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HARBOUR DIGITAL

Harbour Digital Asset Capital Limited

港灣數字產業資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 913)

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

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) with comparative figures for the preceding year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

| | <i>Notes</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Gross proceeds from disposal of trading securities | | 66,088 | 2,928 |
| Gain/(loss) from sale of listed equity investments at fair value through profit or loss (“FVPL”) | | 27,713 | (2,821) |
| Revenue | 4 | 1,819 | 1,226 |
| Other income | 4 | 3,668 | 1,903 |
| Changes in fair value of listed equity investments at FVPL | | 120,619 | (11,945) |
| Reversal of impairment losses under expected credit loss model, net | | 2,572 | 829 |
| Operating expenses | | (8,951) | (6,040) |
| Profit/(Loss) before tax | 6 | 147,440 | (16,848) |
| Income tax expense | 7 | – | – |
| Profit/(Loss) and total income/(expense) for the year attributable to equity holders of the Company | | 147,440 | (16,848) |
| | | <i>HK\$</i> | <i>HK\$</i> |
| Earnings/(Loss) per share – Basic and diluted | 8 | 0.42 | (0.06) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | <i>Notes</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| Non-current asset | | | |
| Debt investments measured at amortised cost | | <u>46,199</u> | <u>18,314</u> |
| Current assets | | | |
| Equity investments at fair value through profit or loss | | 239,299 | 106,597 |
| Deposits and prepayments | | 168 | 1,338 |
| Due from securities brokers | 9 | 4,563 | 4,358 |
| Other receivables | | 22,440 | 30,899 |
| Bank balances and cash | | <u>9,968</u> | <u>11,351</u> |
| | | <u>276,438</u> | <u>154,543</u> |
| Current liabilities | | | |
| Other payables and accruals | | 3,143 | 840 |
| Receipts in advance | | <u>37</u> | <u>–</u> |
| | | <u>3,180</u> | <u>840</u> |
| Net current assets | | <u>273,258</u> | <u>153,703</u> |
| Total assets less current liabilities | | <u>319,457</u> | <u>172,017</u> |
| NET ASSETS | | <u>319,457</u> | <u>172,017</u> |
| Capital and reserves | | | |
| Share capital | | 355 | 355 |
| Reserves | | <u>319,102</u> | <u>171,662</u> |
| TOTAL EQUITY | | <u>319,457</u> | <u>172,017</u> |
| | | <i>HK\$</i> | <i>HK\$</i> |
| Net asset value per share | | <u>0.90</u> | <u>0.48</u> |

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1006, 10th Floor, 299QRC, 287-299 Queen’s Road Central, Sheung Wan, Hong Kong.

The principal activities of the Group are engaged in the investment in listed and unlisted financial assets.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following amendments to HKFRSs that are relevant to the Group and effective from the current year.

Adoption of Amendments to HKFRSs

In the current year, the Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these consolidated financial statements for the current accounting period. The amendments do not have a material impact on these consolidated statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. FUTURE CHANGES IN HKFRSS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new or amended standards, that are not yet effective for the current year, which the Group has not early adopted:

| | |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 ² |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts referencing nature-dependent electricity ² |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ³ |
| HKFRS 19 | Subsidiaries without public accountability: disclosures ³ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs is unlikely to have a material impact on the Group's financial position and performance as well as disclosure in foreseeable future.

4. REVENUE AND OTHER INCOME

The Group is principally engaged in the investment in listed and unlisted financial assets. Revenue recognised during the year are as follows:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Revenue | | |
| Dividend income from listed equity investments at FVPL | 13 | 26 |
| Interest income from debt investment | <u>1,806</u> | <u>1,200</u> |
| | <u>1,819</u> | <u>1,226</u> |
| Other Income | | |
| Interest income from amount due from broker | 6 | 3 |
| Interest from other receivables | 2,051 | 1,900 |
| Others | <u>1,611</u> | <u>–</u> |
| | <u>3,668</u> | <u>1,903</u> |
| | <u><u>5,487</u></u> | <u><u>3,129</u></u> |

5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investment in listed and unlisted financial assets, which is also the Group's primary basis of segment reporting. Accordingly, the Group is not required to present the segment information on revenue, contribution to operating profit, assets and liabilities that are attributable to single segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and the geographical location of the specified non-current assets is based on the physical location of the asset. As all of the Group's revenue and non-current assets are principally attributable to and located in Hong Kong, accordingly, no geographical information is represented.

6. PROFIT/(LOSS) BEFORE TAX

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| This is stated after charging/(crediting): | | |
| Staff costs (excluding directors' remuneration): | | |
| Salaries and allowance | 462 | 500 |
| Retirement scheme contributions | 20 | 19 |
| | <u>482</u> | <u>519</u> |
| Other items | | |
| Auditor's remuneration | | |
| – audit services | 342 | 342 |
| – other services | 38 | 38 |
| | <u>380</u> | <u>380</u> |
| Net foreign exchange loss | <u>489</u> | – |
| Expenses related to short term lease | <u>196</u> | <u>192</u> |
| Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules | | |
| Realised (gain)/loss from sale of listed equity investments | (i) (27,713) | 2,821 |
| Unrealised (gain)/loss on listed equity investments | (ii) (120,619) | 11,945 |

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those listed equity investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the year and cumulative change in fair value of realised investments.

7. INCOME TAX EXPENSE

The income tax expense for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of comprehensive income as follows:

Reconciliation of tax expense

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Profit/(Loss) before tax | <u>147,440</u> | <u>(16,848)</u> |
| Income tax at applicable tax rate of 16.5% (2024: 16.5%) | 24,328 | (2,780) |
| Tax exempt revenue | (910) | (653) |
| Non-deductible expenses | 404 | 993 |
| Utilisation of tax loss previously not recognised | (5,092) | – |
| Tax loss not recognised | 1,172 | 469 |
| Unrecognised deductible temporary difference | <u>(19,902)</u> | <u>1,971</u> |
| Tax expense for the year | <u>–</u> | <u>–</u> |

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax was made in the consolidated financial statements as the Group did not derive any assessable profits in Hong Kong for the years ended 31 December 2025 and 2024.

As the end of the reporting period, the Group has unused tax losses of approximately HK\$519,956,000 (2024: HK\$539,074,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses for both years due to the unpredictability of future profits streams. All unrecognised tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$428,409,000 (2024: HK\$549,056,000) arising from the net unrealised loss on listed equity investments. No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the Group's profit/(loss) attributable to the equity holders of the Company of HK\$147,440,000 (2024: HK\$16,848,000) and the weighted average number of approximately 354,818,000 (2024: 300,711,000) ordinary shares in issue during the year.

Diluted earnings per share is the same as basic earnings per share as the Company did not have any potential ordinary shares outstanding during the year ended 31 December 2025.

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in the year ended 31 December 2024.

9. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-bearing at 0.01%.

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net profit attributable to shareholders was approximately HK\$147.4 million for the Year (2024: loss of HK\$16.8 million) which was mainly attributable to the net gain on listed investments of approximately HK\$148.3 million (2024: net loss of HK\$14.8 million). Earning per share for the Year was approximately HK\$0.42 (2024: loss of HK\$0.06).

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given the liquidity of stock markets worldwide was continuously improved during the Year, the performance of listed investments of the Group enhanced accordingly. The listed equity investments has posted net realised gain of approximately HK\$27.7 million (2024: loss of HK\$2.8 million) and unrealised gain of approximately HK\$120.6 million (2024: loss of HK\$11.9 million). During the Year, the Board focus on listed equity in Hong Kong and US. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

The investment portfolio of the Group as at 31 December 2025 mainly comprises of a portfolio of listed shares in 35 companies of HK\$239.3 million and investments in unlisted bond investment of HK\$46.2 million which represent approximately 74.9% and 14.5% of the Group's consolidated net asset value respectively.

In connection with the principal unlisted bond investments, the value of which is not less than 5% of the Group's total assets as at 31 December 2025, the Group held unlisted bond investments in AMCO United Holding Limited ("**AMCO**") and First Credit Finance Group Limited ("**First Credit**") as at 31 December 2025.

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through four business segments, namely Medical Devices Business, Plastic Molding Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's interim report for the six months ended 30 June 2025, its net asset value was approximately HK\$61.3 million, its net current assets were approximately HK\$94.4 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

Based on the valuation reports and other relevant documents, the valuation of the Group's investment in AMCO bonds as at 31 December 2025 were approximately HK\$19.3 million. There was increase in the value of investment in bond investment in AMCO of approximately HK\$1.0 million during the Year.

First Credit is a company incorporated in Hong Kong and engaged in money lending business. It holds a money lenders license in Hong Kong. Based on the financial information provided by First Credit, its current assets as at 31 December 2025 is approximately HK\$179.8 million, which is adequate to cover its total liabilities of approximately HK\$34.6 million as at the same date. As such, the Company considers that First Credit has sufficient working capital to meet the ongoing business and there is no signal of default of the bonds issued by First Credit.

The Group held three significant listed equity investments, which are Asia Strategy Digit Technology Holdings Limited (formerly known as “**China Jicheng Holdings Limited**”) (“**Asia Strategy**”) (HKSE stock code: 1027), BFB Health Limited (formerly known as SEEC Media Group Limited) (“**BFB Health**”) (HKSE stock code: 205) and Rich Sparkle Holdings Limited (“**ANPA**”) (Nasdaq: ANPA) as at 31 December 2025.

Asia Strategy is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2024, the audited consolidated profit attributable to owners of Asia Strategy was RMB10.9 million. The percentage of fair value of the Group's investment in Asia Strategy to the Group's total assets as at 31 December 2025 was approximately 18.3%. The unrealised gain on the Group investments in Asia Strategy during the Year was approximately HK\$42.7 million. Understand from Asia Strategy's 2025 interim report, its principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in the Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and South Korea. Global economic performance was still sluggish and the operating environment remained challenging, the threat of a trade war between the PRC and the United States and the slow recovery of the market severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States and the slow recovery of the market, Asia Strategy will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market and create higher values as well as bringing better return to shareholders. To diversify its business and explore potential business opportunities, Asia Strategy is exploring and developing business opportunities and projects. The Company believes the Asia Strategy's will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future, and Asia Strategy will bring positive return to its shareholders in long run.

BFB Health is engaged in investment holding and its subsidiaries are principally engaged in the provision of advertising agency services, securities broking business and money lending business. For the financial year ended 31 December 2024, the audited consolidated loss attributable to owners of BFB Health was HK\$34.6 million. The percentage of fair value of the Group's investment in BFB Health to the Group's total assets as at 31 December 2025 was approximately 11.8%. The unrealised gain on the Group investments in BFB Health during the Year was approximately HK\$27.6 million. BFB Health will continue its effort to strengthen its own financial business and allocate the resources on a more effective and profitable way. BFB Health will also actively develop its advertising business, especially the digital media marketing and the MCN business which its directors consider that the market is growing rapidly in recent years. Despite the current challenging environment, BFB Health continue closely monitor the performance, development and potential business risks of the financial business and identify the most suitable diversification of the BFB Health's portfolio of businesses. The Company agrees the BFB Health's strategy to maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to BFB Health and maximize its shareholders' value.

ANPA is engaged in the provision of financial printing services such as printing, typesetting and translation, advisory services including Environmental, Social and Governance ("ESG") and internal control reporting services and other services including standalone annual general meeting and extraordinary general meeting supporting service and other standalone services, through ANPA Financial Services Group Limited ("ANPA (HK)"), its sole operating subsidiary in Hong Kong. For the financial year ended 30 September 2025, the audited consolidated profit attributable to shareholders of ANPA was approximately US\$133,000. The percentage of fair value of the Group's investment in ANPA to the Group's total assets as at 31 December 2025 was approximately 9.2%. The unrealised gain on the Group investments in ANPA during the Year was approximately HK\$17.2 million. ANPA will continuous dedicated to providing exceptional service, setting benchmarks for reliability and convenience, and pride themselves on their ability to deliver tailored solutions that cater to the unique needs of each client and believe the listing on Nasdaq is an important milestone for the Company. The Company believes ANPA will be able to spur its revenue growth and create more value.

Performance of the Group's Listed Securities

The gain on listed securities of approximately HK\$148.3 million for the Year represented net realised gain in disposal of listed securities of approximately HK\$27.7 million and net unrealised gain of listed securities of approximately HK\$120.6 million. Set out below are further information of these net realised gain and unrealised gain:

Net Realised Gain on Disposal of Listed Securities

The net realised gain of approximately HK\$27.7 million represented the realised gain of approximately HK\$45.8 million net of realised loss of approximately HK\$18.1 million.

The realised gain principally represented:

| Company name | Stock code | Realised gain <i>HK\$ million</i> |
|-------------------------------|-------------------|---|
| Rich Sparkle Holdings Limited | Nasdaq: ANPA | 43.4 |

In addition to the above stock, there is no stock which brought over HK\$2 million realised gain to the Group during the Year.

The realised loss principally represented:

| Company name | Stock code | Realised loss <i>HK\$ million</i> |
|---|-------------------|---|
| China 33 Media Group Limited | HKSE: 8087 | 9.4 |
| IntelliMark AI International Limited | HKSE: 8041 | 4.1 |
| China Automotive Interior Decoration Holdings Limited | HKSE: 48 | 2.7 |

In addition to the above stocks, there is no stock which brought over HK\$2 million realised loss to the Group during the Year.

Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$120.6 million represented the unrealised gain of approximately HK\$147.2 million net of unrealised loss of approximately HK\$26.6 million.

The unrealised gain principally represented:

| Company name | Stock code | Unrealised gain <i>HK\$ million</i> |
|---|-------------------|---|
| Asia Strategy Digit Technology Holdings Limited (formerly known as “China Jicheng Holdings Limited”) | HKSE: 1027 | 42.7 |
| BFB Health Limited (formerly known as SEEC Media Group Limited) | HKSE: 205 | 27.6 |
| Rich Sparkle Holdings Limited | Nasdaq: ANPA | 17.2 |
| China 33 Media Group Limited | HKSE: 8087 | 10.2 |
| IntelliMark AI International Limited | HKSE: 8041 | 7.1 |

In addition to the above stock, there is no stock which brought over HK\$6 million unrealised gain to the Group during the Year.

The unrealised loss principally represented:

| Company name | Stock code | Unrealised loss <i>HK\$ million</i> |
|--|-------------------|---|
| WLS Holdings Limited | HKSE: 8021 | 17.8 |
| China Investment and Finance Group Limited | HKSE: 1226 | 4.9 |
| Hao Wen Holdings Limited | HKSE: 8019 | 3.6 |

In addition to the above stock, there is no stock which brought over HK\$2 million unrealised loss to the Group during the Year.

FINANCIAL REVIEW

Liquidity, Financial Resource, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 31 December 2025, net current assets of the Group amounted to approximately HK\$273.3 million (2024: HK\$153.7 million) with cash and bank balances of approximately HK\$10.0 million (2024: HK\$11.4 million). The consolidated net asset value per share of the Company as at 31 December 2025 was HK\$0.90 (2024: HK\$0.48). The consolidated net asset value per share as at 31 December 2025 is calculated based on the net assets of the Group of approximately HK\$319.5 million (2024: HK\$172.0 million) and 354,818,016 ordinary shares of the Company at par value of HK\$0.001 each in issue as at that date (2024: 354,818,016 shares at par value of HK\$0.001 each).

As at 31 December 2025, the Company had no outstanding bank borrowing (2024: Nil). The gearing ratio of the Group was 1.0% as at 31 December 2025 (2024: 0.5%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 30 October 2024, the Company completed a placing and has successfully raised approximately HK\$14.2 million (before expenses), which are detailed below.

On 7 October 2024 (after trading hours), the Company and Astrum Capital Management Limited (the "**Placing Agent**") entered into a placing agreement (the "**Placing Agreement**") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 59,136,336 new shares at a price (the "**Placing Price**") of HK\$0.240 per placing share (the "**Placing**"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 30 October 2024.

The Placing Price of HK\$0.240 per placing share represents: (i) a discount of approximately 14.3% to the closing price of HK\$0.280 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 October 2024, being the date of the Placing Agreement; and (ii) a discount of approximately 9.4% to the average of the closing prices of HK\$0.265 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aggregate gross proceeds of the Placing were approximately HK\$14.2 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$14.0 million, representing a net issue price of approximately HK\$0.236 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company.

The details of the net proceeds from the Placing are as follows:

| | Intended purpose | Utilised as of 31 December 2025 |
|--|-----------------------------|--|
| | <i>HK\$' million</i> | <i>HK\$' million</i> |
| Investment in listed securities | 7.9 | 7.9 |
| General working capital of the Company | 6.1 | 6.1 |
| | <u>14.0</u> | <u>14.0</u> |

Save as the Placing, the Group did not have run any capital exercise during the Year.

Charge of Assets and Margin Facilities

As at 31 December 2025 and 2024, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's listed investments. As at 31 December 2025 and 2024, the Group had not utilised against these facilities.

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

Employees and Remuneration Policy

As at 31 December 2025, the Group had 6 employees (2024: 16), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 December 2025, the Group had no outstanding foreign currency hedge contracts (2024: Nil).

Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year

As at 31 December 2025 and up to the date of this announcement, the Company does not have any concrete plan for material investments or capital assets.

PROSPECTS

In Year 2026, the US economy looks set for solid growth with gradually easing inflation, and China is stabilising at a moderate growth rate with strong policy support.

US real GDP is projected to grow around 2–2.6% in 2026, supported by fiscal stimulus, resilient consumption, and AI related investment. Inflation is expected to decline but stay slightly above the Fed's 2% target in 2026 (around 2.2–2.7% depending on the measure) before moving closer to target into 2027. The labour market is described as “on a good footing” with unemployment edging down as growth remains solid, although prior tariff hikes and high deficits are medium term risks.

Many asset management companies expect US to outperform global growth thanks to easier financial conditions and tax/tariff changes, but warn that persistent core inflation may delay rapid rate cuts. They also expect US equities to push higher in 2026, supported by earnings growth and an eventual Fed easing cycle.

In China, Year 2026 holds special significance for China – it marks the inaugural year of the 15th Five-Year Plan. The government has set a flexible growth target of 4.5%–5%, a figure interpreted by economists as a forward-looking policy signal aimed at stabilizing expectations while creating space for structural reforms.

China is implementing “more proactive and effective” macro policies, strengthening coordination between fiscal and monetary measures. In Year 2026, general public budget expenditure nationwide has exceeded 30 trillion yuan for the first time, with central government transfer payments to local governments reaching a record 10.42 trillion yuan. A notable highlight of fiscal policy is the close integration of “investment in things and investment in people,” channeling more financial resources towards education, healthcare, and elderly care. Monetary policy maintains a “moderately loose” stance, aiming to foster a moderate rebound in prices as a key consideration, with flexible use of tools like reserve requirement ratio (RRR) cuts and interest rate reductions. The sources of growth are undergoing profound change, shifting from the traditional structure of “real estate + infrastructure + manufacturing” towards “upgraded manufacturing + digital economy + services consumption”.

As both US and China economies in Year 2026 look better than previous year, we would continue to focus on our investment in US and Hong Kong markets. However, we would pay particularly attention to the impact on the global investment environment caused by the military uncertainties in Ukraine and Iran. We believe the risks and chances co-exist in the worldwide investment environment in the coming year. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules.

For the year ended 31 December 2025 (the “**Year**”), the Company has complied with all code provisions set out in the CG Code, except for code provision C.2.1, details of which will be explained below.

Based on Code provision C.2.1, 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. The Company has not appointed the Chairman of the Board and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. Ms. YE Ying was subsequently appointed as the Chairman of the Board with effect from 3 January 2022 and retired on 19 June 2025. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARE

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

AUDIT COMMITTEE

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed the consolidated results of the Group for the year ended 31 December 2025, including accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, for the financial year ended 31 December 2025.

SCOPE OF WORK OF ELITE PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this final results announcement have been agreed by the Group's auditor, Elite Partners CPA Limited ("**Elite Partners**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Elite Partners in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners on this final results announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This final results announcement is published on the Company's website at www.hdca913.com and the website of the Stock Exchange at www.hkexnews.hk. The 2025 annual report of the Company will be despatched to shareholders of the Company and published on the same websites above in due course.

By order of the Board
Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司
SHUM Kit Lan Anita
Executive Director

Hong Kong, 19 March 2026

As at the date of this announcement, the Board comprises:

Executive director:

Ms. SHUM Kit Lan Anita

Non-executive director:

Mr. ZHANG Baiyan

Independent non-executive directors:

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael