is a financial service provided by independent professional firms that manage investment portfolios for HNWIs, trusts and corporate clients. Unlike traditional asset management activities provided by private banks or conglomerate financial institutions, an EAM manager independently operates clients' portfolios in custodian accounts maintained with other financial institutions and focuses on delivering personalized investment solutions tailored to clients' financial goals and risk profiles. This allows an EAM manager to formulate investment strategies independently and entirely from the perspective of client's interests, without needing to take into account the interest of any other parties such as product providers.

Under our EAM services, we design, plan and manage our clients' investment portfolios covering different asset classes including fixed income and deposits, structured products, equities and funds. Our key Operating Subsidiary is duly licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) activities under the SFO. In providing our services, we bring in our partner financial institutions, mainly reputable licensed banks and SFC-licensed corporations with which our clients open accounts and maintain their investment portfolios. Our clients would fully authorize us to manage their portfolios through the financial institutions' trading platforms. We exercise the authority based on our clients' financial goals and risk profiles. Commissions and fees will be charged on the accounts based on trades executed by us in the accounts maintained by our clients with our partner financial institutions who will then pay us Retrocession Fees. Apart from such fees, we have not charged any other fee to clients. We believe the arrangement represents a simple and transparent fee structure in that client's portfolios will not be charged separately by different service providers. Our clients are fully aware of and have duly given their consent on such arrangement. Although the fees are paid to us by financial institutions, we regard the HNWIs, trusts and corporates as our clients because our income is generated through wealth management services we provide to them. The following chart summarizes our EAM business model:

We are one of the earliest entrants to the EAM industry in Hong Kong with over 10 years of experience. Our Directors believe that this enables us to better position ourselves to understand clients' requirements, promoting our image as a long-standing wealth management service provider as well as building long-term relationship with reputable financial institutions. According to CRI, we ranked third among independent EAM service providers in Hong Kong in 2025 in terms of total AUM. Please refer to the section headed "Industry overview" in this document for details.

As at the 31 March 2026, we provide our EAM services to 83 clients with total AUM of approximately US$402 million (equivalent to approximately HK$3,136 million). For details, please refer to the paragraph headed "V. Our customers" in this section below.

2) Introduction and referral business

Some of the investors (including our existing EAM clients) would prefer to operate and trade their own investments by themselves and request us to introduce trust-worthy and reputable brokerage houses to them. In such cases, we would introduce them our partner brokerage houses with which the investors would open accounts and directly trade securities or other financial products by themselves. In this regard, we enter into introduction and referral agreements with partner brokerage houses and this would entitle us referral fees based on the commissions generated from the accounts referred by us. Apart from the account opening referral activities, we are not involved in managing or administering any matters in relation to such accounts, nor would we provide any investment advice to the investors.

As the referral activity is one-off in nature and there is no other relationship between us and the investors arising therefrom, we do not consider investors under the introducing agent activities are our clients. Instead, we regard brokerage houses, which pay us referral fees based on account activities on a recurring bases, as our clients.

As at 31 March 2026, we have six active brokerage house clients with an aggregate of 201 investors referred by us.

3) Fund management services

Some of our EAM clients were contemplating to trade a particular asset class that was not available or satisfactorily offered by our partner financial institutions. To cater for the clients' needs we designed and, in conjunction with another asset management firm independent from us, launched a private umbrella open-ended fund, KMS in January 2025, which in turn is invested and beneficially owned by Mr. Chan as to 33.3% and 66.7% by a segregated portfolio company. The primary investment focus of KMS is investment and trading of a portfolio of fixed income, cryptocurrencies and related products. Keystone Capital was appointed to serve as the investment manager of KMS and charges a management fee based on AUM.

As at 31 March 2026, the total AUM under KMS was approximately US$3 million, of which the amount will be reported by fund administrator quarterly.

II. OUR COMPETITIVE STRENGTHS

We believe that the following strengths contribute to our success and differentiate us from our competitors:

1) Early pioneer in Hong Kong EAM market with over 10 years of practical industry experience

We have been actively involved in the EAM business from as early as 2016, when the EAM market in Hong Kong was still in a formation stage and clients' demands for EAM business was beginning to emerge.

This early entrant move allows us to attract experienced wealth managers at an early stage, build long-term client relationships, form one of the earliest partnerships with partner financial institutions and improve our operational processes continually. These in turn equip us with a strong foundation for a sustainable and growing business model. Over the past 10 years, we have successfully built a team of nine wealth managers serving 83 clients, of which approximately 44.4% and 59.0% continue to maintain active relationships with our platform for more than three years.

With over 10 years practical experience in Hong Kong EAM market, we have witnessed complete market cycles and this allows us to identify market potentials and risks with bases. We can also gradually add others services to cater for clients' needs. In October 2017, we further expanded to introducing agent and referral business as a value added services to existing clients and perspective investors. In January 2025, we launched our first OFC fund to meet specific client needs and capture opportunities arising from the growth of digital assets.

As an early pioneer to the Hong Kong EAM market, we believe that we have positioned ourselves ahead of market developments and stayed competitive in the market.

2) Established partnerships with reputable financial institutions covering different geographical markets

As at the Latest Practicable Date, we have established partnerships with 12 reputable financial institutions in Hong Kong with background across China, Hong Kong, Singapore, the UK and Switzerland including UOB Kay Hian (Hong Kong) Limited. Each partner is a well-known financial institution focusing on providing clients with comprehensive financial services and investment platform with access to a diverse range of products meeting different investment needs. For details, please refer to the paragraph headed "V. Our Customers – 4) Our partners financial institutions" below.

Our selection of financial institutions follows a systematic process, combining market analysis, evaluation of product suitability for client needs and assessment of each institution's reputation and track record. Through this approach, we have established partnerships with different financial institutions with different strengths, coverage and focuses, thereby enabling us to better provide clients with tailor-made solutions.

We have formed relationships with them lasting from approximately one to nine years. By maintaining long-term relationships with these financial institutions and collaborating with them across different geographical coverage, we are able to leverage on our platform's scale to secure competitive access to high-quality services and products. This in turn promotes the visibility and credibility of our brand among our target client segment.

3) Effective compliances, internal control and risk management infrastructure

We maintain effective compliances, internal control and risk management infrastructure designed to identify, assess, monitor and mitigate market risk and operational risk across our business operations. Our internal control and risk management framework is supported by our Directors, compliance officer, licensed representatives and responsible officers licensed by the SFC, whose collective experience and oversight enable us to maintain prudent risk management standards and stable day-to-day operations.

Our management team members leverage their industry experience and operational know-how to formulate investment strategies, closely monitoring compliances and overseeing our daily operations in a disciplined manner. This allows us to respond to market developments and client needs in a timely and prudent way while maintaining a high standard of services. In addition, our risk management system supports regular monitoring of actual and potential risks, and we conduct sensitivity analysis and stress testing across our business activities to enhance our risk awareness and support informed decision-making.

We have also established internal control procedures in respect of client on boarding, ongoing monitoring and other key operational processes. Our compliance officer regularly reviews our internal control system and where necessary, rectifies any identified deficiencies in a timely manner in order to ensure regulatory compliance and support the stable and sustainable development of our business. We continuously review and refine our internal compliance policies and procedures to ensure that our business activities are conducted in compliance with applicable laws, regulations and the relevant code of conduct in Hong Kong. For details, please refer to the paragraph headed "Business – VIII. Our Compliances, internal control and risk management" below.

We believe that our established compliances, internal control and risk management infrastructure is important to safeguard not only our business operations, but also the interests of our clients and the long-term development of our Group.

4) Experienced management team and high-quality wealth managers

Our business is led by an experienced management team with in depth industry knowledge and extensive experience in wealth management, financial services and client relationship management. Over the years, our management team has developed strong market understanding and practical execution capabilities, which have been instrumental in shaping our business model, refining our service approach and supporting the steady development of our platform.

We are also supported by a solid wealth manager network of nine wealth managers and four Responsible Officers, with an average of over 10 years of industry experience. Many of our wealth managers maintain long-standing relationships with clients. As at 31 December 2025, excluding 3 wealth managers that were recruited in the last quarter of 2025, our wealth managers have worked with us for an average of approximately 5 years. This stable and experienced wealth manager network supports consistent service delivery, client retention and recurring business.

Together, our management team and wealth manager network provide the know-how, continuity and execution capability that underpin our business growth.

III. OUR STRATEGIES

Our vision is to become a leading multi-family office in Asia. We believe that Asia, particularly Hong Kong provides us with ample business opportunities while the market is developing rapidly. We note that the Hong Kong Government has been actively developing Hong Kong as a vibrant ecosystem for global family offices and asset owners and have introduced various initiatives, including tax exemptions, new capital investment entrant scheme and talent and ecosystem development etc. in the past few years. For details, please refer to the section headed "Industry overview" in this document. We fully agree that Hong Kong as one of the major international financial centers is well positioned to be a major hub for family offices. We believe that our business focuses and strategies are in line with the policy direction of the Hong Kong Government.

The following outlines our development strategies:

1) Expanding and strengthening our wealth manager network

Our Directors believe that wealth managers are central to our business model who, among others, drive our client acquisition initiatives, manage client relationships and monitor and advise on portfolio management and investments. In the wealth management industry, clients are placing increasing emphasis on trusted advice, independence and personalized service. This signifies the importance of a high-quality and scalable wealth manager network. The strength, stability and scale of our wealth manager network therefore directly affect our ability to deepen our client base and expand our business.

Accordingly, we adopt a dual approach to enhance the quality and productivity of our wealth manager network. On the one hand, we focus on retaining and supporting existing wealth managers through competitive remuneration structures, professional training and dedicated operational support, with a view to improving service quality, strengthening client engagement and driving repeat business and referrals.

At the same time, we selectively recruit experienced wealth managers with established client bases to access new pools of clients. By providing a collaborative platform with robust infrastructure and professional resources, we enable wealth managers to grow their practices while contributing to the expansion of our business.

As our network continues to scale up, we expect to benefit from a self-reinforcing cycle of client acquisition, retention and referrals, supporting a sustained growth in AUMs and our long-term business development.

2) Deepening and expanding our relationships with partner financial institutions

Strong relationships with partner financial institutions are critical to delivering high-quality product offerings and meeting the increasingly sophisticated and evolving needs of our clients. In a market where access to differentiated investment opportunities and timely market insights is essential, the breadth and depth of such partnerships directly influence our ability to provide competitive and relevant solutions.

Underpinned by this principle, we seek to maintain and further strengthen our relationships with partner financial institutions through ongoing collaboration, regular communication and close cooperation in serving clients. Leveraging our industry experience and market insights, we work closely with our partners to continuously enhance our product offerings and respond proactively and effectively to changing client preferences.

We also conduct continuous market research and industry analysis to identify reputable financial institutions with strong capabilities, sound track records and product platforms aligned with our long-term development strategy. By establishing and cultivating relationships with such institutions, we aim to further expand and diversify our network of financial institution partners.

We believe a strong and diversified partner network enhances our ability to provide clients with broader market access and more suitable investment solutions, while further strengthening our market positioning.

3) Enhancing our market presence and brand positioning

Increasing demand for independent, transparent and client-aligned wealth management solutions is creating opportunities for platforms with differentiated service models and strong distribution capabilities. Expanding our geographic presence and strengthening our market reach are therefore important for us to capture a broader client base and enhance brand visibility.

To support this, we plan to explore the possibilities of selectively broadening our geographic presence in markets with growing demand for wealth management services, while continuing to promote our platform and service capabilities to a wider group of professional investors. At the same time, we seek to broaden our sales and marketing reach through experienced wealth managers, strategic partnerships, digital platforms and participation in industry events and marketing initiatives to enhance client acquisition and engagement.

We will also continue to reinforce our positioning as an independent multi-family office focusing on quality EAM platform, emphasizing our client-oriented approach and ability to minimize potential conflicts of interest. Through this platform, we provide clients with transparent access to a broad network of financial institutions.

4) Developing additional business lines

Our primary focus will remain on further developing our EAM business, where we plan to enhance our service capabilities and strengthen our overall service offerings in response to increasing demand for independent wealth management solutions.

We also intend to further build out our investment advisory capabilities to meet evolving client needs for customized investment solutions, and may establish additional fund structures. To enhance our overall service offering, we may also explore possibilities to directly work with issuers for structured financial products that we believe our clients will be interested.

5) Advancement of integrated systems, infrastructure and control framework

We plan to establish an integrated platform that brings together our risk management system, compliance system and internal control framework to enhance coordination and generate greater synergies across our operations. This is to be achieved through continued investment in technology, system upgrades and the adoption of digital tools, including data analytics and artificial intelligence capabilities. We aim to strengthen our ability to monitor risks, ensure regulatory compliance and improve the effectiveness of our internal control processes.

In parallel, we will continue to enhance our IT infrastructure and data governance framework, including the implementation of robust cybersecurity protocols and data protection measures, to safeguard sensitive client and business information.

We also intend to further develop our customer relationship management (CRM) capabilities to support more seamless interactions between wealth managers and clients. By leveraging on data analytics and AI-driven tools to track and analyze such interactions, we aim to generate deeper client insights, enhance service quality and improve responsiveness to client needs.

These initiatives are expected to facilitate more efficient business development by enabling wealth managers to better manage client relationships, identify potential opportunities and deliver more tailored solutions within a proper risk control and compliance environment.

IV. OUR BUSINESS

We position ourselves as a multi-family office. A multi-family office is an independent professional organization that supports clients to manage their wealth. We consider ourselves the gateway for HNWIs, trusts and corporate clients to connect them with the financial services and investment world. Our three main lines of business are (i) EAM services; (ii) introduction and referral business; and (iii) fund management services.

As detailed in the section headed "Industry overview" in this document, multi-family office business is at its rapid development stage in Hong Kong. We believe we have early-entrant advantages and have developed ourselves as one of the top EAM service providers in term of AUM. For details, please refer to the paragraph headed "Business – II. Our competitive strengths" above.

We conduct business through our key Operating Subsidiary, which is duly licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) activities under the SFO.

1) Our EAM services

We deliver our EAM services through helping clients assess their wealth objectives, understanding their risk profiles, formulating investment strategies, constructing asset portfolio tailor-made for their requirements, screening and selecting best fit financial institutions that offer the right platforms and products, continually monitoring, reviewing and adjusting portfolio composition.

Our EAM model

For a graphic representation of our EAM business model, please refer to the paragraph headed "Business – I. Overview" above. Under our EAM services, we independently design and manage our clients' investment portfolios covering different asset classes and we bring in our partner financial institutions, mainly reputable full-licensed banks and SFC-licensed corporations with which our clients open accounts and maintain their asset portfolios. Pursuant to the terms of the EAM client agreements, our clients fully authorize us to manage their portfolios through the financial institutions' trading platforms. Our partner financial institutions then pay us Retrocession Fees derived from fees and commissions generated from the trades executed by us in the accounts. Apart from such fees, we have not charged any other fee to clients. We believe that the arrangement represents a simple and transparent fee structure in that clients' portfolios will not be charged separately by different service providers. Our clients are fully aware of, and have duly given their consent on, such arrangement. Although the fees are paid to us by financial institutions, we regard the HNWIs, trusts and corporates as our clients because our income is generated through the wealth management services we provide to them.

We believe EAM model provides us with the following advantages:

1) We are able to fully leverage on the unique characteristics of different financial institutions for the best interests of our clients. As different financial institutions may be focusing on different financial products, services and coverage, one single financial institution may not be able to fully satisfy investment requirements for all clients. EAM model allows us to partner with different financial institutions and recommend those best suited for the individual client's investment needs.

2) We are able to obtain better investment terms for our clients through economies of scale. Financial institutions would charge fees on different products and services based on, among others, the amount of AUMs maintained by a particular client. Although we manage clients' accounts individually, our partner financial institutions regard different accounts brought in by us as a whole when calculating fees and charges. This allows us to aggregate all AUMs with a particular financial institution and enhance our bargaining power on negotiating for lower fees and charges for clients, which otherwise is not be available for individual clients when their AUMs are only considered on a separate basis.

3) We can focus on providing services in the best interest of our clients. Our Directors believe that one of the typical business models for conglomerate financial institutions are their internal requirements of cross-selling financial products/services to clients so as to maximize income generated from individual accounts. This may raise concerns from clients about the potential conflicts of interest. On the other hand, an EAM model allows us to avoid such potential conflicts of interest and we could act in the best interests of our clients.

4) Our clients' assets are maintained directly with reputable financial institutions. Pursuant to our EAM arrangements, our clients' assets are maintained directly with our partner financial institutions, which are banks or reputable SFC-licensed corporations. While we could decide the allocation of different asset classes and trade at our absolute discretion, we are not entitled to withdraw any asset from the financial institutions without clients' written consent. We believe that the arrangement would further enhance our clients' confidence as they put their assets in custody with reputable financial institutions directly under their names.

The following table summarises key information about our EAM clients during the Track Record Period:

As at 31 December	**2024**	**2025**
Number of EAM clients	64	81
Aggregate AUMs *(HK$'million)*	2,309	3,164
Revenue from EAM services during the year *(HK$'000)*	15,198	32,223

Although we generate our EAM services revenue from Retrocession Fees paid by partner financial institutions, we do not consider there is a conflict of interest because: (i) we have maintained relationship with a list of partner financial institutions and clients are free to choose from the list; (ii) we fully disclose to clients the Retrocession Fees arrangement and duly obtain consent from them; (iii) our internal guidelines explicitly request wealth managers to recommend financial institutions based on clients' best interests and on a merit base; (iv) we exercise the authority given by clients to us with care and responsibility, always keeping our clients' financial goals and risk profiles at the forefront of our decision-making; (v) our Investment Committee and compliance team review account activities from time to time to make sure there is no abnormal trading activities done for the clients; and (vi) our Directors consider that the arrangement follows market norm commonly seen in EAM market.

Our AUMs

Under our EAM model, we do not directly hold clients' assets but are fully authorized to manage at our sole and absolute discretion clients' investment portfolio maintained with partner financial institutions. We therefore regard the amount managed by us and maintained with our partners financial institutions our AUMs, which include four major asset classes:

- *Fixed income products and deposits* – income focused investments that generate income based on a certain percentage on principal amount and usually have a definite period to maturity. Common products include plain vanilla bonds, notes and certificate of deposits.

- *Structured products* – pre-package financial instruments, typically issued by banks or financial institutions, that combine securities with derivatives to link returns to the performance of underlying assets like stocks, indices or commodities. They can be off-the-shelve products or tailor-made. Common products include structured notes, equity-linked investments and currency-linked investments.

- *Equities* – fractions of ownerships in particular companies which are normally listed on recognized stock exchanges. This is one of the most common tradeable financial assets. For us, equities include both equities and related products such as accumulators and decumulators.

- *Funds* – pools of money that are allocated for specific purposes and are often invested and professionally managed in order to generate returns for investors. Some common types include equity funds, bond funds and currency funds.

The actual allocation and selection of individual assets would depend on, among others, individual client's investment preferences, return objectives and risk profiles. We regularly review our clients' portfolio and make adjustment from time to time in accordance with the then prevailing market conditions and our clients' investment goals. As we build and adjust our clients' investment portfolios through trading of different assets and financial products, fees and commissions will be charged by our partner financial institutions on the accounts.

Our partner financial institutions then pay us Retrocession Fees calculated as an agreed percentages of the fees, commissions and transaction spread they receive. For details of Retrocession Fees calculation, please refer to the paragraph headed "Business – V. Our customers – 1) Our EAM customers" below. Such Retrocession Fees constituted a majority of our revenue during the Track Record Period. We consider that the level of Retrocession Fees we receive are affected by two major factors, namely (i) amount of AUMs maintained with particular financial institutions; and (ii) level of trading activities for any particular accounts.

As our AUMs grow, fees and commissions are charged on a larger base of AUMs, which allow us to generate more revenue. At the same time, we are able to negotiate for lower fees charged on our clients' accounts and therefore offer our clients more cost-effective wealth management solutions. We therefore consider that growth of AUMs is the key for a sustainable business model and our business objective is therefore to achieve long term growth of AUMs through, among others, soliciting new clients for additional AUMs and growing existing clients' AUMs by leveraging on our professional asset management capabilities. The following table summarises our AUMs movement during the Track Record Period:

	As at 31 December			
	2024		2025	
	HK$'million	*US$'000*	*HK$'million*	*US$'000*
Beginning balance	2,407	308,562	2,309	296,061
AUMs added from new accounts[(1)]	477	61,197	596	76,388
Change of AUMs from existing client accounts[(2)]	(575)	(73,698)	259	33,174
Ending balance	2,309	296,061	3,164	405,623

Notes:

(1) AUMs added from new accounts represents assets attributable to newly on boarded EAM clients during the period.

(2) This represents net changes in AUMs from existing client accounts, including market appreciation or depreciation of assets in, as well as net deposits and withdrawals by existing clients during the period. Our Directors consider that change of AUMs, which reflects the total amount of assets our clients entrust us, better reflect our capability of managing our clients' assets as a whole. We therefore aggregate the appreciation/depreciation of the AUMs maintained by existing clients and the deposit/withdrawal by them into a single item in our presentation.

Our AUM decreased from approximately US$308.6 million (equivalent to approximately HK$2,407 million) from beginning of 2024 to approximately US$296.1 million (equivalent to approximately HK$2,309 million) as at 31 December 2024. Such decrease was primarily attributable to the termination of cooperation with two partner financial institutions and the closure of certain existing clients' accounts accordingly. The net decrease in AUMs from existing client's accounts of approximately US$73.7 million (equivalent to approximately HK$575 million), largely due to the termination of cooperation with the partner financial institutions and the closure of associated existing client accounts, partially offset by the additional AUMs contributed from 14 new accounts of approximately US$61.2 million (equivalent to approximately HK$477 million). In 2025, our AUM increased significantly to approximately US$405.6 million (equivalent to approximately HK$3,164 million) as at 31 December 2025. The increase was primarily attributable to increase in AUMs contributed from 23 new accounts of approximately US$76.4 million (equivalent to approximately

HK$596 million) mainly driven by the expansion of our wealth management team, as the number of our wealth managers increased from six as at the 31 December 2024 to nine as at 31 December 2025, enabling us to expand our client base and attract new client assets. We also recorded a net increase in AUMs arising from change of AUMs from existing client accounts, of approximately US$33.2 million (equivalent to approximately HK$259 million) in 2025.

On the other hand, while we understand that a heighten level of trading activities for clients' accounts would generate more commissions for partner financial institutions and thus our Retrocession Fees from them, we do not consider it a proper and sustainable way for us to grow our business because (i) unnecessarily heightening the level of trading activities would increase transaction costs of our clients' accounts; and (ii) a frequent trading of different products may not be the best way to achieve long-term capital appreciation for clients' assets. We are of the view that these two considerations are contradictory to our objective of growing our AUMs in the long run and are not in line with our duties of acting for the best interests of our clients. As such, we require our wealth managers to trade assets for their clients strictly on merit basis and have put in place a system of monitoring clients' account activities continually. For details, please refer to the paragraph headed "Business – IV. Our Business –1) Our EAM Services – Operational flow of our EAM Services – iii) Building portfolio and continuing monitoring" below.

The following table summarises asset classes and number of transactions of our clients' AUMs during the Track Record Period:

As at/For the year ended 31 December	**2024**		**2025**	
	AUM (HK$'million) (note 1)	*Number of transactions (note 2)*	*AUM (HK$'million) (note 1)*	*Number of transactions (note 2)*
Fixed income and deposits	1,557	468	1,887	313
Structured products	3	224	114	787
Equities *(note 3)*	649	882	1,002	1,787
Funds	100	17	161	18
	2,309	1,591	3,164	2,905

Notes:

(1) The classification of asset classes are computed based on the asset classification by our partner financial institutions.

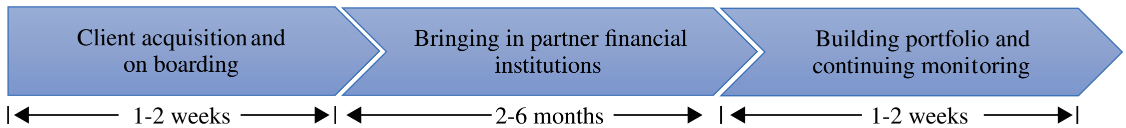
(2) The number of transactions generally increased in 2025, which was in line with the generally picking up of the Hong Kong capital market.

(3) Equities include both equities and related products such as accumulators and decumulators.

Our Directors consider that our level of trading activities for clients are reasonable and are generally in line with market norm.

Operational flow of our EAM business

The following chart shows a typical operation flow of our EAM business:



i) Clients acquisition and on boarding

All our EAM clients are Professional Investors as defined under the SFO. They are either HNWIs, trusts or corporate clients. Our clients are brought in through our wealth managers and our management team. For details about our wealth managers, please refer to the paragraph headed "Business – VI. Sales and Marketing – 2) Our wealth managers" below.

Interview and KYC

As our business activities are highly regulated under the SFO, we place a significant emphasis on understanding our clients before we bring them on board and provide any services. We have put in place standard KYC, AML, client acceptance and meeting procedures in accordance to relevant rules and regulations and require all our wealth managers to fully comply with. They include, among others, AML Guidelines, AML Cross Broder Correspondent Relationship and Selling Practices to Professional Investors.

When potential clients are introduced to us, we invite them to attend interviews during which we will collect their background information (including full name and identity, career and employment history, investment history, net worth value), enquire about their sources of wealth, understand their investment objectives and discuss about their investment experience and risk preferences. After the meeting, we will follow up with supporting document and will conduct a desktop background search about the potential clients.

Our wealth managers will then brief our management team and compliance department about the meeting results to decide whether we will accept the potential clients. Particular focus will be on, among others, (i) whether the potential clients' profile meet the criteria of "Professional Investors" under the SFO; (ii) whether there are any potential AML, politically exposed persons or other regulatory implications; and (iii) whether the services we propose to provide would likely match with clients' expectation.

Account opening and risk assessment

Once we have obtained a preliminary internal clearance, we will proceed to arrange clients to open accounts with us.

We request clients to fill in an EAM Business Form in the presence of at least one of our licensed representatives. As part of the form, there is an EAM Client Agreement (as detailed below) and a Risk Profile Questionnaire. Clients' risk assessment constitutes an important part of our EAM business as we believe that a thorough understanding of clients' risk appetite would not only enhance our work to design a portfolio best suited for their needs, but also allow us to fulfill our regulatory responsibilities. Based on the answers provided by clients, we ascribe a risk score and classify our clients into five risk tolerance levels accordingly:

Risk Score	General Risk Profile	Description
6-8	Highly conservative	Can only tolerate little price and value fluctuations and realize(s) that investment choices may not earn return high enough to match inflation rates in the long run. Nevertheless prefer investment with no or very little price fluctuations.
9-15	Conservative	Can tolerate some price and value fluctuations in order to achieve higher return; do not prefer investment with wide range of price fluctuations and have large percentage of risky assets in the portfolio. Expect to have investment returns keep up with inflation in the long run.
16-30	Balanced	Can tolerate a wide range of price and value fluctuations. Also willing to have risky assets in the portfolio. Hope to achieve a higher investment return that can beat inflation by a meaningful margin in the long run by accepting medium level of investment product risk.
31-40	Risk taking	Can tolerate a relatively high level of investment risk and willing to accept a high price and value fluctuations in order to increase return. Accept that such a risk is necessary to earn higher return in the long run.
41-56	Highly risk taking	Can tolerate high level of investment risk and willing to accept a very high price and value fluctuations in order to maximize return. Accept that such a high risk is necessary to maximize return in the long run.

We believe the above risk assessment system is in line with market practice.

Once the clients have confirmed the above assessment, the risk profiles will form part of the basis for clients' investment strategies formulation and portfolio construction. If the clients do not agree on the profile analysis and classification, they will be required to put in writing any reason to support any deviation from the results.

ii) Bringing in partner financial institutions

Investment proposal and financial institutions recommendation

Based on the information and discussion with clients and taking into consideration factors such as their investment objectives, risk profiles, return goals, asset classes preferences and diversification requirements, our wealth managers would come up with investment strategies and a corresponding portfolio proposal. Our wealth managers will then go through the proposals with clients. During the process, our wealth managers will make sure clients fully understand the characteristics of the proposed portfolio and risk involved. They will make necessary adjustments based on clients' feedback. We believe that this portfolio construction process is key to engage clients and help promote clients' experience in using our services. This is also a process that allows us to further understand clients' preferences, which could facilitate our continued monitoring of clients' account at a later stage.

Once we have preliminarily agreed with clients the investment proposals and the clients have completed on boarding procedures with us, we will introduce our partner financial institutions for clients' consideration.

On boarding financial institutions

Our partner financial institutions are reputable full-licensed commercial banks and SFC-licensed corporations. For details, please refer to the paragraph headed "Business – V. Our customers – 5) Our financial institution network" below.

In recommending partner financial institutions to clients, we will take into consideration, among others, their rankings and reputation, compliances, product offerings, charges and fees, clients admission requirements and trading platform efficiency. While we normally select and recommend one institution to our clients each time, they are free to select their own choices from our existing list and we would clearly explain differences in strengths and characteristics of each of the institutions on the list. Once clients' have made the choice, we will arrange the financial institutions to meet with clients.

Our partner financial institutions will conduct their own KYC and account opening procedures. During the Track Record Period, none of the clients we introduced to financial institutions were rejected by them. Our clients normally open a private banking account with the financial institution where they will deposit their assets (normally cash as other securities or financial products) with the financial institution for custody. At the same time, our clients will fully authorize us as their EAM manager and give us sole and absolute discretion to manage their accounts on their behalf. Some of the banks would require us and the clients to sign a "Memorandum and Management Authority" ("MMA") or a "Limited Power of Attorney" ("LPOA"). The purpose of these documents is to clearly instruct the financial institution in its own form with clear record about, among others, (i) our absolute authority to handle and manage the investment assets owned by our clients and held in the financial institutions; and (ii) the clients confirm and consent that we can accept Retrocession Fees payable to us by the financial institution arising from the trades we carry out for the clients. These essential terms are also reflected in the EAM Client Agreement (as detailed below) we entered with our clients.

During the Track Record Period, there was one partner financial institution who was responsible for sourcing financial products that are more cost effective or otherwise not available at other partner financial institutions. Our clients do not directly maintain their assets with this partner financial institution. Instead, we place orders with them directly through their trading platform, which will be finally settled at the partner financial institutions where assets are held. We have Retrocession Fees arrangement with this partner financial institution and will be entitled to Retrocession Fees when our clients purchase financial products through them.

Execution of EAM Client Agreement

EAM Client Agreement is the principal legal document governing the relationship between us and our EAM clients. In view of this, the clients belong to our Group, not the wealth managers. We normally sign the EAM Client Agreement with our clients at the time when they open an account with us but the agreement will not be effective until the clients have successfully opened accounts with the partner financial institutions. In the event that our clients' account opening is rejected, our EAM Client Agreement will not be effective.

Our Hong Kong Legal Advisers confirm that our EAM Client Agreement is in compliance with paragraph 6 of the Code of Conduct and they are not aware of any non-compliance of the relevant rules and regulations in respect of the terms of our EAM Client Agreement. The following summarises salient terms of our EAM Client Agreement:

Discretion and authority	• we are appointed as the agent and attorney of the client for the purpose of investing and reinvesting the investment assets (defined in the agreement) on an absolute discretionary basis, in the account maintained with the financial institutions opened in the name of the client. • we have full authority and absolute discretion (without prior reference to the client) to invest, manage, or otherwise deal with and exercise complete control over the investment assets and to give instructions to any broker in connection with the performance by it of any obligations of the management of the investment assets. • we have absolute discretion to appoint any agent to perform any of our obligations under the agreement.
Investment objectives	• the investment of our clients will be managed and invested in accordance with the clients' investment objectives.
Custody of the investment assets	• we do not have custody or physical control of clients' investment assets at any time. The investment assets are to be held in a segregated account maintained with a financial institution at the client's choice and agreed by us.
Fees and charges	• we are entitled to charge our client management fees and performance fees according to the calculation set out in a schedule to the agreement. However, in actual practice, we have never charged any of our clients any such management fees or performance fees.

	• client consents and agrees that we are entitled to receive and retain any cash or money brokerage commission rebates, i.e. Retrocession Fees in relation to the transactions effected for and on behalf of the client and in relation to our management of the investment assets, provided that the brokerage rates do not exceed the customary full service brokerage rates.
Risk acknowledgement by the client	• the client confirms and acknowledges that they understand the risks inherent to the nature of discretionary investment management account, and the risks inherent to the issue of conflict of interest in that we may take an opposite position to the client's order while acting for the client.
Termination and renewal	• either we or our client is entitled to terminate the agreement at any time by giving written notice ranging from one to three months to the other party. The agreement is renewable automatically for successive 12-month periods unless the client gives us written notice of termination.

Completion of account opening with financial institutions

After the clients are accepted by the chosen financial institutions, both the clients and we will be informed. The clients will be directed to deposit the agreed investment amounts into the accounts in form of cash and/or assets as agreed. At the same time, our EAM Client Agreement will become effective.

iii) Building portfolio and continuing monitoring

Building portfolio

Once our EAM Client Agreement becomes effective, our designated wealth manager will start to construct and assemble an investment portfolio based on the investment proposal agreed with clients. During the process, wealth managers will start trading for clients' accounts. To ensure proper control, all trading orders will be channeled through our in-house dealers, who are responsible for collecting and placing orders with all partner financial institutions. Our partner financial institutions will only take orders from persons explicitly authorized by us and none of our wealth managers are authorized to place orders directly with partner financial institutions. As at the Latest Practicable Date, we have two in-house dealers who are licensed to conduct Type 1 (dealing in securities) activities under the SFO to fulfil their work.

Upon receiving the orders placed by wealth managers, our in-house dealers will in turn place the orders with relevant partner financial institutions through email or telephones. For the best interests of our clients and in compliance with relevant rules and regulations (including paragraph 3.2 of Code of Conduct and circular promulgated by the SFC on 30 January 2018 on best execution), we have put in place "Best execution guidelines" and require all our wealth managers and dealers to strictly follow. The guidelines stipulate that, among others, transaction orders are executed on the best available terms and shall take into account important factors such as price, speed and likelihood of execution when executing a transaction. In addition, we will make sure that all orders are allocated fairly among different accounts if the same assets are traded simultaneously for different accounts.

After an order is executed, our partner financial institutions then send over order confirmations to us via emails.

In addition to the above control, we also have other procedures to safeguard the interests of our clients:

- pre-trade controls: price deviation checks, limit checks and restricted lists etc.
- post-trade monitoring: regular sampling of executed trades against benchmarks and transaction cost analysis etc.
- exception management: definite criteria, escalation path and investigation procedures etc.
- record-keeping: the whole sets of trading records including placing trading orders and orders confirmation are accurate, complete and properly recorded.

Our chief operating officer is responsible for overseeing and ensuring that full compliance of our internal guidelines and our compliance team will conduct sampling as double checking processes. We will also review our execution guideline framework regularly to ensure effectiveness over time.

Continual portfolio monitoring

The following summarises our portfolio monitoring practices:

- Statements of trading activities and account position will be directly sent to clients by financial institutions.
- Our wealth managers will closely monitor each of the portfolios under the accounts designated to them and will make any necessary adjustment if they deem fit.
- Our wealth managers will hold regular meetings with clients to review and update their portfolios. The meeting frequency shall depend on the characteristics of individual accounts and indication in the EAM Client Agreement.
- Meanwhile, our wealth managers are ready to answer and explain to our clients from time-to-time special features of particular asset classes and products upon request.

We have put in place a compliances, internal control and risk management platform to closely monitor trading activities conducted by our wealth managers. For details please refer to the paragraph headed "Business – VIII. Our Compliances, internal control and risk management" below.

2) Our introduction and referral business

Some investors would prefer to operate their own accounts, particularly for more common asset classes such as equities and related products. We therefore from time to time receive requests from new investors and existing EAM clients to recommend them reputable and trust-worthy brokerage houses. We consider such services allow us to add value to our existing clients, to boarden our investors reach and to further strengthen our relationship with our brokerage firm partners.

In this respect, we act as introducing agent to our brokerage house partners and enter into introduction and referral agreements with them. Pursuant to the introduction and referral agreements, the brokerage houses would pay us referral fees calculated as a portion on the brokerage commissions they receive from the accounts referred by us. Such referral fees will be paid continually so long as the accounts referred by us generate commissions for the brokerage houses. Settlement of all activities in the clients' accounts maintained with the brokerage houses will be dealt with between the brokerage houses and their clients directly. When accepting clients referred by us, brokerage houses will conduct their own KYC, AML and client acceptance procedures and in no case that we will be responsible for any dealings between the brokerage house and the referred investor.

All the investors we refer to brokerage houses are brought in by our wealth managers. These investors may or may not be Professional Investors as defined under the SFO. We will not charge any fee to investors for our referral services and do not provide any asset management and/or financial advisory services to them. As we have no formal contractual relationship with these investors, we do not regard them as our clients. On the other hand, since brokerage houses pay us portion of their commissions and brokerage fees received from investors as our referral fees, we regard these brokerage houses as our clients.

All our brokerage house partners are reputable regional or state-owned securities firms. As at the Latest Practicable Date, we entered into introduction and referral agreements with six brokerage houses, including UOB Kay Hian (Hong Kong) Limited.

The following table shows a breakdown of our introduction and referral business during the Track Record Period:

As at 31 December	**2024**	**2025**
Number of brokerage houses partners	6	6
Number of investors referred	172	199
Revenue from introduction and referral business during the year *(HK$'000)*	1,554	11,976

The following table summarises salient terms of our typical introduction and referral agreements:

Our capacity and scope of services	• we act as an independent contractor of the brokerage firms responsible for identifying and referring to them investors on a best effort basis. No relationship of any other kind is created under these agreements and we are not entitled to hold ourselves out to be an agent, employee or representative of the brokerage firms.
	• the brokerage firms are responsible for performing all their own client acceptance procedures including KYC and AML procedures before deciding accepting the clients.
Non-exclusivity	• We are not restricted to refer clients exclusively to any particular brokerage houses and likewise, the brokerage houses are open to accept referral of clients by any parties other than us.

Referral fees	•	The brokerage houses will pay us referral fees calculated according to the net brokerage commissions they charge clients whom we successfully refer to them and who are not already their clients. Such fees will be paid to us by the brokerage houses on monthly in arrears basis or other regular period as agreed between us and the brokerage houses.
Termination	•	Either party to the agreement may, without any cause, terminate the agreement by giving the other side a specific period written notice.

3) Our fund management services

Some of our EAM clients were contemplating to trade a particular asset class that was not available or satisfactory offered by our partner financial institutions. To cater for the clients' needs, we designed and, in conjunction with another independent asset management firm, launched a private umbrella open-ended fund, KMS in January 2025. The primary investment focus of KMS is investment and trading a portfolio of fixed income products and cryptocurrencies and related products. Leveraging on its track record and expertise in the investment arena, Keystone Capital was appointed and serve as the investment manager of KMS and charges a management fee calculated based on AUM. As this fund was established to tailor for specific needs of our clients, we have not actively marketed it to any other clients. We consider our fund management services incidental to our EAM services.

In the future, we do not preclude the possibility to design and launch further fund management products if we find that existing products offered by our partner financial institutions cannot satisfactorily meet the investment requirements of our clients.

As at the 31 March 2026, the total AUM under KMS was approximately US$3 million which was beneficially owned as to 33.3% by Mr. Chan and 66.7% by a segregated portfolio company.

V. OUR CUSTOMERS

We have three principal lines of business, namely EAM services, introduction and referral business and fund management services.

For our EAM services, our clients primarily include HNWIs, trusts and corporate clients. All these clients are "Professional Investors" as defined under the SFO. For our introducing and referral business, our clients are brokerage houses. For our fund management services, our only client is Keystone Multi Strategy OFC, an open-ended fund we launched in 2025.

The following table provide a summary of number of our clients and composition for our EAM and introduction and referral business during the Track Record Period:

As at 31 December	**2024**	**2025**
EAM services		
– HNWIs	56	74
– Trust	1	1
– Corporate investors	7	6
Introduction and referral business		
– Brokerage houses	6	6
Fund management services	–	1

1) Our EAM business clients

We provide EAM services only to Professional Investors (as defined under the SFO). We have well-defined internal manuals and guidelines detailing the criteria and assessment procedures for prospective clients to meet the definitions of "Professional Investors" under the SFO.

Our EAM clients include HNWIs, trusts and corporate clients. The majority of them come from Chinese Mainland, Hong Kong, Macau and Taiwan, which in aggregate account for approximately 98% of our total number of clients as at 31 March 2026, with the remaining coming from other countries including Germany and Singapore. All contracts with our clients are executed in Hong Kong.

Our target group of HNWIs are typically those with AUMs of between US$5 million to US$50 million. As this group of clients are not at the top of AUMs ranking for typical private banks, resources and attention given to these clients by private banks may not meet their expectations. We therefore consider this particular segment gives us a niche as we are able to provide the level of caring and tailor-made solutions that otherwise may not be enjoyed by them if they open accounts directly with private banks. As at 31 December 2025, average AUMs of our clients was approximately US$4.5 million with a range from approximately US$2,140 to approximately US$31.7 million.

In delivering our services, we bring in partner financial institutions with which our clients open accounts and maintain their investment portfolios. As detailed below, our partner financial institutions then pay us Retrocession Fees derived from the trades executed by us in the accounts. Apart from such fees, we have not imposed any direct management fees, performances fees or other charges on our clients. Our clients are fully aware of, and have duly given their consent on, such arrangement. We have put in place "Commission disclosure guidelines" which list out explicit guidance and processes in disclosing commissions and/or fees related matters to clients. All our staff and wealth managers are required to follow the guidelines. Although the fees are paid to us by partner financial institutions, we regard HNWIs, trusts and corporate clients as our clients because our income is generated from wealth management services provided to them.

The Retrocession Fees we receive are determined in accordance with the respective EAM Agreements entered into between us and our partner financial institutions. Pursuant to these agreements, we are entitled to an agreed percentage of the net fee earned by the partner financial institutions and the transaction spread on certain products offered by the product issuers, after deducting any third-party commissions, fees, or charges payable by our partner financial institutions to external parties. During the Track Record Period, the majority of our EAM Agreements generally stipulate a rate between 50% and 60%.

The net fee income charged by partner financial institutions typically include custodian fees, fund trailer fees, securities brokerage commissions and subscription and management fees arising from fund transactions. Such Retrocession Fees are remitted to us on a monthly or quarterly basis and constitute separate payment obligations of our partner financial institutions, independent of and without any deduction from our clients' AUMs.

The following table summarises the average percentage of income based on the transaction amount for different asset classes before payment of Retrocession Fees during the Track Record Period:

Asset classes	**Average**
Fixed income products and deposits	0.34%
Structured products	0.96%
Equities *(note)*	0.52%
Funds	0.90%

Note: Equities include both equities and related products such as accumulators and decumulators.

2) Our introduction and referral business clients

Our clients under our introducing and referral business are primarily brokerage houses with whom we entered into introduction and referral agreements and refer them prospective investors. We do not have any contractual relationship with the prospective investors arising from such referral activities, nor do we provide any investment or related advice to them. We therefore do not consider such investors as our clients and instead regard brokerage houses as our clients under this business line.

Pursuant to the introduction and referral agreements we enter into with brokerages houses, we are entitled to referral fees in connection with our role of introducing clients to the brokerage houses. Such agreement will remain in force so long as the investors we introduced continue to maintain accounts with the brokerage houses unless the agreement is terminated by either party in accordance with the termination provision set out therein.

Our referral income is calculated based on an agreed percentage of the commission fees received by the brokerage houses. During the Track Record Period, we were generally entitled to receive between 30% and 65%. The referral fees are settled on a monthly or quarterly basis.

3) Our fund management client

As at the Latest Practicable Date, our only fund client was Keystone Multi Strategy OFC which in turn is invested and beneficially owned as to 33.3% by Mr. Chan and 66.7% by a segregated portfolio company. For details, please refer to the paragraph headed "Business – IV. Our Business – 3) Our fund management services" above.

4) Our five largest customers

For each of the two years ended 31 December 2025, the total revenue attributable to our five largest clients amounted to approximately HK$8.7 million and HK$23.3 million, representing approximately 51.8% and 52.5% of our total revenue respectively, while the total revenue attributable to our largest client for each of the two years ended 31 December 2025 amounted to approximately HK$4.0 million and HK$9.6 million, representing approximately 23.8% and 21.6% of our total revenue, respectively.

The following tables set forth certain information about our five largest clients during the Track Record Period:

For the year ended 31 December 2025

Client[1]	**Business line**	**Relationship since**	**Revenue** *(HK$'000)*	**% to total revenue**
Client A	Introduction and referral	2023	9,577	21.6
Client B	EAM	2025	5,970	13.4
Client C	EAM	2024	2,841	6.4
Client D	EAM	2025	2,561	5.8
Client E	EAM	2024	2,333	5.3
		Total	**23,282**	**52.5**

For the year ended 31 December 2024

Client[2]	**Business line**	**Relationship since**	**Revenue** *(HK$'000)*	**% to total revenue**
Client F	EAM	2022	3,984	23.8
Client G	EAM	2020	1,531	9.1
Client C	EAM	2024	1,363	8.1
Client H	EAM	2016	971	5.8
Client A	Introduction and referral	2023	836	5.0
		Total	**8,685**	**51.8**

Notes:

(1) For the year ended 31 December 2025, Client A was a financial institution and was also our fifth largest customer for the year ended 31 December 2024, Client B was an HNWI, Client C was a trust and was also our third largest customer for the year ended 31 December 2024, and each of Client D and Client E was an HNWI.

(2) For the year ended 31 December 2024, Client F was an HNWI, Client C was a trust, Client G was an HNWI, Client H was an HNWI and Client A was a financial institution.

Our Directors confirm that all of our five largest clients for each of the years during the Track Record Period were Independent Third Parties. To the best knowledge of our Directors, none of our Directors, chief executive, any person who owns more than 5% of the issued share capital of our Company, or any of their respective close associates, has had or has any interest in any of our five largest clients during the Track Record Period.

5) Our financial institutions network

As at the Latest Practicable date, we have established partnerships with 12 reputable financial institutions. They include:

(i) Five partner financial institutions with which our EAM clients open accounts and put in custody their assets. Services and support provided by our partner financial institutions to our clients and wealth managers may include:

- Custodian
- Trading platform
- Off the shelves financial products
- Tailor made financial products
- Research and market analysis
- General account administration
- Others;

(ii) One partner financial institution is responsible for sourcing financial products that are more cost effective or otherwise not available at other partner financial institutions for our clients. Our clients do not directly maintain their assets with this partner financial institution. Instead, we place orders with them through their trading platform which will be finally setlled at the partner financial institutions where assets are held which our clients maintain their assets with. We have Retrocession Fees arrangement with this partner financial institution and will be entitled to Retrocession Fees when our clients purchase financial products through them; and

(iii) six brokerage house clients under our introduction and referral business.

These financial institutions span across various jurisdictions including China, Hong Kong, Singapore, the UK and Switzerland including UOB Kay Hian (Hong Kong) Limited. Each partner is a well-known financial institution focusing on providing clients with access to a diverse range of products meeting different investment needs.

These 12 financial institutions are the ones who pay us Retrocession Fees and introduction and referral business fees which accounted for a majority of our revenue. Total fees received from our top five financial institution network represented approximately 91.4% and 94.0% of our total revenue for the two years ended 31 December 2024 and 2025 respectively. The following table summarizes the background of our top five financial institution network during the Track Record Period and their respective contribution to our total revenue:

For the year ended 31 December 2025

Financial institution	Descriptions	Type of business	Retrocession Fees and/or introduction and referral fee paid to us *(HK$'000)*	% of total revenue	Number of EAM clients and/or referred investors as at 31 December 2025	Relationship since
A	A licensed bank incorporated in Hong Kong and a subsidiary of a bank headquartered in Singapore[1]	EAM	11,844	26.7	51	2018
B	A corporation licensed to carry Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO[2]	EAM and introduction and referral	11,463	25.9	43	2023
C	A corporation licensed to carry Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO	EAM	8,224	18.5	N.A.[3] *(Note)*	2023
D	A licensed bank incorporated in Hong Kong and a subsidiary of a U.K.-headquartered banking group[1]	EAM	7,990	18.0	11	2024
E	Hong Kong branch and Singapore branch of a bank headquartered in Switzerland[1]	EAM	2,157	4.9	7	2020
		Total	**41,678**	**94.0**		

For the year ended 31 December 2024

Financial institution	Descriptions	Type of business	Retrocession Fees and/or introduction and referral fee paid to us *(HK$'000)*	% of total revenue	Number of EAM clients and/or referred investors as at 31 December 2024	Relationship since
A	A licensed bank incorporated in Hong Kong and a subsidiary of a bank headquartered in Singapore(1)	EAM	6,293	37.6	52	2018
C	A corporation licensed to carry Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO	EAM	4,013	24.0	N.A.(3) *(Note)*	2023
F	A licensed bank incorporated in Hong Kong and a subsidiary of a U.K.-headquartered banking group(1)	EAM	2,564	15.3	0(4) *(Note)*	2022
B	A corporation licensed to carry Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO(2)	EAM and introduction and referral	1,233	7.3	16	2023
G	A Singapore branch of a bank headquartered in Germany(1)	EAM	1,201	7.2	0(5)	2016
		Total	**15,304**	**91.4**		

Notes:

(1) Financial institutions A, D, E, F and G are our partner financial institutions with which our EAM clients open accounts and put in custody their assets, service and support provided by our partner financial institutions to our clients and wealth managers.

(2) Financial institution B is our brokerage house partner under our introduction and referral business.

(3) Financial institution C is partner financial institution who is responsible for sourcing financial products that are more cost effective or otherwise not available by other partner financial institutions for our clients. All investors are able to access to the platform and conduct transactions and hence the number of investors is not meaningful.

(4) In 2024, we terminated our relationship with financial institution F because they no longer conducted EAM businesses in Hong Kong.

(5) In 2024, we terminated our relationship with financial institution G as we consider that their local support offered in Hong Kong did not meet our clients' requirements.

Our selection of financial institutions follows a systematic process. The following list out some of our selection criteria in selecting our partner financial institutions:

- Rankings and reputation – whether the financial institutions have strong financial capability and high credit worthiness;
- Compliance – whether the financial institutions have implemented compliance requirements in line with our standards;
- Product offerings – the breadth and depth of products offered by the financial institutions and the flexibility in term of offering tailor-made products;
- Charges and fees – the items chargeable and level of fee scale for different accounts, products and services;
- Clients admission requirements – minimum amount of assets to be maintained with the financial institutions, timing required for opening accounts and other conditions that may be imposed;
- Trading platform efficiency – whether the platform provided by the partner financial institutions meet an appropriate standard of execution in the relevant market.
- Service quality – the standard of service quality poorided by the financial institutions.

Our Directors confirm that all of these financial institutions for each of the year ended 31 December 2024 and 2025 were Independent Third Parties. To the best knowledge of our Directors, none of our Directors, chief executive, any person who owns more than 5% of the issued share capital of our Company, or any of their respective close associates, has had or has any interest in any of our partner financial institutions during the Track Record Period.

VI. SALES AND MARKETING

1) Our brand

Keystone Capital is our key Operating Subsidiary and we carry our business by using the same brandname. We strive to establish Keystone Capital as a trusted and professional multi-family office brand among clients and business partners. We have also registered two logos as detailed in the paragraph headed "Business – XV. Intellectual property" below. In our external communications, we use both the logos and/or our brandname concurrently or interchangeably.

During the Track Record Period, we have not placed any advertisements nor incurred any advertisement expenses in relation to our brand building activities. Notwithstanding this, we manage to continually grow our client base and our AUMs. We market our business and brands largely through word-of-mouth among our existing clients and business partners, and the continual efforts of our management team and wealth managers in building up a solid business network. This is achieved via:

- Continually providing professional, cost-effective and tailor-made services to clients in a professional manners;
- Organizing and/or attending as key note speaker in different seminars in, among others, family offices, wealth management and legacy arrangements;

- Regularly meeting our partner financial institutions to ensure seamless services to be provided to clients;
- Providing training and support to our wealth managers on, among others, service excellence; and
- Constantly reviewing and improving our marketing and client servicing practices.

Our commitment to excellence is reflected in the awards and accolades we have received from well-known organizations and partner financial institutions. A selection of our recent notable awards include:-

1. Performance Award for Corporate – Sustainability Impact for SDGs, issued in 2025 by United Nations Global Leadership & ESG Programme, SDG Impact and Sustainable Development Goals;
2. Best Discretionary Portfolio Manager – Bonds, issued in 2022 by iFAST Wealth Advisers;
3. Hong Kong's Most Outstanding Services Awards 2021, issued in 2021 by HKMOS; and
4. Outstanding Business Partner – issued in 2025 by DBS Bank.

2) Our wealth managers

Our wealth managers, who are at the frontline of providing our services, will bring in clients. Our Directors confirm that all marketing activities conducted by our wealth managers are carried out in Hong Kong and are in compliance with all relevant rules and regulations.

Our wealth managers have the following key responsibilities:

- *building up our client base* – mainly through referrals by existing clients or from business network developed by our wealth managers. Once they bring in clients who have opened accounts with us, the clients belong to our Group. As at the Latest Practical Date, none of our clients are walked-in;
- *understanding clients and conducting preliminary assessment* – meeting potential clients and conducting preliminary assessment as to whether clients meet professional investors and other client acceptance criteria, their wealth objectives as well as risk profiles;
- *preparing wealth management proposal* – based on clients' requirements, objectives, investment horizon and risk profile. The wealth management proposal normally includes investment objectives, asset class selection and allocation, scale of investment, features of the portfolio and financial institutions recommendation;
- *monitoring and maintaining clients' portfolio* – adjusting clients' portfolio through the trading platform provided by our partner financial institutions; and
- *ongoing client advice and contact* – act as the major contact points for our clients and be responsible for providing ongoing advice and answering any queries from clients.

We believe that their marketing efforts, quality of services, expertise and integrity form an integral part of the client experience and thus core elements of our marketing initiatives.

The following table summarises the years of experience in financial/wealth management industry of our wealth managers as of the Latest Practicable Date:

Years of experience in the financial/wealth management industry	Number of wealth managers
5-10 years	2
> 10-15 years	5
> 15 years	2

As at the Latest Practicable Date, we have a total of nine wealth managers, one of which is our full-time employee and eight have entered into agency agreements with us. For detailed terms of the agency agreement, please refer to the paragraph headed "Business – XVII. Employees – agency contracts with self-employed wealth managers" below. Our wealth managers are joining us from private banks, wealth management division of commercial banks and/or fund management houses. They all have experience in wealth management and are all licensed to conduct Type 9 (asset management) activities under the SFO.

Our full-time employee receives a fixed monthly salary and a discretionary bonus. For self-employed wealth managers, they are entitled to commissions based on Retrocession Fees and/or referral fees we received. Depending on factors including wealth managers' experience, performance of the wealth managers, clients' background and AUM and natures and amount of fees we receive from financial institutions, the commissions we pay to our wealth managers typically range from 60% to 65% of the gross fee we receive from financial institutions.

During the Track Record Period, a substantial part of our expenses were the commission and other benefits paid to our wealth managers, which together accounted for approximately 43.5% and 52.0% respectively of our total expenses for the two years ended 31 December 2024 and 2025. The following table set out the payments we made to our five highest paid wealth managers during the Track Record Period:

For the year ended 31 December 2025

Wealth manager[(1)]	**Joined since**	**Payment** *(HK$'000)*	**% to commission**
A	2016	3,933	38.9
B[(2)]	2021	2,755	27.2
C	2023	1,815	18.0
D	2024	1,368	13.5
E	2019	239	2.4
	Total:	**10,110**	**100.0**

For the year ended 31 December 2024

Wealth manager[1]	Joined since	Payment (HK$'000)	% to commission
B[2]	2021	1,682	36.8
A	2016	1,324	29.0
C	2023	903	19.7
D	2024	483	10.6
E	2019	175	3.8
	Total:	**4,567**	**99.9**

Notes:

(1) All the above are wealth managers who have entered into agency agreement with us.

(2) Wealth manager B owned 2.5% of the issued share capital of the Company from 13 May 2025 and up to 10 April 2026.

Since 13 May 2025, two wealth managers have each held 2.5% of the Company's issued share capital, one of whom (a full time employee of us) continues to be a shareholder to date, while the other (wealth manager B above) ceased to be a shareholder with effect from 10 April 2026. Our Directors confirm that, save as disclosed herein, all of our five highest paid wealth managers for each of the years during the Track Record Period were Independent Third Parties. To the best knowledge of our Directors, none of our Directors, chief executive, any person who owns more than 5% of the issued share capital of our Company, or any of their respective close associates of our five highest paid wealth managers. Please also see paragraph headed "Business – VI. Sales and marketing – 2) Our wealth managers" below.

We provide continuous trainings, compliance and licensing support and, in conjunction with our partner financial institutions, research and market analysis to our wealth managers. We have put in place a number of guidelines and manuals for our wealth managers, including:

- Staff handbook
- Compliance manual
- CPT annual reminder
- Internal operation manual
- Selling practices to professional investors manual

All our wealth managers are subject to the above guidelines and our compliance and internal control requirements which may be updated and amended from time to time, details of which are discussed in the paragraph headed "Business – VIII. Our Compliances, internal control and risk management" below.

3) Customer services and complaints

Client services

In our opinion, service excellence is the best marketing tool for promoting our brand and business. We therefore have comprehensive guidelines on our service standard and established procedures for our wealth managers in providing their services.

We believe that a full engagement of clients during the wealth management process not only can enhance their experience in using our services but also can facilitate our further understanding about their preferences and styles. This in turn allows our wealth managers to provide better advice and more tailor-made solutions to discover and address their needs.

Our management team is responsible for reviewing and ensuring service quality of our wealth managers and partner financial institutions. We regularly review the frequency, manner and way of communications between our wealth managers and clients. We also have regular meetings with our financial institutions network in ensuring the products and services they provide could best meet our clients' needs.

Complaints handling

We have established procedures for handling complaints. All complaints, whether written or verbal, have to be reported to our complaints officer and a register is kept of all complaints including details such as name of complainant, date of receiving the complaint, a description of the nature and factual circumstances giving rise of the complaint, and date of our response given to the complainant.

All complaints are handled as a matter of priority. Upon receiving a complaint, our complaints officer will take the following procedures:

- Our complaints officer shall liaise immediately with the staff member involved so as to verify the validity and other details about the complaint, and for us to decide on whether any other follow up or necessary action is required to be taken, based on the nature of the complaint.
- Each of our employees are obliged to provide all information required by our complaints officer.
- Our complaints officer will conduct in-depth investigation, and prepare reply letter to the complainant and any complaint case should be settled within a reasonable period. The complainant will be informed by us was to whether we accept the complaint and offer redress or if we reject the complaint with reasons.
- Our complaints officer will report all complaints, if any, to our senior management, and an independent compliance review on complaint handling will be conducted by our compliance department on a regular basis aimed at examining adherence to our complaint handling procedures.

During the Track Record Period and up to and including the Latest Practicable Date, we did not receive any material complaints from any of our clients about our Group or our employees.

VII. OUR SUPPLIERS

Due to the nature of our principal business activities, we have no major suppliers.

To the best knowledge of our Directors, none of our Directors, chief executive, any person who owns more than 5% of the issued share capital of our Company, or any of their respective close associates, has had or has any interest in any of our suppliers during the Track Record Period. All of our suppliers during the Track Record Period are Independent Third Parties.

VIII. OUR COMPLIANCES, INTERNAL CONTROL AND RISK MANAGEMENT

As a licensed financial advisory group, we believe that compliances, internal control and risk management form an integral and important part of our business operation and it is important for us to build a reliable and sustainable infrastructure to fully address these areas to support our business and development. Our Directors confirm that during the Track Record Period and up to Latest Practicable Date, our Group was in compliance with all applicable rules, legislations, permits and licensing requirements, codes and guidelines which are applicable and material to our operations.

1) Our regulatory environment and license requirements

Financial services industry in Hong Kong is highly regulated, both the licensed corporations and their relevant employees have to fully comply with relevant licensing requirements and conduct guidelines.

The SFO (Cap 571) is the principal legislation to regulate the securities and futures industry in Hong Kong and the SFC is an independent statutory body established by the SFO responsible for administering the laws governing the securities and futures markets in Hong Kong, licensing market participants and facilitating and encouraging the development of the financial markets. It is empowered to govern and supervise a wide range of matters, including:

- Rules in respect of the listing of securities, the suspension of dealings in securities, the allotment of securities and other matters relevant to a recognized exchange;
- Rules relating to conduct of business by licensed and registered financial intermediaries;
- Rules setting contract limits and reportable positions;
- Rules relating to insurance for licensed corporations;
- Rules regarding investor compensation;
- Rules relating to financial resources for licensed corporations;
- Rules relating to the treatment of client securities by licensed and registered financial intermediaries;
- Rules relating to the treatment of client monies by licensed corporations;
- Rules providing for record keeping by licensed and registered financial intermediaries;
- Rules relating to contract notes and statements of account for licensed and registered financial intermediaries;

- Rules creating safe-harbour from market misconduct offenses;
- Rules requiring reporting of certain shares interests and trading positions;
- Other rules include rules relating short selling, unsolicited calls, accounts and audit, associated entities and registration of disciplinary orders.

For details, please refer to the section headed "Regulatory overview" in this document.

Our key Operating Subsidiary, i.e. Keystone Capital, is duly licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising in securities) and Type 9 (asset management) regulated activities under the SFO. Set out below is a summary of licenses held by Keystone Capital as at the Latest Practicable Date:

License *(note 1)*	**Issue since**
Licenses to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities *(note 2)*	17 June 2016
License to carry out Type 1 (dealing in securities) regulated activity *(note 3)*	1 June 2017

Notes:

(1) All licenses are granted by the SFC and have no expiry dates.

(2) The licenses are subject the conditions: (i) shall not hold client assets; (ii) shall only provide services to professional investors (as defined under the SFO).

(3) The license is subject to the condition that the license shall not hold client assets.

Our Directors confirm that, during the Track Record Period and up to Latest Practicable Date, our Group has obtained all requisite licenses and approvals for conducting our business activities as set out in this document.

As a licensed corporation (as defined under the SFO), Keystone Capital and our Group as a whole, is subject to relevant requirements as stipulated under the SFO and all other relevant regulations in Hong Kong including, among others, the Code of Conduct, the Companies Ordinances and all guidelines that may be promulgated by the SFC and/or other competent authorities from time to time. In particular, there are several requirements governing Keystone Capital for its operation:

- Under section 145 of the SFO, all licensed corporations are required to have a minimum level of paid-up share capital and liquid capital in respect of the regulated activities. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, Keystone Capital maintained the requisite paid up share capital and liquid capital under the FRR.

- Under section 114 of the SFO, all staff members who carry out activities regulated by the SFC have to be duly licensed under the SFO, either as licensed representatives or responsible officers. Set out below is a table of the respective numbers of our responsible officers and licensed representatives for each type of regulated activities as at the Latest Practicable Date:-

Regulated activities	Responsible officer	Licensed representatives
Type 1	4	5
Type 4	4	5
Type 9	4	8

Note: a total of four staff hold licenses to conduct Types 1, 4 and 9 regulated activities under the SFO and four staff hold licenses to conduct only Types 1 and 4 regulated activities under the SFO.

- Under section 125 of the SFO, all licensed corporations must at all time maintain two responsible officers approved by the SFC for each type of regulated activities. Set out below is a table of the names of the responsible officers approved by the SFC for each type of regulated activities as at the Latest Practicable Date:-

Regulated activities	Name of responsible officer
Types 1, 4 and 9	CHAN Tak Chiu SIU Wing Kin LEW Cheuk Ning NG Yee Ki Aiki

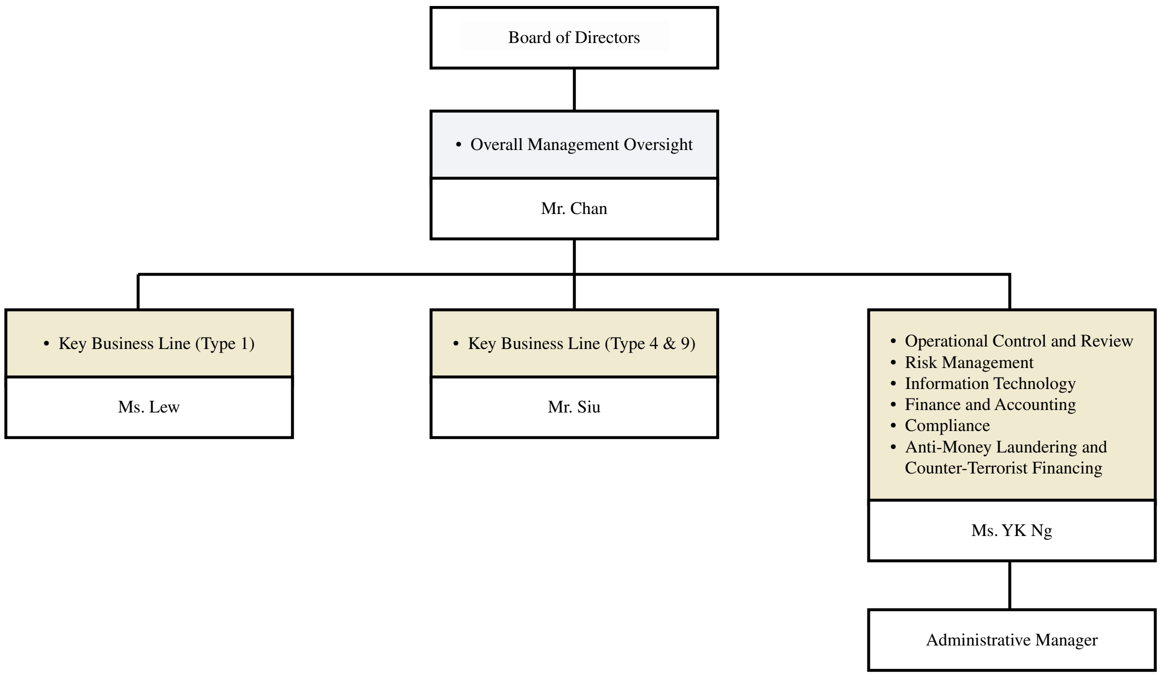
- Under the Manager-In-Charge (MIC) regime introduced by SFC circular on 16 December 2016 and fully implemented on 17 October 2017, all licensed corporations must appoint MICs to be responsible for certain functions. The following table lists out the details of the functions of MICs and the respective designed persons for us:

Role	Key tasks	Name of designated persons
Overall management oversight (OMO)	Developing business models, strategies, and sound corporate governance practices.	Mr. Chan
Key business line (KBL)	Executing business plans and monitoring performance for specific regulated activities.	Mr. Siu and Ms. Lew
Operational Control and Review	Reviewing the adequacy of operations and ensuring adherence to internal control policies.	Ms. YK Ng
Risk Management	Developing risk management policies and ensuring they are integrated into daily business activities.	Ms. YK Ng
Finance and Accounting	Monitoring capital requirements and ensuring accurate financial records.	Ms. YK Ng
Information Technology (IT)	Overseeing digital infrastructure, cybersecurity, and data protection.	Ms. YK Ng
Compliance	Liaising with the SFC and updating internal policies to reflect regulatory changes.	Ms. YK Ng
Anti-Money Laundering and Counter-Terrorist Financing (AML/ CTF)	Implementing AML policies, monitoring suspicious transactions, and reporting to authorities.	Ms. YK Ng

Please note that all such laws, rules and regulations are subject to amendments or changes from time to time.

2) Organizational structure

We consider the first layer for our compliances, internal control and risk management practices is on a well-defined organizational and management structure which comprises, among others, a clear reporting line, a definite information sharing mechanism and a transparent allocation of works and responsibilities. The following picture illustrates our organizational and management structure:



The management in charge of our compliance and risk management is responsible for, among others, assessing the effectiveness of our internal control system. Particular focus is on whether our system provides:

a) an adequate exchange of information between us and our clients, including information from our clients and the adequacy, clarity and timeliness of information we are required to disclose to them;

b) integrity of our investment decision process, including the treatment of all clients in a fair, honest and professional manner;

c) safeguarding of both our own assets and clients' assets (we do not directly hold clients' assets);

d) maintenance of proper records and ensuring the reliability of financial and other information used and published by us;

e) compliance with all applicable laws and regulatory requirements by us and our employees and wealth managers;

f) regular and effective communication within our Company such that our Directors and senior management are appropriately informed in a timely fashion of the status of our operations and financial position, including qualitative and quantitative risks posed to our business, weaknesses detected, instances of non-compliance and adherence to our defined business objective; and

g) that our risk of suffering loss, financial or otherwise as a consequence of errors, frauds, defaults or changing market conditions is monitored and maintained at acceptable and appropriate levels.

In March 2026 we have appointed Eminence Capital Partners Limited, an independent compliance consultant to help us review and, if necessary, further strengthen our compliance and risk management practices. Eminence Capital Partners Limited was incorporated in 2012. The team of Eminence Capital Partners Limited has experienced in providing advisory on license entity related matters including pre-inspection screening, compliance/internal audit review, compliance advisory, ongoing/outsource compliance support service and application for licenses. As at the Latest Practicable Date, Eminence Capital Partners Limited are of the opinion that nothing has caused it to believe that there are major non-compliance issues with applicable laws and regulations, code and guidelines, concern of control deficiencies and/or failure to manage relevant risk. As such, no deficiencies are found in our compliance and risk management practices.

3) Compliances

We are operating in a highly regulated environment and we have put in place compliance policies and procedures for all our staff and wealth managers to strictly follow. Such policies and procedures are set out in our compliance manual of which each of our staff and wealth managers is provided with and has acknowledge receipt of, a copy. We have explicitly notified all staff that any violations to the policies and procedures therein may subject to internal disciplinary action and our reporting to the relevant regulators.

The following set out some key areas where our compliance manual is covering:

- *Regulatory environment* – summarises different parts of the SFO, SFC' regulatory areas, relevant codes and guidelines, market misconduct, substantial shareholders, minimum paid-up capital, minimum liquid capital and FRR requirements;

- *Licensing regime* – introduces different types of regulated activities, their accreditation and requirements, fit and proper guidelines, competence requirements, our obligations, circumstances which may lead to revocation of registration;

- *Code of conduct* – set out general principles as set forth by the Code of Conduct and potential disciplinary actions taken on any breach;

- *Manager in charge ("MIC")* – set out regime background, relevant codes and guidelines governing the work of MIC, functions of MIC, responsibility of compliance department and other relevant guidelines relevant to the work of MIC and compliance department;

- *Licensing and registration* – lists out licensing requirements for responsible officer and licensed representatives, including their qualifications, competence levels, obligations and responsibilities etc.;

- *Continue professional training ("CPT")* – CPT requirements, relevant activities and topics eligible to be counted and record keeping practice of compliance department;

- *Notification to the SFC* – detailing incidents, events or information that need to notify the SFC, immediately report to them and/or obtain their pre-approval, Maintenance of books and accounts and methods of communicating with the SFC;

- *Securities and Futures (Financial Resources) Rules* – maintaining financial records, maintaining minimum paid-up capital and liquid capital, notification requirements and relevant internal control process;

- *Fiduciary duty* – principles and list of duties involved;

- *Prohibited transactions* – list of misconducts in relation to dealing activities and relevant disclosure and notification requirements;

- *Corruption* – relevant laws and regulations, governing bodies and in house restrictions;

- *Anti-bribery guidelines* – relevant laws and regulations, guidelines for staff accepting advantage and relevant disclosure and clarification requirements;

- *Anti-money laundering/anti-terrorism* – relevant laws and regulations and guidance in dealing with the issues;

- *Reporting and suspicious transactions* – guidelines in dealing with suspicious customer or transaction and our responsibilities;

- *Outside business directorships or interest* – relevant disclosure and approval requirements and guidelines for staff wishing to hold directorship or interest outside of our Group;

- *Conflict of interests* – principles and lists of potential conflicts, process and guidelines in relation to identification, avoidance and management of conflicts;

- *Chinese wall procedures* – principles of confidential information and Chinese wall arrangement, type of information involved and disclosure practice;

- *Segregation of duties* – areas that require duty segregation, control procedures and relevant compliance and risk functions involved;

- *Client complaints* – principles, procedures, personnel involved and record keeping in handling complaints; and

- *Soft dollars and rebates* – guidelines in relation to treatment of soft dollars including principles, definitions and disclosure requirements. The Group may receive rebates only if (i) the goods or services are of demonstrable benefit to the Group's investors; (ii) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates; (iii) the investors has consented in writing to the receipt of the goods and services; and (iv) disclosure is made of the Group for receiving the goods and services, including a description of the goods and services received.

4) Internal control

Internal controls represent the manner in which our business is structured and operated so that reasonable assurance is provided for:

a) our ability to carry on the business in an orderly and efficient manner;

b) safeguarding our own assets and assets of our clients managed by us (we do not hold clients' assets);

c) maintenance of proper records and the reliability of financial and other information used and published by our business;

d) the compliance with all applicable laws and regulatory requirements; and

e) appropriate mitigation of operational risks faced by us.

We strive to structure, manage and operate our business in an appropriate manner and in particular have put in place internal controls and management systems for our operation. We believe that the entire framework of manuals, documented workflows and operating procedures form the basis of our internal control systems.

We are determined to put in place and maintain best practice internal control and operation system with strict measures to facilitate a standardized, orderly and efficient operation. Our key internal control procedures are outlined in our internal operation manual, which covers all key areas of our business activities, including business scope, general internal control guidelines, dealing with clients procedures, account opening processes, dealing with clients' money and assets, work flows in investment decision and placing orders, investment recommendation guidelines, portfolio monitoring, account statements treatment, securities valuation, redemption process, control of advertising & marketing materials, records keeping, information control, contingency policy and remuneration from clients. Our compliance team will conduct regular update and review of the manual and our procedures to make sure that they are accurately reflecting our business development needs within the context of our regulatory environment. Any proposed amendments will have to be approved by our Investment Committee.

In February 2026, we engaged an independent internal control consultant to conduct a review of the internal control system of our Group, and we have implemented and will continue to implement the relevant internal control recommendations. Our internal control consultant is of the opinion that there is no material deficiencies found in our internal control system.

5) Risk management

Our risk management framework

We believe that our risks can be mitigated but cannot be eliminated in the context of our different business lines.

As we do not hold clients' assets nor do we conduct any propriety trading activities, we consider major risks for our business include mainly our fiduciary duties owed to our clients as well as operational risks arising from our daily business activities. We are also exposed to other risks that are common to all practitioners in the financial services industry, including political/ economical/ social risks, trading/ market risks, counterparty/ credit risks, legal risks and reputational risks. For further details of the risk factors we are facing, please refer to the section headed "Risk factors" in this document. We have developed comprehensive risk management system to address the risks that we are exposed to. The main objective of our risk management is to establish and maintain effective policies and guidelines to ensure proper management of risks to which our Group and our clients are exposed and to take appropriate and timely action to manage such risks. We believe that this can be achieved through diligence in running our business, compliance with relevant rules and regulations and installation of proper internal control procedures.

Risk management measures

Effective risk management is critical to the operations of our business. We have put in place risk management measures that cover the following risk areas:

- Marketing activities – potential misinformation of marketing materials that we deliver to existing and/or prospective clients;
- Client relations – potential conflicts of interest, cross-selling activities etc.;
- Investment portfolio management – potential insider dealing, front-running etc.;
- Trading and execution – potential failure of best execution, allocation bias etc.;
- Operational – potential breach of cybersecurity, operational errors etc.;
- Market and financials – potential volatility and liquidity incidents etc.;
- Conduct of our employees and wealth managers – potential non-compliance of our guidelines and internal procedures;
- Compliances and regulatory – potential non-compliances, breach of AML requirements etc.; and
- Reputational – potential public relations incidents etc.

Our management closely monitor the above risks and any other risks that may be arising from our daily operations and review our risk mitigation measures to ensure that these measures are adequate and up-to-date and make any necessary revisions.

6) Disciplinary actions

Our Director confirm that during the Track Record Period and up to the Latest Practicable Date, (i) no disciplinary action had been taken by the SFC and/or any other competent authority in Hong Kong against any members of our Group, their respective directors or responsible officers; and (ii) they were not aware of any investigations or potential disciplinary actions undertaken by the SFC and/or any other competent authority in Hong Kong against any members of our Group, their respective directors or responsible officers.

IX. AWARDS AND RECOGNITIONS

Please refer to the paragraph headed "Business – VI. Sales and marketing" above for some of our recent awards.

X. INFORMATION SYSTEM

The safety and stability of our computer and information system are of utmost importance to us. We have reviewed the current operating systems and implemented a recovery system and a plan to address contingencies and business continuity issues. Regular backup procedures and a business continuity plan has been adopted to ensure continuity of our operations.

In particular, we have put in place stringent procedures in ensuring the confidentiality of our clients' information. All data in relation to our clients are stored in our intranet, which is an enclosed system not connected to any world wide web. We believe that this allows us to segregate sensitive information from any potential external hack. In addition, our internet system which connecting us with our partner financial institutions and other external working are installed with necessary anti-virus and firewall system to ensure our external connection would meet cybersecurity standard.

XI. RESEARCH AND DEVELOPMENT

Due to the nature of our business, we did not engage in any research and development activity during the Track Record Period and up to the Latest Practicable Date.

XII. INSURANCE

During the Track Record Period and up to the Latest Practicable Date, we had (i) employees' compensation insurance in accordance with the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong); and (ii) medical insurance for our employees.

Our Directors consider that we have obtained adequate insurance coverage over our employees and key assets for a smooth operation of our business and are consistent with industry norm having regard to our current operations and the prevailing industry practice in Hong Kong. Our Directors confirm that payments under all existing insurance policies have been duly paid and that no material claims have been made in respect of any of our insurance policies during the Track Record Period and up to the Latest Practicable Date.

XIII. COMPETITION

During the Track Record Period, a majority of our income was derived from EAM business. While our services in general fall within the financial services segment, we consider that EAM business is differentiated from services provided by traditional private banks and conglomerate financial institutions. In particular, we help clients to manage their portfolio from an independent perspective. As an independent external asset manager, we typically do not produce and actively market our own financial products to clients. This enables us to assess and manage clients' investment portfolios purely for their best interest. Our business model therefore frees us from potential conflicts of interest. On such bases, we consider that EAM business occupies a niche market segment in the wealth management universe.

As detailed in the section headed "Industry overview" in this document, the EAM segment is fast growing and key competitors include independent professional firms, wealth management teams of traditional securities firms and hybrid and outsourced models (OCIO). Our Directors consider that competition is mainly on, among others, the ability to provide professional services, brand credibility and reliability, network of financial institutions and offerings of financial products. As one of the early entrants to the industry, we consider that we have developed our competitive edges. For details, please refer to the paragraph headed "Business – II. Our competitive strengths" above.

In addition to our competitive strengths, we believe that the licensing requirements as stipulated under the SFO forms another entry barrier to potential competitors. EAM business is a highly regulated business and all partitioners are subject to explicit regulatory and licensing requirements, including minimum of qualified responsible officers, minimum paid-up capital requirements as well as continual minimum financial resources requirements. For details, please refer to the section headed "Regulatory overview" in this document. Our Directors believe that these licensing requirements form natural barriers to potential new entrants as they need to fulfil all licensing conditions before they can commence their business.

XIV. PROPERTY

We occupy and conduct our business in the following property which we leased from Independent Third Party:

Address	Usage	Monthly rent	Term of lease
Units 1902-3A, 19th Floor, FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong	Office	HK$57,360 (exclusive of government rates and management and service fees	32 months from 17 September 2024 to 16 May 2027

A portion of the above property is sub-leased to Keystone Finance Limited, our connected person. For details of the subletting arrangement, please refer to the section headed "Connected transaction" in this document.

No valuation report for the above office premise has been included in this document as they are exempted under to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

We consider that properties similar to the above office premise are with abundant supply in Hong Kong and in the event that our lease on the above premise cannot be renewed upon expiry, we will have no difficulty in finding an alternative property comparable to the above property at the then prevailing market cost.

Save from the above, we do not own or lease any other properties as at the Latest Practicable Date.

XV. INTELLECTUAL PROPERTY

As at the Latest Practicable Date, we were the registered owner of the domain name, ***www.kstonecapital.com*** which was registered on 20 June 2025 and will be expiring on 19 June 2035. We intend to renew the domain before the expiration. Our Directors confirm that they do not envisage any difficulties in renewing our domain.

We own following trademarks in Hong Kong as at the Latest Practicable Date:

Trade Mark	Place of registration	Classes	Registration number	Valid until	Registered owner
	Hong Kong	16, 35, 36	306937372	20 June 2025 to 19 June 2035	Keystone Capital
	Hong Kong	16, 35, 36	306937372	20 June 2025 to 19 June 2035	Keystone Capital
	U.S.	16, 35, 36	8165415	20 June 2025 to 19 June 2035	Keystone Capital
	PRC	16	86045850	21 January 2026 to 20 January 2036	Keystone Capital
	PRC	35	86034249	21 January 2026 to 20 January 2036	Keystone Capital
	PRC	36	86026690	21 January 2026 to 20 January 2036	Keystone Capital

We use the above trademarks as our business logo and will continue to use them to, among others, promote our business and during our daily operations.

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, we were not involved in any proceedings with regard to, and we have not received notice of any claim of, infringement of any intellectual property rights that may be threatened or pending in which we may be involved either as a claimant or respondent which would have had a material impact on our business, financial conditions or results of operations.

XVI. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MATTERS

Sustainability Governance

We are committed to abiding by numerous national, municipal and local laws and regulations in relation to environmental protection, labour management, health and safety, business ethics, etc. To support this, we are establishing Environmental, Social and Governance ("ESG") framework in accordance with Appendix C2 of the ESG Reporting Code to the GEM Listing Rules, outlining the roles and responsibilities of the Board of Directors (the "Board") and employees in ESG matters.

We identified and prioritised ESG criteria with reference to widely recognised materiality principles and industry benchmarks, using frameworks such as the GRI Standards, SASB materiality maps, and drawing on peer practices. A full materiality assessment will be conducted after **[REDACTED]** to validate and refine the topics for future sustainability reporting. This process will ensure clearer articulation of topic relevance, impacts and governance. We remain committed to continuously enhancing our materiality framework and disclosures in line with regulatory expectations and international best practice.

We are committed to developing our ESG Policy with consideration of key ESG factors and relevant ESG laws and regulations, including enhancing resource efficiency, reducing environmental impacts, upholding fair and safe employment practices, strengthening anti-corruption controls, protecting customer data, maintaining an effective whistle-blowing mechanism and ensuring responsible business conduct. This initiative aims to enhance stakeholder accountability, mitigate risks, and capture sustainable opportunities. The policy will also set out the Group's (i) ESG policies and performance, (ii) ESG strategy, and (iii) ESG risk management and monitoring approach.

In crafting our ESG Policy, we engaged internal stakeholders to ensure our approach aligns with their expectations and supports continuous operational enhancement. By embedding ESG principles into our strategic planning, we aim to create long-term value for the Group and deliver positive outcomes for the communities we serve, thereby positioning the organisation for sustainable growth.

During the Track Record Period, we complied in all material respects with applicable laws and regulations relating to social, health, safety and environmental matters. We have not been subject to any material fines or penalties for violations of such laws and regulations.

ESG Governance Structure

The Board serves as the highest governance body overseeing the Group's ESG strategy, performance and risk management. It is responsible for establishing and reviewing ESG evaluation mechanisms and for holding ultimate accountability for the Group's ESG-related targets, initiatives, and long-term sustainability agenda. The Group is committed to maintaining Board diversity in terms of gender, age, cultural and educational background and professional experience. We will also regularly provide appropriate ESG- and climate-related training resources and arrange training sessions to ensure that Board members possess the skills needed to discharge their duties effectively.

To support effective implementation of ESG policies and the management of material ESG risks, the Group will establish an ESG Committee (the "Committee") comprising core management representatives from relevant functional departments. The Working Group will conduct research on ESG policies and standards, carry out benchmarking and assessments, perform ESG management diagnostics, evaluate ESG performance and manage ESG-related disclosures. It will also report ESG matters to the Board at least once a year to facilitate ongoing oversight and strategic direction.

Recognising the importance of sustainable development, the Group will, after **[REDACTED]**, explore where appropriate the potential consideration of ESG-related performance indicators within its remuneration framework, taking into account regulatory expectations and industry practices.

ESG and Climate Risk Management

As a responsible financial services provider, the Group is committed to promoting environmental stewardship, responsible finance, social well-being and robust corporate governance. ESG considerations have been integrated into our organisational governance structure, risk management framework and day-to-day business operations. The Group is fully committed to complying with all applicable ESG reporting requirements upon **[REDACTED]**.

Recognising the importance of effective risk governance in the financial sector, we place strong emphasis on identifying, assessing and mitigating ESG-related risks, including climate-related risks that may affect credit, operational, investment and reputational exposures. Those risks will be integrated into our enterprise risk management framework through a comprehensive climate scenario analysis and assessment of climate impacts, business partners' sustainability performance and evolving regulatory compliance requirements after **[REDACTED]**. These risks will be reviewed by the Board through ongoing monitoring to ensure timely mitigation and enhance operational resilience. To demonstrate our commitment to sustainable development, the Group has also established ESG-related measures and quantitative targets, including reducing greenhouse gas emissions and enhancing energy efficiency, supporting our long-term sustainability strategy and creating enduring value for stakeholders.

With respect to climate-related risks and opportunities that may affect our business model, portfolios and operations, the Group has clearly defined the relevant short-, medium- and long-term impacts and has implemented corresponding mitigation and adaptation measures. Further details are disclosed in the section "Response to Climate Change" in this document.

Business Ethics

The Group places strong emphasis on building a sound anti corruption management framework, recognising it as a fundamental cornerstone for the Group's long term, stable and sustainable development. To reinforce ethical governance, the Group shall formulate the Policy and Procedures for Anti-fraud, Anti-bribery and Anti-money laundering activities, which shall serve as the core guiding document for anti-corruption management and provide clear operational requirements and standards for the implementation of relevant compliance measures. In addition, anti corruption clauses shall be incorporated into key internal documents, including the Employee Handbook, ESG Policy and confidentiality terms in our employment agreements, ensuring that the principles of integrity and compliance are embedded throughout the Group's operations and integrated into employees' daily conduct. During the Track Record Period, we ensured compliance with all relevant laws and regulations.

By promoting anti-corruption awareness through multiple communication and training channels, the Group enables employees to recognise its significance and fosters a culture of integrity where everyone participates and adheres to compliance requirements. During the Track Record Period, we have had no criminal records for bribery, corruption, extortion, or fraud in all business activities.

The Group's ESG Policy – Whistle-blowing Policy promotes integrity and accountability by encouraging stakeholders to report suspected misconduct through confidential reporting channels. It provides protection for whistleblowers acting in good faith, outlines reportable misconduct such as legal non-compliance, financial impropriety, and safety or environmental threats, and warns that false or malicious reports may lead to disciplinary action. While anonymous reports are accepted, they are discouraged due to limitations in the investigation. The policy sets out clear procedures for evaluating and investigating reports, with oversight by the Board to ensure effective implementation and ongoing monitoring.

ESG Goals and Targets

We prioritise business ethics, environmental responsibility, employee well-being and community engagement and will continue to advance our ESG performance through clear strategic directions and goals. In support of national dual-carbon objectives, the Group has set 2030 as the target year for our environmental commitments, using 2024 as the baseline. We aim to reduce our environmental impact by 5%, a target determined with reference to the practices of local listed peers in the financial services sector, where operational emissions are relatively low and reduction opportunities are incremental yet meaningful.

(i) **Business Ethics:** we uphold a zero-tolerance stance toward corruption and maintain an effective ethics and compliance framework supported by formal policies, whistle-blowing arrangements and mandatory anti-corruption training for all staff.

(ii) **Waste Management:** we aim to reduce our total non-hazardous waste intensity by 5% by 2030, using 2024 as the baseline year.

(iii) **Energy Consumption:** we aim to reduce our total energy consumption intensity by 5% by 2030, using 2024 as the baseline year.

(iv) **Greenhouse Gas Emissions:** we aim to reduce our total GHG emission intensity by 5% by 2030, using 2024 as the baseline year.

(v) **Employee Responsibility:** we regard our employees as valuable assets of the Group and are committed to safeguarding their rights by ensuring workplace safety and health, offering competitive remuneration, providing comprehensive welfare benefits and enhancing employee engagement and satisfaction.

(vi) **Community Engagement:** we are committed to deepening our investment in public welfare and actively contributing to the sustainable development of society.

Environmental Responsibility

As a financial services provider, the Group's operations generally have a relatively low direct environmental footprint compared with other industries. However, we fully recognise the growing societal and regulatory expectations regarding environmental protection and sustainable development. Accordingly, we strictly comply with all applicable environmental laws and regulations in the HKSAR and proactively implement environmental management measures within our operations. We remain committed to managing our environmental responsibilities prudently and promoting sustainable practices across our business activities.

Air Emissions

The Group does not operate any vehicles as part of its business activities. As such, the Group does not generate air pollutant emissions, including nitrogen oxides (NOx), sulphur oxides (SOx) or particulate matter (PM). In line with our environmental responsibility, we continue to monitor our operational practices to ensure that no activities give rise to material air pollutant emissions.

Waste Management

We ensure all waste treatment activities fully comply with HKSAR laws and regulations, guaranteeing safe and compliant handling throughout the waste treatment process.

The Group's business nature and operational activities do not involve any processes that generate hazardous waste. Nevertheless, the Group remains committed to environmental responsibility and continues to monitor its activities to ensure compliance with all relevant environmental regulations and to confirm that no hazardous waste is created.

We generate only non-hazardous waste, primarily in the form of paper used during daily office operations. To promote resource conservation and support circular-economy practices, we shall engage a qualified recycling service provider to collect and process wastepaper in future. Through these measures, we ensure that paper waste is managed responsibly and in compliance with relevant environmental requirements.

The table below sets forth a breakdown of the amount of waste generated during the Track Record Period:

Waste Generated	Unit	For the year ended 31 December 2024	2025
Total Non-hazardous Waste	kg	25.00	62.50
Non-hazardous Waste Intensity	kg per employees	2.78	4.46

Note:

(1) For the years ended 31 December 2024 and 2025, our Group's total workforce was 9 and 14, respectively. This data will also be used for calculating other intensity data.

Use of Resources

As a financial services provider, the Group's operations are primarily office-based, and all resources are sourced through standard, regulated channels. Our main energy consumption arises from electricity used for office operations, data systems and general business activities. Water consumption is supplied through the municipal network and is limited to routine office use, workplace hygiene and basic employee needs.

Given the nature of our operations as a financial services provider, the Group leases office premises, with water charges included in the overall management fee. As the property management company does not provide separate metering or itemised billing for water usage, the Group is unable to obtain standalone quantitative data on water consumption for reporting purposes or set related conservation targets. Despite this limitation, we remain committed to resource efficiency and will continue to engage with the building management to explore options to enhance transparency of water-use information in the future.

The Group strictly complies with all applicable laws and regulations related to resource management. We are committed to improving resource-use efficiency by continually optimising our operational practices and adopting appropriate technologies to minimise potential environmental impacts. As an office-based financial services provider, we place strong emphasis on energy conservation and consumption reduction. Internally, we have implemented various resource-saving measures, such as setting appropriate temperature limits for office air-conditioning systems to prevent excessive energy use. We also encourage employees to adopt responsible water-use habits, including reporting any leaks in taps, pipes or washroom facilities promptly. Through these efforts, we aim to further reduce our resource consumption and contribute to long-term sustainable development.

The table below sets forth a breakdown of our energy consumption during the Track Record Period:

Energy Consumption	Unit	For the year ended 31 December	
		2024	2025
Total Indirect Energy Consumption			
– Purchased Electricity	kWh	6,718.00	7,359.00
Energy Consumption Intensity	kWh per employees	746.44	525.64

Note:

(1) As the Group did not consume any fuel, including for vehicle use, throughout the Track Record Period, we therefore recorded no direct energy consumption.

Response to Climate Change

Our Group recognises that climate change presents a complex and evolving challenge that may materially affect both society and our business operations. As a financial services provider, we acknowledge that environmental and climate-related risks may lead to financial losses, operational disruptions and reputational impacts. Identifying current and emerging climate-related risks and proactively managing and responding to them are essential to safeguarding our long-term resilience and sustainable development. These risks mainly include:

(i) Physical risks arise from the direct impacts of climate change. Acute weather events – such as typhoons and severe storms – as well as chronic trends, including long-term temperature increases and sea-level rise, may disrupt our operations, affect the continuity of critical services, and impair the functioning of our business partners and service providers. Such events may also heighten credit, market and operational risks by affecting clients' financial health and asset values.

(ii) Transition risks arise from policy, regulatory, market and reputational changes associated with the global shift towards a low-carbon economy. As climate-related regulations become more stringent and market expectations for sustainability continue to rise, the Group may be required to allocate additional resources to strengthen climate risk management and enhance climate-related disclosures. Shifts in customer preferences, investor expectations and industry standards may also affect our services and portfolio exposures. Failure to keep pace with these developments could heighten compliance, operational and reputational risks.

To enhance our ability to manage climate-related risks, the Group shall formulate the Work Arrangements Under Special Weather Conditions. These contingency plans clearly set out departmental responsibilities during extreme weather events and define corresponding warning levels, response procedures, emergency actions, support measures and training requirements. The measures are designed to safeguard employee safety, maintain service stability and ensure operational continuity under severe weather conditions.

Set forth below is a summary of the climate-related risks the Group has identified, their actual or potential impacts, and the mitigating measures we have taken or plan to take:

Type of Risk	Climate-related Risk	Time Impact	Actual or Potential Financial Impact	Mitigating Measures
Physical Risk	Extreme weather like typhoons disrupting the supply chain.	Short-term (1-3 years)	Disrupt operations, affect employee safety and health, increase operating and insurance costs, and lower revenue due to business interruptions.	Integrate climate risk identification, adaptation, and mitigation into our decision-making processes and equip employees with emergency support mechanisms for extreme weather events.
Transition Risk	Stricter climate-related policies have raised the regulatory threshold for green operations across the industry, including higher energy efficiency requirements and tighter controls on carbon emissions.	Medium-term (4-9 years)	Increase business uncertainty, higher compliance costs, increased capital and training expenses, and reduced competitiveness if expectations are unmet.	Monitor evolving laws, regulations, and market trends, conduct energy and carbon audits to identify upgrade opportunities, and strengthen industry partnerships to support sustainable development.

Climate change also presents new business opportunities for the Group as a financial services provider. Growing demand for sustainable finance enables us to expand our green and sustainability-linked products and support clients in their low-carbon transition. As companies invest in energy efficiency, clean technologies and renewable solutions, their financing needs create additional investment opportunities. At the same time, rising expectations for climate risk management open avenues for providing advisory, analytics and other fee-based services. By integrating climate considerations into our offerings and portfolio management, the Group can enhance resilience and capture value from emerging low-carbon industries.

Greenhouse Gas Emissions

The Group places strong emphasis on managing greenhouse gas ("GHG") emissions and is committed to identifying effective measures to reduce our carbon footprint. To minimise emissions arising from daily operations, we have implemented a range of energy-saving initiatives. For instance, all electrical equipment is required to be switched off during non-working hours, helping to reduce unnecessary electricity consumption and, in turn, the indirect emissions associated with purchased electricity. In addition, the Group continues to explore and adopt appropriate technologies and management practices to enhance energy efficiency across our office operations, thereby supporting our long-term carbon-reduction objectives and contributing to environmental sustainability.

The table below sets forth our GHG emissions during the Track Record Period:

GHG Emissions	Unit	For the year ended 31 December 2024	2025
Scope 2 Indirect GHG Emissions	tonnes CO_2e	4.03	4.42
Scope 3 Other Indirect GHG Emissions	tonnes CO_2e	0.03	0.07
Total GHG Emissions	tonnes CO_2e	4.06	4.49
GHG Emissions Intensity	tonnes CO_2e per employees	0.45	0.32

Notes:

(1) As the Group does not operate any vehicles or engage in other fuel-consuming activities during the Track Record Period, no scope 1 direct GHG emissions were generated. Nevertheless, we will continue to monitor any potential sources of direct GHG emissions and will disclose scope 1 data should such emissions arise in the future.

(2) Scope 2 indirect GHG emissions primarily generated from our usage of purchased electricity, with the emission factor referred to the Sustainability Report 2024 of HK Electric Investments Limited.

(3) Due to our business nature, the scope 3 other indirect GHG emissions only includes category 5 (Waste Generated in Operations) according to the GHG Protocol. The emission factor is referred to the Greenhouse gas reporting: conversion factors 2025, published by the Department for Energy Security and Net Zero, United Kingdom.

Social Responsibility

Employees are one of the Group's most important assets, and their development plays a vital role in the Group's long-term success. Guided by a people-oriented philosophy, we are committed to providing fair and equitable opportunities, a healthy and safe working environment, and a supportive, inclusive and harmonious workplace culture.

Employment

The Group complies with all applicable laws and regulations relating to compensation, dismissal, equal opportunities, diversity and anti-discrimination. We enter into legally compliant labour contracts with all employees to safeguard their rights and ensure that any dismissal procedures strictly adhere to statutory requirements.

We uphold the principle of diversified employment and actively implement a talent diversification strategy. The Group respects and embraces differences among employees and ensures that characteristics such as race, nationality, gender, age, ethnicity, marital status, religion or household registration do not influence recruitment decisions, employment terms, career advancement or any aspect of employee treatment. This approach enables us to foster a workplace that promotes mutual respect, understanding and inclusion for employees from diverse cultural backgrounds.

The Group places great importance on protecting employees' rights and interests. We strictly comply with all applicable labour laws and explicitly prohibit the use of child labour and forced labour. During the Track Record Period, the Group was not aware of any non-compliance with relevant labour protection laws and regulations.

We also maintain stringent controls over overtime arrangements and encourage employees to maintain a healthy work-life balance. We believe that supporting employees' well-being not only enhances their personal quality of life but also contributes to higher work efficiency, engagement and job satisfaction.

The table below sets forth a composition of our total workforce and turnover rate during the Track Record Period:

Workforce	**As at 31 December**	
	2024	**2025**
By Gender		
Male	6	10
Female	3	4
By Employment Type		
Full-time	9	14
Part-time	0	0
By Age Group		
≤ 30 years old	0	0
>30 – 49 years old	6	10
≥ 50 years old	3	4
By Geographical Region		
Hong Kong	9	14

Turnover Rate	**For the year ended 31 December**	
	2024	**2025**
By Gender		
Male	33.3%	0%
Female	33.3%	0%
By Employment Type		
Full-time	22.2%	0%
Part-time	0%	0%
By Age Group		
≤ 30 years old	0%	0%
30 – 49 years old	50.0%	0%
≥ 50 years old	0%	0%
By Geographical Region		
Hong Kong	33.3%	0%

Note:

(1) Turnover rate (per category) = Employees in the specified category leaving employment during the financial year / Number of employees in the specified category at the end of the financial year * 100%.

Occupational Health and Safety

Occupational health and safety ("OHS") is a top priority in the Group's operations. We strictly comply with all applicable labour, safety and work-related incident regulations. Given the nature of our business, our workplaces primarily comprise office environments. To ensure a safe and healthy working environment, and to strengthen OHS awareness across the Group, we have implemented a series of measures, including:

(i) Carrying out regular emergency response drills so that employees are well-prepared with appropriate safety awareness and emergency-handling skills.

(ii) Inspecting and maintaining office electrical equipment and safety devices regularly to ensure a safe working environment for all employees.

(iii) Providing first-aid kits in the workplace to enable timely response to minor health issues or sudden physical discomfort.

Our health and safety data for the Track Record Period are listed out below:

	For the year ended 31 December	
	2024	**2025**
Number of work-related fatalities *(person)*	0	0
Lost days due to work injury *(day)*	0	0

Note:

(1) The cumulative number of working days lost by all employees

We place great emphasis on safeguarding the physical and mental well being of our employees. We organise various employee engagement and wellness activities, such as outdoor team-building events and other creative programmes, to help employees relax, relieve stress and maintain a healthy work-life balance. Through these initiatives, we aim to enhance employees' sense of belonging and foster a caring and supportive workplace environment.

Development and Training

We are committed to nurturing a skilled and future-ready workforce. Our career development framework provides equal opportunities for advancement along both management and professional/technical tracks, enabling employees to pursue paths aligned with their strengths and aspirations. Annual performance evaluations support transparent career progression by aligning goals, reviewing competencies, and identifying development needs.

Training remains a core component of our talent strategy. We implement an annual training plan covering regulatory compliance, risk management, professional and technical skills, leadership development, communication, and project management. Our multi-level training system is designed to strengthen industry-specific capabilities, elevate service quality, and support the long-term growth of our employees.

Supply Chain Management

We have established comprehensive internal policies to strengthen third-party management and ensure that all external service providers engaged by the Group meet appropriate professional and regulatory standards. As part of our due-diligence process, service providers are required to maintain valid qualifications and licenses relevant to their services. We also prioritise working with partners that demonstrate strong ESG performance, including reliable service quality, sound operational practices, and a commitment to responsible business conduct.

Community Engagement

As a responsible financial services provider, we are committed to contributing to the well being and sustainable development of the communities we serve. We support community development through financial literacy initiatives, volunteer activities, and partnerships with non profit organisations. In addition, we encourage employee volunteerism and regularly participate in charitable activities that promote education, social inclusion, and community resilience. Through these efforts, we aim to strengthen community trust, foster inclusive growth, and create long term positive social impact.

XVII. EMPLOYEES

As at the Latest Practicable Date, we had six employees, all of whom are stationed in Hong Kong. Set forth below is a table showing the number of employees in each functional section of the Company:

	Total number	**Number of licensed persons**
Management	2	2
Wealth managers (employees)	1	1
Dealers	2	2
Risk management, compliances and internal control	3	3
Administrative and others	1	–
Total *(note)*	**6**	**5**
Self-employed wealth managers	8	8

Note: Some employees are responsible for multiple functions.

We enter into employment contracts with all of our employees and agency agreements with our self-employed wealth managers who are not employees of our Group.

Employment contracts with employees

The employment contracts set out, among other things, the employees' duties and responsibilities, remuneration and notice period for terminations. The remuneration for our employees is determined based on, among others, the employees' experience, qualification, position and responsibilities, performance and our Group's financial performance. Our Directors confirm that our relationship with our employees is satisfactory in general. Our Directors consider that the management policies, working environment, career prospect and benefits extended to our employees have contributed to building a good employee relations and employee retention. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any significant staff or labour disputes.

Agency contracts with self-employed wealth managers

As at the Latest Practicable Date, eight of our wealth managers are self-employed. They are responsible for referring clients to us, managing clients' portfolio and serving as the contact points with the clients they brought in. Given the job nature, a self-employed wealth manager is not entitled to any fixed monthly salary or statutory employment benefits. Instead, they are entitled to commission at an agreed sharing ratio from the commission generated from the clients referred by the relevant wealth managers.

The following are the key terms in the agency contracts:

- The wealth manager must hold a Type 4 and Type 9 (or Type 9 only) SFC Licence, and must become a licensed representative of Keystone Capital.

- The wealth manager can only engage in activities consistent with his/her capacity and identity. The wealth manager shall not represent Keystone Capital or make any commitments that may harm the interests of Keystone Capital.

- Either party may terminate this contract by providing the other party with 14 days' written notice.

- Both Keystone Capital and the wealth manager confirm that the agency contract is not an employment contract. The relationship between Keystone Capital and the wealth manager is a business cooperation relationship. Under no circumstances shall it be interpreted as an employer-employee relationship between the two parties.

XVIII. LEGAL PROCEEDINGS

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we had not been involved in any legal proceedings, investigations, claims nor had we been aware of any pending or threatened litigation, arbitration or other claims which would have a material adverse impact on the operations, financial position and reputation of our Group.