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## **Data Union Capital International Holdings Group Limited**

**數盟資本國際控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8375)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of Data Union Capital International Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## **FINANCIAL HIGHLIGHTS**

- The Group’s revenue amounted to approximately HK\$92.1 million for the year ended 31 December 2025, representing an increase of approximately HK\$10.6 million or 13.0% as compared to approximately HK\$81.5 million for the year ended 31 December 2024.
- The Group’s gross profit margin decreased from approximately 7.5% for the year ended 31 December 2024 to approximately 7.2% for the year ended 31 December 2025.
- Loss for the year ended 31 December 2025 amounted to approximately HK\$16.8 million, as compared with the loss for the year ended 31 December 2024 of approximately HK\$5.5 million.
- The Group recorded basic loss per share for the year ended 31 December 2025 of approximately 5.83 HK cents as compared with basic loss per share of approximately 1.90 HK cents for the year ended 31 December 2024.
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (dividend for the year ended 31 December 2024: HK\$Nil).

The board of the Directors (the “**Board**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 together with the comparative audited figures for the corresponding period in 2024 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Note</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue</b>	3	<b>92,106</b>	81,546
Cost of sales		<u>(85,452)</u>	<u>(75,407)</u>
<b>Gross profit</b>		<b>6,654</b>	6,139
Other income		<b>1,548</b>	2,388
Other gains and losses		<b>(1,717)</b>	3,550
Selling and distribution costs		<b>(3,437)</b>	(3,054)
Administrative expenses		<b>(18,941)</b>	(13,462)
Finance costs		<u>(263)</u>	<u>(568)</u>
<b>Loss before taxation</b>		<b>(16,156)</b>	(5,007)
Income tax expense	4	<u>(631)</u>	<u>(473)</u>
<b>Loss for the year</b>		<u><b>(16,787)</b></u>	<u>(5,480)</u>
<b>Other comprehensive income/(expense) for the year</b>			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation of foreign operations, net of nil tax		<b>1,926</b>	(1,472)
– Released upon deregistration of a subsidiary		<u>231</u>	<u>–</u>
		<u><b>2,157</b></u>	<u>(1,472)</u>
<b>Total comprehensive expense for the year</b>		<u><b>(14,630)</b></u>	<u>(6,952)</u>
<b>Loss per share</b>	6	<i>HK cents</i>	<i>HK cents</i>
<b>Basic and diluted</b>		<u><b>(5.83)</b></u>	<u>(1.90)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		23,503	28,218
Right-of-use assets		1,299	813
Intangible assets		123	—
		<u>24,925</u>	<u>29,031</u>
<b>Current assets</b>			
Inventories		9,217	8,946
Trade receivables	7	25,977	27,956
Bills receivables at fair value through other comprehensive income	8	558	863
Financial assets at fair value through profit or loss		—	5,347
Deposits, prepayments and other receivables		1,545	4,987
Bank balances and cash		25,928	19,488
		<u>63,225</u>	<u>67,587</u>
<b>Current liabilities</b>			
Trade payables	9	14,931	16,282
Other payables, accruals and deposit received		14,590	3,800
Tax payable		—	29
Lease liabilities		855	585
Borrowings		2,071	5,893
		<u>32,447</u>	<u>26,589</u>
<b>Net current assets</b>		<u>30,778</u>	<u>40,998</u>
<b>Total assets less current liabilities</b>		<u>55,703</u>	<u>70,029</u>
<b>Non-current liability</b>			
Lease liabilities		667	363
<b>NET ASSETS</b>		<u>55,036</u>	<u>69,666</u>
<b>Capital and reserves</b>			
Share capital		14,400	14,400
Reserves		40,636	55,266
<b>TOTAL EQUITY</b>		<u>55,036</u>	<u>69,666</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 COMPANY INFORMATION

Data Union Capital International Holdings Group Limited (formerly known as “**Vertical International Holdings Limited**”) (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business has been changed from Unit 2212, 22/F, Global Gateway Tower, 63 Wing Hong Street, Cheung Sha Wan, Hong Kong to Unit 1404, 14/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong on 18 July 2025.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the manufacturing and trading of aluminum electrolytic capacitors and trading of electronic components. As announced in the business update announcements of the Company dated 15 August 2025, 8 September 2025 and 21 January 2026, the Company established an indirectly wholly owned subsidiary in the Emirate of Dubai, the United Arab Emirates (the “**Dubai Subsidiary**”) which is principally engaged in the provision of software-as-a-service (“**SaaS**”) and digital marketing solutions through the utilisation of the Pilot Algorithm System (“**PAS**”).

Pursuant to a special resolution passed at the annual general meeting of the Company held on 16 May 2025, the name of the Company in English was changed from “Vertical International Holdings Limited” to “Data Union Capital International Holdings Group Limited” and the dual foreign name of the Company in Chinese from “弘浩國際控股有限公司” to “數盟資本國際控股集團有限公司”. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies of the Cayman Islands on 20 May 2025. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 5 June 2025 certifying that the new English and Chinese names of the Company have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

At 31 December 2025, its immediate and ultimate parent company is Super Date Co., Ltd, a company incorporated in the British Virgin Islands. The ultimate controlling party is Mr. Guo Fan.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to nearest thousands of Hong Kong dollars (“**HK\$’000**”) except when otherwise indicated.

## 2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### (a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to this HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current or prior years and/or on the disclosures set out in these consolidated financial statements.

**(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective**

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

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

***HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”)***

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of the HKFRS18 on the Group’s consolidated financial statements.

### 3 REVENUE AND SEGMENT INFORMATION

#### **Performance obligation for contracts with customers and revenue recognition policies**

Revenue is derived from the sales of manufactured aluminum electrolytic capacitors and trading of electronic components. The Group satisfied its performance obligation when the control of the manufactured goods or trading goods has been transferred, being when they are delivered to the customers' specific location. The customers have neither rights to return nor rights to defer or avoid payment for goods once they are accepted by the customers. Revenue from contracts with customers is recognised at a point in time and is consistent with the segment revenue information that is disclosed for each reportable segment under HKFRS 8 "Operating Segments".

Information reported to the executive directors of the Group, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered. Specifically, the Group's reportable segments under HKFRS 8 are as follows:

**(i) Sales of manufactured aluminum electrolytic capacitors**

Sales of manufactured aluminum electrolytic capacitors represents the manufacturing and selling of chip type and radial lead type aluminum electrolytic capacitors in the People's Republic of China (the "PRC").

**(ii) Trading of electronic components**

Trading of electronic components represents trading of a wider range of lighting products and electronic components including integrated circuits and semi-conductors such as diodes and transistors in Hong Kong and the PRC.

During the years ended 31 December 2025 and 2024, all performance obligations for contracts of sales of manufactured aluminum electrolytic capacitors and trading of electronic components are expected to fulfil in a period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 and 2024 is not disclosed.

## Segment results

Segment results represents the profit earned by each segment without allocation of unallocated expenses (including administrative expenses and selling and distribution costs), other income, other gains and losses, finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### For the year ended 31 December 2025

	Sales of manufactured aluminum electrolytic capacitors <i>HK\$'000</i>	Trading of electronic components <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Segment revenue under HKFRS 15</b>			
External sales	<u>78,779</u>	<u>13,327</u>	<u>92,106</u>
<b>Results</b>			
Segment profit	<u>6,060</u>	<u>594</u>	6,654
Unallocated expenses			(22,378)
Other income			1,548
Other gains and losses			(1,717)
Finance costs			<u>(263)</u>
Loss before taxation			<u>(16,156)</u>

### For the year ended 31 December 2024

	Sales of manufactured aluminum electrolytic capacitors <i>HK\$'000</i>	Trading of electronic components <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Segment revenue under HKFRS 15</b>			
External sales	<u>68,691</u>	<u>12,855</u>	<u>81,546</u>
<b>Results</b>			
Segment profit	<u>5,717</u>	<u>422</u>	6,139
Unallocated expenses			(16,516)
Other income			2,388
Other gains and losses			3,550
Finance costs			<u>(568)</u>
Loss before taxation			<u>(5,007)</u>

There were no inter-segment sales for both years.

## Geographical information

The following table provides an analysis of the Group's revenue from external customers by the location of customers:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
The PRC	<b>76,298</b>	68,858
Japan	<b>15,381</b>	12,164
Hong Kong	<b>411</b>	491
Macau	<b>16</b>	33
	<b><u>92,106</u></b>	<u>81,546</u>

The following is an analysis of the carrying amounts of the Group's non-current assets (i.e. property, plant and equipment, right-of-use assets and intangible assets), analysed by the geographical area in which the assets are located:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Hong Kong	<b>4,995</b>	4,720
The PRC	<b>19,930</b>	24,311
	<b><u>24,925</u></b>	<u>29,031</u>

## Information about major customers

Revenue from major customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Customer A ( <i>note 1</i> )	<b>14,845</b>	12,164
Customer B ( <i>note 2</i> )	<b>N/A<sup>#</sup></b>	9,445
	<b><u>          </u></b>	<u>          </u>

# The corresponding revenue did not contribute 10% or more of the total revenue.

*Note 1:* Revenue from sales of manufactured aluminum electrolytic capacitors and trading of electronic components.

*Note 2:* Revenue from sales of manufactured aluminum electrolytic capacitors.

#### 4 INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
PRC Enterprise Income Tax		
– PRC withholding tax	<u>631</u>	<u>473</u>

No provision for taxation in Hong Kong has been made for the year (2024: HK\$Nil) as the Company and its subsidiaries incorporated in Hong Kong have no assessable profits for the year.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Pursuant to the relevant laws and regulations in the PRC, a subsidiary in the PRC, 東莞首科電子科技有限公可, has been granted tax incentives as a High and New Technology Enterprise and is entitled to a preferential tax rate of 15% since 2016.

The Group is subjected to the PRC withholding tax of 5% on dividend income from PRC subsidiaries.

The income tax expense for the year can be reconciled to the loss before tax per consolidated statement of profit or loss and other comprehensive income as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before taxation	<u>(16,156)</u>	<u>(5,007)</u>
Tax at the applicable tax rate of 15% (2024: 15%)	(2,423)	(751)
Tax effect of expenses not deductible for tax purpose	307	319
Tax effect of income not taxable for tax purpose	(208)	(1,127)
Tax effect of temporary differences not recognised	(233)	(148)
Tax effect of tax losses not recognised	2,586	1,648
Effect of different tax rates of subsidiaries operating in other jurisdiction	(29)	59
The PRC withholding tax	<u>631</u>	<u>473</u>
Actual tax expense	<u>631</u>	<u>473</u>

The applicable tax rate (which is the PRC preferential tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

## 5 DIVIDENDS

No dividend was paid and proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

## 6 LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Loss:</b>		
Loss for the purpose of calculating basic loss per share (loss for the year)	<u><b>(16,787)</b></u>	<u>(5,480)</u>
	<b>2025</b>	2024
	<b>Number of</b>	Number of
	<b>shares</b>	shares
	<b>'000</b>	<b>'000</b>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u><b>288,000</b></u>	<u>288,000</u>

The diluted loss per share is the same as the basic loss per share for both 2025 and 2024 as there were no potential ordinary shares in issue for both 2025 and 2024.

## 7 TRADE RECEIVABLES

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Trade receivables	<b>26,106</b>	28,123
Less: Allowance for credit losses	<b>(129)</b>	(167)
	<b><u>25,977</u></b>	<u>27,956</u>

The credit period allowed by the Group to its customers was up to 30 – 120 days (2024: 30 – 120 days) from the date of issuing invoices. The following is an ageing analysis of trade receivables based on the dates of delivery of goods which is also the revenue recognition point, net of allowance for credit losses at the end of each reporting period:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
0 to 30 days	<b>8,494</b>	6,022
31 to 60 days	<b>6,631</b>	9,525
61 to 90 days	<b>4,164</b>	4,469
91 to 180 days	<b>4,539</b>	3,584
181 days to 1 year	<b>2,059</b>	4,304
Over 1 year	<b>90</b>	52
	<b><u>25,977</u></b>	<u>27,956</u>

The Group's trade receivables that are denominated in currencies other than the functional currencies of relevant group entities are set out below:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Denominated in Hong Kong Dollars (“HK\$”)	<b>45</b>	628
Denominated in United States Dollars (“US\$”)	<b>1,273</b>	3,192
	<b><u>1,273</u></b>	<u>3,192</u>

## 8 BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The following is an ageing analysis of bills receivables at fair value through other comprehensive income presented based on the issuance dates at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	–	10
31 to 60 days	190	–
61 to 90 days	17	318
91 to 180 days	351	535
	<u>558</u>	<u>863</u>

## 9 TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	14,931	16,282

The credit period of trade payables granted by suppliers ranged from 0 to 90 days (2024: 0 to 90 days) upon the issuance of invoices.

The following is an aged analysis of trade payables based on the invoice dates.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	8,835	8,444
31 to 60 days	3,017	3,266
61 to 90 days	1,717	2,226
91 to 180 days	882	2,340
181 days to 1 year	–	4
Over 1 year	480	2
	<u>14,931</u>	<u>16,282</u>

The Group's trade payables that are denominated in currency other than the functional currencies of relevant group entities are set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Denominated in US\$	973	3,304

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group continued to focus on its key markets including manufacturing and trading of aluminum electrolytic capacitors and trading of electronic components, including semiconductor devices and passive components.

In 2025, our total sales experienced significant growth, with revenue increasing by 13.0% from HK\$81.5 million to HK\$92.1 million. This growth of HK\$10.6 million was mainly due to robust demand for our products across various sectors and strong partnerships with key clients. Our proactive marketing strategies and responsiveness to market trends has further bolstered sales performance.

Despite the substantial revenue growth, our gross profit margin declined slightly from 7.5% to 7.2%. This decrease of 0.3 percentage points was primarily due to rising raw material costs and competitive pricing strategies implemented to capture market share. We are actively pursuing enhancements in manufacturing efficiency and cost-optimization initiatives to mitigate these challenges and improve our margins in the upcoming periods.

### **PROSPECTS**

The Group acknowledges the keen competition in the manufacturing and sales of aluminum electrolytic capacitors. In this challenging environment, our commitment to innovation and efficiency remains paramount as we strive to maintain a competitive edge in the market.

On 21 January 2026, the Group successfully completed a placing, raising essential funds that will be directed towards the development of our SaaS and marketing solutions for our Dubai Subsidiary, as well as enhancing our trading capabilities in electronic components. This strategic funding will enable us to expand our operational capacities and explore new business opportunities.

Additionally, a distribution agreement has been signed between the Dubai Subsidiary and a Macau distributor for the Group's SaaS and marketing solutions, valued at US\$3 million, as disclosed in the Company's voluntary announcement dated 3 February 2026. This successful engagement not only strengthens our market presence but also lays a robust foundation for future growth and collaboration. The Directors believe that this contract's conclusion will broaden the Group's revenue base and enhance investment returns for the Company and its shareholders.

Looking ahead, the Company expects these new developments to bring positive impact on the financial position and operational results of the Group as a whole, thereby enhancing our overall profitability. The Company remain optimistic about our strategic initiatives and are committed to delivering long-term value to our shareholders.

## FINANCIAL REVIEW

### Revenue

The Group's revenue was approximately HK\$92.1 million for the year ended 31 December 2025 and approximately HK\$81.5 million for the corresponding period in 2024, representing an increase of approximately HK\$10.6 million or 13.0%. The increase in sales is attributed to robust demand across sectors, strong client partnerships, and effective marketing strategies.

The revenue for the sales of manufactured aluminum electrolytic capacitors increased by approximately HK\$10.1 million, from approximately HK\$68.7 million for the year ended 31 December 2024 to approximately HK\$78.8 million for the year ended 31 December 2025. The revenue derived from trading of electronic components increased to approximately HK\$13.3 million for the year ended 31 December 2025 from approximately HK\$12.9 million for the year ended 31 December 2024.

### Cost of sales

The Group's cost of sales primarily consists of cost of goods sold and other direct costs. The cost of sales increased to approximately HK\$85.5 million for the year ended 31 December 2025 from approximately HK\$75.4 million for the year ended 31 December 2024, representing an increase of approximately 13.3%. The Group's cost of sales increased along with the increase in revenue for the year ended 31 December 2025.

### Gross profit and gross profit margin

The Group's gross profit increased to approximately HK\$6.7 million for the year ended 31 December 2025 from approximately HK\$6.1 million for the year ended 31 December 2024. The Group's gross profit margin decreased from approximately 7.5% for the year ended 31 December 2024 to approximately 7.2% for the year ended 31 December 2025. Such decrease was mainly due to rising raw material costs and competitive pricing strategies implemented to capture market share.

### Other income

The Group's other income decreased to approximately HK\$1.5 million for the year ended 31 December 2025 from approximately HK\$2.4 million for the year ended 31 December 2024, mainly due to the decrease in income from handling charges.

### Other gains and losses

The net amount decreased from approximately gain of HK\$3.6 million for the year ended 31 December 2024 to approximately loss of HK\$1.7 million for the year ended 31 December 2025. The decline in other gains and losses was primarily due to the decrease in the fair value gain on equity investments measured at fair value through profit or loss, which fell to HK\$0.1 million for the year ended 31 December 2025, compared to fair value gain of approximately HK\$5.9 million for the year ended 31 December 2024.

## **Selling and distribution costs**

The Group's selling and distribution expenses increased to approximately HK\$3.4 million for the year ended 31 December 2025 from approximately HK\$3.1 million for the year ended 31 December 2024, representing an increase of approximately HK\$0.3 million. The increase was mainly due to increase in customer service expenses.

## **Administrative expenses**

Administrative expenses primarily consist of employee benefit expenses, office supplies, depreciation of property, plant and equipment, legal and professional fees and other miscellaneous, general and administrative expenses. Administrative expenses increased to approximately HK\$18.9 million for the year ended 31 December 2025 from approximately HK\$13.5 million for the year ended 31 December 2024, representing an increase of approximately HK\$5.4 million. Such increase was mainly due to the increase in professional fees and staff costs from the recruitment of more employees during 2025.

## **Income tax expenses**

For the year ended 31 December 2025, the Group recorded HK\$0.6 million income tax expenses as compared to income tax expenses of approximately HK\$0.5 million for the year ended 31 December 2024.

## **Loss for the year**

The Group recorded a loss for the year of approximately HK\$16.8 million for the year ended 31 December 2025, as compared with the loss for the year ended 31 December 2024 of approximately HK\$5.5 million. The increase in loss for the year was primarily attributed to rising administrative expenses, driven by elevated professional fees and staff costs, which exerted additional pressure on the Group's financial performance. Additionally, fair value gain on equity investments measured at fair value through profit or loss was approximately HK\$0.1 million in 2025, in contrast to the fair value gain of approximately HK\$5.9 million for the year ended 31 December 2024.

## **Basic loss per share**

The Company recorded basic loss per share for the year ended 31 December 2025 of approximately 5.83 HK cents as compared with basic loss per share of approximately 1.90 HK cents for the year ended 31 December 2024.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 31 December 2025, the Group has total assets of approximately HK\$88.2 million (2024: HK\$96.6 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserve) of approximately HK\$33.1 million (2024: HK\$27.0 million) and approximately HK\$55.0 million (2024: HK\$69.7 million) respectively. The current ratio as at 31 December 2025 of the Group was approximately 1.9 times (2024: approximately 2.5 times).

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$25.9 million (2024: HK\$19.5 million).

The total interest-bearing borrowings of the Group as at 31 December 2025 was approximately HK\$2.1 million (2024: HK\$5.9 million). The gearing ratio (calculated based on lease liabilities, interest bearing bank borrowings and bank overdrafts and divided by total equity) of the Group as of 31 December 2025 was 0.07 times (2024: 0.10 times).

## **DIVIDENDS**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (dividend for the year ended 31 December 2024: HK\$Nil).

## **EVENTS AFTER THE REPORTING PERIOD**

### **Placing**

On 29 December 2025, the Company entered into a placing agreement with Aristo Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent conditionally agreed to procure, on a best endeavor basis, not less than six independent third parties to subscribe for up to 57,600,000 ordinary shares of the Company at the price of HK\$0.99 per share (“**Placing**”). The Placing was completed on 21 January 2026, fulfilling all conditions outlined in the placing agreement. A total of 57,600,000 shares, approximately 16.67% of the Company’s enlarged issued share capital, were successfully placed at HK\$0.99 per share. Accordingly, the number of issued shares of the Company increased from 288,000,000 shares to 345,600,000 shares. All placees and their beneficial owners were confirmed as independent third parties. Details of the Placing are set out in the Company’s announcement dated 29 December 2025 and 21 January 2026.

The gross proceeds from the Placing amounted to HK\$57,024,000, with net proceeds of approximately HK\$55,400,000 after deducting costs, including but not limited to legal and professional fees, placing commissions, and levies. The net proceeds will be allocated as stated in the announcements dated 29 December 2025 and 21 January 2026.

### **Software-as-a service (“SaaS”)**

On 26 January 2026, the Group established a wholly owned subsidiary in the PRC to support the operations and sales activities of its SaaS solutions and innovative digital products business in the PRC.

On 2 February 2026, the Dubai Subsidiary entered into a contract with an independent third party distributor in Macau for the provision of SaaS annual licences and subscriptions, set up and deployment, maintenance and technical services and add on services related to the PAS, with a total contract value of approximately US\$3 million. The contract is expected to commence and be completed within one year from the contract start date. Please refer to the announcement of the Company dated 3 February 2026.

On 11 February 2026, the Dubai Subsidiary entered into a cooperative framework agreement with an independent third party for the establishment of a strategic cooperation in relation to the procurement and supply of cloud-based computing and internet traffic services. The agreement provides a framework for cooperation between the parties, and the specific terms and conditions of the related service arrangements will be subject to further agreements to be entered into by the parties. Please refer to the announcement of the Company dated 11 February 2026.

Save as disclosed above, the Group does not have other significant events after the reporting period.

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group had capital commitments in respect of acquisition of intangible assets amounted to approximately HK\$4,359,000 (2024: HK\$Nil) for the project development cost of the PAS.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

The Group did not have any material acquisition or disposal during the year ended 31 December 2025.

## **CONTINGENT LIABILITIES**

The Group did not have material contingent liabilities as at 31 December 2024 and 2025.

## **CHARGES ON GROUP'S ASSETS**

As at 31 December 2025, the leasehold land and building with the carrying value of approximately HK\$3.9 million (2024: HK\$4.0 million) is pledged to a bank to secure banking facilities granted to the Group.

## **EMPLOYEE INFORMATION**

As at 31 December 2025, the Group had 158 full-time employees (2024: 126 full-time employees), including the Directors. Total remuneration for the year ended 31 December 2025 was approximately HK\$22.5 million (2024: HK\$19.8 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

## **FOREIGN EXCHANGE EXPOSURE**

The Company is mainly operated in its local jurisdiction with most of the transactions settled in its functional currencies of the operations and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities other than the functional currencies of the relevant entities comprising the Group are as follows.

	<b>Liabilities</b>		<b>Assets</b>	
	<b>As at 31 December</b>		<b>As at 31 December</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
HK\$	–	–	<b>51</b>	634
US\$	<b>1,004</b>	3,304	<b>2,987</b>	12,008
JPY	–	–	–	1,238
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to mitigate the foreign currency risk.

## **SIGNIFICANT INVESTMENTS**

As at 31 December 2025, the Group did not hold any significant investments (2024: HK\$Nil).

## **CORPORATE GOVERNANCE PRACTICES**

The Board of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company’s corporate governance practices.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

Throughout the year ended 31 December 2025, the Company has complied with the code provisions as set out in the CG Code except for the deviation from code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the period from 1 January 2025 to 27 February 2025, the roles of Chairman and Chief Executive Officer of the Company was performed by Mr. Boon Ho Yin Henry, a former executive director of the Company who was responsible for the Group’s major decision-making, overall strategic planning, determining corporate policies and daily operation and management of the Group. In the view that Mr. Boon is one of the founders of the Group and he has been operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Boon taking up both roles for effective management and business development of the Group.

Mr. Mai Junhui has been appointed as both the Chairman and the Chief Executive Officer of the Company in place of Mr. Boon on 27 February 2025 and is closely involve in the daily operations and decision making of the Group. The Board believes that having the roles of Chairman and Chief Executive Officer of the Company held by Mr. Mai is conducive to the execution of the Group’s business strategies and the efficiency of its operations. In addition, under the supervision of the Board (comprising two executive Directors and three independent non-executive Directors), the Board has a power structure which provides sufficient checks and balances to safeguard the interests of the Company and its shareholders. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares).

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the year ended 31 December 2025. As disclosed in the announcement of the Company dated 11 August 2025, the Company has been notified by Mr. Wu Yuantao, an independent non-executive Director, that, on 29 July 2025, he had purchased a total of 10,000 shares of the Company through his securities brokerage account, which transaction was settled and completed on the same day (the “**Securities Transaction**”). The Securities Transaction constituted a dealing in the securities of the Company within the black-out period (being the period from 22 July 2025 up to the date of publication of the announcement of interim results for the six months ended 30 June 2025 on 21 August 2025, both days inclusive).

In order to avoid similar incident in the future, the Company has implemented the following actions: (i) adopted a policy to require each of the Directors and relevant employees of the Company who are or are likely to be in possession of inside information (as defined under Part XIV of the SFO) relating to the financial results of the Group to deliver to the Chairman or another designated director or to the company secretary of the Company a written acknowledgement and undertaking to comply with the applicable restrictions on dealings in securities of the Company during the relevant black-out period and notification requirements under the GEM Listing Rules as soon as practicable and in any event within three (3) business days of receipt of the notice of the relevant black-out period issued by or on behalf of the Company; (ii) nominated Mr. Zhong Chuanyong, an executive Director, in addition to the Chairman, as a Director designated by the Board specified for the purpose of receiving the relevant notice required to be given under Rule 5.61 of the GEM Listing Rules in relation to dealings in securities of the Company; (iii) organised training sessions for all Directors in respect of requirements under the GEM Listing Rules and the SFO, in particular the requirements under Rules 5.01 and 5.02 of the GEM Listing Rules in relation to directors' duties, Rules 5.46 to 5.68 in relation to securities transactions by directors of listed issuers and the provisions under Part XIV of the SFO in relation to prohibition of insider dealing.

The Company has also adopted written guidelines as the code for securities transactions by relevant employees of the Group who are likely to possess inside information in relation to the Company or its securities based on the Required Standard of Dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. No incidence of non-compliance of this code by the relevant employees was noted by the Company.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued shares were held by the public as required under the GEM Listing Rules during the year ended 31 December 2025 and up to the date of this announcement.

## **ANNUAL GENERAL MEETING (THE "AGM")**

The forthcoming AGM of the Company will be held on Friday, 15 May 2026 at 11:30 a.m. A notice convening the AGM will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dataunioncapital.com](http://www.dataunioncapital.com)) in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

### **For attending and voting at the AGM**

The register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of shares will be registered. The record date will be on Friday, 15 May 2026. For determining the entitlement of members of the Company to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 May 2026.

### **AUDIT COMMITTEE**

The Company established an audit committee ("**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Li Weiwei, Mr. Deng Kaihong and Mr. Wu Yuantao. Ms. Li Weiwei possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and she serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group's internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the audited final results of the Company for the year ended 31 December 2025.

By order of the Board  
**Data Union Capital International Holdings Group Limited**  
**Mai Junhui**  
*Chairman*

Hong Kong, 25 March 2026

*As at the date of this announcement, the executive Directors are Mr. Mai Junhui and Mr. Zhong Chuanyong; and the independent non-executive Directors are Mr. Deng Kaihong, Mr. Wu Yuantao and Ms. Li Weiwei.*

*This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from its date of publication. This announcement will also be published on the website of the Company at [www.dataunioncapital.com](http://www.dataunioncapital.com).*