



# GOLDSTREAM INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code : 1328)

## ANNUAL REPORT 2025



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# CORPORATE INFORMATION

## EXECUTIVE DIRECTORS

Mr. Zhao John Huan (*Chairman*)  
Mr. Gao Ziqi (*Chief Executive Officer*)

## NON-EXECUTIVE DIRECTOR

Mr. Tam Terry Sze Ying

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jin Qingjun  
Mr. Lee Kin Ping Christophe (*resigned on 31 December 2025*)  
Mr. Shu Wa Tung Laurence  
Ms. Ge Xin

## AUTHORIZED REPRESENTATIVES

Mr. Tam Terry Sze Ying  
Ms. Lai Janette Tin Yun

## COMPLIANCE OFFICER

Mr. Lam Tsan Fai Fergus

## COMPANY SECRETARY

Ms. Lai Janette Tin Yun

## AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)  
Mr. Jin Qingjun  
Mr. Lee Kin Ping Christophe (*resigned on 31 December 2025*)  
Ms. Ge Xin (*appointed as a member on 31 December 2025*)

## REMUNERATION COMMITTEE

Mr. Jin Qingjun (*Chairman*)  
Mr. Lee Kin Ping Christophe (*resigned on 31 December 2025*)  
Mr. Tam Terry Sze Ying  
Mr. Shu Wa Tung Laurence (*appointed as a member on 31 December 2025*)

## NOMINATION COMMITTEE

Mr. Zhao John Huan (*Chairman*)  
Mr. Jin Qingjun  
Mr. Shu Wa Tung Laurence (*ceased to be a member on 31 December 2025*)  
Ms. Ge Xin (*appointed as a member on 31 December 2025*)

## REGISTERED OFFICE

PO Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 7008, 70/F  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Gilman Street Branch  
136 Des Voeux Road  
Central, Hong Kong

Citibank N.A.  
21/F Tower 1, The Gateway  
Harbour City, Tsimshatsui  
Kowloon, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102  
Cayman Islands

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*  
22nd Floor, Prince's Building  
Central  
Hong Kong

## STOCK CODE

1328

# CHAIRMAN'S STATEMENT

On behalf of the board of directors ("Board") of Goldstream Investment Limited (the "Company"), I am pleased to present the consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025.

The year 2025 was defined by AI breakthroughs, shifting monetary policies, and escalating trade tensions. In the United States, the S&P 500 returned 17.9% and the NASDAQ Composite gained approximately 21%, driven heavily by AI-related technology stocks. The Federal Reserve cut interest rates three times to 3.50%–3.75%. Meanwhile, President Trump's tariff regime — starting with a 10% baseline on all imports — injected significant volatility into global markets.

China's economy grew by 5.0%, meeting the government's target despite property sector headwinds and trade pressures. The release of DeepSeek-R1 in January 2025 proved a watershed moment, catalysing a wave of AI investment across China. Hong Kong's Hang Seng Index surged approximately 28%, its best performance since 2017, buoyed by AI enthusiasm, a tariff truce, and Hong Kong's strengthened role as an international financial centre.

Against this backdrop, the Group delivered solid results across both its investment management ("IM") and strategic direct investment ("SDI") businesses for the year ended 31 December 2025.

For the year ended 31 December 2025, the Group recorded the Adjusted Profit Before Income Tax approximately HK\$88,588,000 for the year ended 31 December 2025, compared to approximately HK\$40,774,000 for the corresponding period of 2024. The Group's assets under management reached approximately US\$520 million as at 31 December 2025, compared to approximately US\$455 million at the end of 2024. IM service income for the year was approximately HK\$47,181,000 (2024: approximately HK\$25,525,000), while the Group's new advisory fee income stream contributed approximately HK\$2,964,000, reflecting the early fruits of strategic partnerships in diversifying the Group's revenue base.

The SDI business delivered strong performance, with Direct Investment recording a gain of approximately HK\$57,514,000 for the year, a significant improvement from the prior year. The "IM-SDI flywheel" continued to gain momentum, with the SDI business's track record enhancing the IM business's reputation and attracting new subscriptions and partnerships, which in turn broadened the Group's revenue streams and client base.

Looking ahead, global GDP growth is projected at approximately 3.3% for 2026, with AI-driven transformation and trade policy evolution as dominant themes. China's GDP growth is forecast at approximately 4.5 to 5%, supported by continued policy stimulus and the 15th Five-Year Plan cycle. The Group is well-positioned to capture opportunities through its strengthened platform, disciplined capital allocation, and deepening strategic partnerships.

## APPRECIATION

On behalf of the Board, I would like to thank all our staff for their passion and hard work in turning the Group's vision into reality. I also take this opportunity to extend my appreciation to our shareholders ("Shareholders") and business partners for their trust and support. The Group's management and staff will work cohesively under the leadership of the Board to overcome challenges in the coming year and generate returns for our shareholders.

**ZHAO JOHN HUAN**

*Chairman*

Hong Kong, 30 March 2026

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

For the year ended 31 December 2025, the Company and its subsidiaries were engaged in IM business and SDI business.

The Board believes that the Group's business will continue to expand and generate greater value to its investors. The principal businesses of the Group during the year ended 31 December 2025 are classified into the following segments:

### IM Business

IM business of the Group includes (a) the provision of advisory services on securities and asset management and (b) securities trading.

In terms of the Group's investment management business, the Company utilizes its core skills in making investments in the secondary markets to solicit capital to manage and generate returns. The Group's IM business provides investment management services to investment funds and discretionary managed account and recognises management income based on the AUM and performance fee income based on appreciation of funds above their respective high watermarks.

The Group also provides recommendations to its clients on investing in securities. For activities regulated by the Securities and Futures Commission (the "SFC") which the Group does not possess licences to provide, the Group introduces its clients to other SFC licensed entities for their services or financial products and receives an introductory fee from the SFC licensed entity.

The IM business' clients contain a mix of institutional, corporate (including listed issuers) and high-net-worth clients across geographies. Leveraging on the benefits of its RQFII license and the PRC/Hong Kong connectivity schemes (such as the Shanghai and Hong Kong Stock Connect and Bond Connect), the Company offers different products to its customers; and is capable of serving western investors hoping to access the vast China capital market and Chinese investors hoping to make cross-border investments in the west to diversify their investments.

### SDI Business

SDI business of the Group includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

The investment policy and objectives, risk management and control measures is summarized as follows:

- (1) **Investment Portfolio:** The Group has been allocating capital to artificial intelligence, precision manufacturing, digital innovation, and other emerging technology-driven sectors such as digital entertainment and IP-driven gaming platforms, Enterprise SaaS solutions, Web3.0 and virtual assets. Leveraging on its investment management expertise and close monitoring of global market trends, the Group remains flexible and responsive, with the ability to recalibrate its sector exposure in line with prevailing opportunities;
- (2) **Scale and Stake:** The Group generally takes minority positions in its investments in order to preserve flexibility and provide downside protection. The scale of each investment is carefully calibrated to its cash-flow capacity and risk appetite, with individual position sizes designed to limit concentration risk while retaining the potential to capture meaningful upside;
- (3) **Value Creation and Exit Discipline:** In selecting investments, the Group evaluates the potential investee's competitive merits, management teams, balance sheets and its paths to monetization. Investments are actively monitored against operating milestones and market indicators, and the Group remains disciplined in trimming or exiting positions where fundamentals deteriorate or valuations become stretched;

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

- (4) **Funding Source and Capital Allocation:** The Group finances its investments through internal resources and existing cash reserves, without reliance on leverage or external borrowing. Capital deployment and allocation are reviewed on an ongoing and dynamic basis, and may be adjusted or rebalanced in response to business development needs, investment performance, and broader macroeconomic conditions;
- (5) **Risk Management and Oversight:** All SDI investment proposals are originated by the Group's Strategic Investment Department and subject to (i) approvals by the Group's investment committee, which comprises senior management members of the Company, and (ii) the Group's evaluation and compliance with requirements under applicable laws and regulations (including the Listing Rules). All SDI investments are subject to daily oversight by the Group's Strategic Investment Department and Risk Department. If the amount of the investment exceeds a specified threshold, prior approval from the Board, and where applicable, the shareholders of the Company, shall be obtained; and
- (6) **Investment Objectives:** The main objective of the SDI segment is to utilise the Company's idle funds and leverage on the Group's investment management expertise to generate more value for the Group's shareholders. Besides, given the nature of the Company's IM business, the IM-SDI flywheel has become the Group's engine for IM growth and the SDI business segment is complementary and adjacent to the IM business by seeding and testing new investment strategies which may be applied to the IM business.

Financially, the Group delivered solid results, with improved earnings and an expanded client base, underpinned by prudent risk management and enhanced product offerings in response to evolving market trends.

## BUSINESS ENVIRONMENT

In 2025, the global economic landscape was shaped by a complex interplay of trade policy uncertainty, monetary policy divergence, and rapid technological advancement. The year saw the United States pursue an aggressive tariff agenda under the administration of President Trump, including escalating duties on Chinese imports that at one stage reached 145% before being partially rolled back to 30% following negotiations in May. The resulting trade friction injected volatility into global markets and weighed on cross-border investment sentiment. Despite these headwinds, the U.S. economy demonstrated underlying resilience. The Standard & Poor's (S&P) 500 Index rose 17.9% for the year, while the technology-heavy Nasdaq Composite Index gained 21.1%, led by the continued strength of AI-related equities. The Federal Reserve maintained a cautious monetary stance, navigating the tension between persistent inflationary pressures — partly exacerbated by tariff-related cost pass-throughs — and concerns over growth deceleration.

In China, the economy expanded by 5.0% in 2025, meeting the government's annual target, although quarterly momentum moderated from 5.4% in the first quarter to 4.5% in the fourth quarter. Services and advanced manufacturing remained the primary growth drivers, with high-technology manufacturing output rising 9.4%. The property sector continued to face headwinds, and domestic consumption recovery remained uneven. Monetary and fiscal authorities stepped up support, with continued emphasis on industrial upgrading, digital transformation, and the development of strategic emerging industries.

A landmark development in early 2025 was the emergence of DeepSeek, a Chinese AI start-up whose DeepSeek-R1 model demonstrated performance comparable to leading Western AI systems at a fraction of the development cost. The revelation triggered a significant reassessment of global AI investment assumptions, sending shockwaves through semiconductor and technology infrastructure stocks in late January. It also catalysed a renewed wave of optimism around Chinese technology capabilities, contributing to strong capital inflows into Hong Kong and mainland China equity markets.

Hong Kong's financial market recorded its best performance in eight years, as the Hang Seng Index surged 27.8% in 2025 — its strongest showing since 2017. The rally was underpinned by record Southbound Stock Connect inflows, optimism surrounding AI-related investment themes, and interest rate expectations. The Hang Seng TECH Index rose 23.5%, while the Hang Seng Biotech Index posted a remarkable 64.5% gain. Hong Kong's IPO market also experienced a significant revival, highlighted by landmark listings including CATL and Lens Technology. Additionally, Hong Kong strengthened its regulatory framework for virtual assets and advanced the internationalisation of the Renminbi through expanded Stock Connect and Bond Connect access.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW

The table below sets forth the key financial highlights for the years or as at the dates indicated (as the case may be):

	2025 HK\$'000	2024 HK\$'000	% Change
IM service income	47,181	25,525	84.8%
Advisory fee income	2,964	–	N/A
Dividend income from investments			
– Direct Investment	1,241	811	53.0%
– Strategic Investment	435	539	-19.3%
Net fair value gains on financial assets and liabilities at fair value through profit or loss			
– Direct Investment	56,273	28,432	97.9%
– Strategic Investment	24,024	42,186	-43.1%
Other income	4,854	39,951	-87.9%
Total operating expenses	(158,124)	(63,508)	149.0%
(Loss)/profit before income tax	(17)	72,161	-100.0%
Adjusted Profit Before Income Tax <sup>(1)</sup>	88,588	40,774	117.3%
(Loss)/profit attributable to owners of the Company	(8,782)	67,366	-113.0%
Adjusted Profit Attributable To Owners Of The Company <sup>(1)</sup>	79,823	35,979	121.9%

  

	As at 31 December 2025 US\$ million	As at 31 December 2024 US\$ million	% Change
Assets under management ("AUM")	520	455	14.3%

(1) For details of Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company, please refer to the paragraph headed "Non-IFRS Accounting Standards Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company" under the section headed "Financial Review" in this report.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The Group's operating results for the year ended 31 December 2025 were primarily contributed by the Group's IM business and SDI business.

### FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 HK\$'000	2024 HK\$'000
<b>Income</b>		
IM service income	47,181	25,525
Advisory fee income	2,964	–
Dividend income from investments		
– Direct Investment	1,241	811
– Strategic Investment	435	539
Net fair value gains on financial assets and liabilities at fair value through profit or loss		
– Direct Investment	56,273	28,432
– Strategic Investment	24,024	42,186
	<b>132,118</b>	97,493
Other income	4,854	39,951
<b>Expenses</b>		
Employee benefits expenses	(132,999)	(42,559)
Depreciation of right-of-use assets	(3,558)	(2,699)
Depreciation of property, plant and equipment	(283)	(333)
Revaluation loss on intangible asset	(5,563)	–
Reversal of provision for loss allowances	–	2,000
Operating lease charges	–	(722)
Legal and professional fees	(4,363)	(5,739)
Other expenses	(11,358)	(13,456)
<b>Total expenses</b>	<b>(158,124)</b>	(63,508)
<b>Operating (loss)/profit</b>	<b>(21,152)</b>	73,936
Finance costs	(731)	(1,007)
Share of results of associates accounted for using the equity method	21,866	(768)
<b>(Loss)/profit before income tax</b>	<b>(17)</b>	72,161
Income tax expense	(8,765)	(4,795)
<b>(Loss)/profit for the year</b>	<b>(8,782)</b>	67,366
<b>(Loss)/profit attributable to:</b>		
Owners of the Company	<b>(8,782)</b>	67,366
<b>Non-IFRS Accounting Standards measure:</b>		
Adjusted Profit Before Income Tax <sup>(1)</sup>	<b>88,588</b>	40,774
Adjusted Profit Attribute To:		
Owners Of The Company <sup>(1)</sup>	<b>79,823</b>	35,979

(1) For details of Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company, please refer to the paragraph headed "Non-IFRS Accounting Standards Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company" under the section headed "Financial Review" in this report.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### AUM

As at 31 December 2025, the Group's AUM was approximately US\$520 million, compared to approximately US\$455 million as at 31 December 2024, representing an increase of approximately US\$65 million during the year due to the combined effect of (i) growth in investment returns; (ii) redemptions or reduction in investment scale by existing clients as they revised business plans and investment targets; and (iii) new subscriptions.

Building a good performance track record is vital to the success of the IM business in terms of retaining existing clients and attracting new clients. Based on the financial information available to the Company as at 31 December 2025, the funds/accounts managed by the Group achieved favourable performance and recorded an overall net gain.

### IM Service Income

The rise in total service income was caused by the combined effect of the increase in management fees and the increase in performance fees. Management fees increased by approximately 16.2% from approximately HK\$22,821,000 to approximately HK\$26,527,000 resulting from the growth in the Group's average AUM. Performance fee increased significantly by approximately 663.8% from approximately HK\$2,704,000 to approximately HK\$20,654,000 as certain funds performed well and appreciated above their high watermarks in 2025, and there were performance fees crystallised upon exits of investment during the year. Performance fees are recorded when eligible funds appreciate above their respective high watermarks at agreed performance fee crystallization date. Some funds achieved double-digit year-to-date percentage gains, enabling them to climb back to their respective high watermarks to generate performance fee for the year ended 31 December 2025. Funds which were above their high watermarks also recorded performance fee income.

### Advisory Fee Income

The Company provided general advisory and coordination services in regard to corporate financial status analysis and possible financing transaction to support the business development of its clients. The Group recognised advisory fee income of approximately HK\$2,964,000 for the year ended 31 December 2025 (2024: Nil).

### SDI Gains

Income from the Group's SDI business mainly comprised net fair value gains on financial assets and liabilities at fair value through profit or loss. Such gains included fair value changes and realized gains or losses on the Company's Strategic Investment and Direct Investment. The Direct Investment recorded a gain of approximately HK\$56,273,000 for the year ended 31 December 2025, compared with a gain of approximately HK\$28,432,000 for the year ended 31 December 2024. The net fair value gains from the Strategic Investment decreased by 43.1% from approximately HK\$42,186,000 for the year ended 31 December 2024 to approximately HK\$24,024,000 for the year ended 31 December 2025. The decrease was due to redeployment of capital to Direct Investment and Strategic Investment continued to perform well with double digit growth.

### Other Income

The Group's other income during the year ended 31 December 2025 mainly comprised interest income from term deposit with banks and other financial institutions. Other income decreased in approximately HK\$35,097,000 from approximately HK\$39,951,000 for the year ended 31 December 2024 to approximately HK\$4,854,000 for the year ended 31 December 2025, which was mainly due to (i) the absence of the loan interest income from a fellow subsidiary given the relevant loan had already been settled in full in November 2024; and (ii) the decrease in bank interest income resulting from the decrease in fixed term bank deposits, following the mobilization of cash to support for the SDI business during the year ended 31 December 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Operating Expense

Total expenses of the Group increased by approximately 149.0% to approximately HK\$158,124,000 for the year ended 31 December 2025 (2024: approximately HK\$63,508,000), which was primarily attributable to (i) the increase in employee benefits expenses and mainly due to one-off share based compensation expenses of approximately HK\$88,605,000; and (ii) the recognition of a revaluation loss on intangible asset.

The Group recorded the revaluation loss on intangible asset of approximately HK\$5,563,000, which arose from the decrease in fair value of the cryptocurrencies acquired in 2025 (2024: Nil).

Employee benefits expenses represent core expenditure of the Group. It increased by approximately HK\$90,440,000 to approximately HK\$132,999,000 for the year ended 31 December 2025 (2024: approximately HK\$42,559,000) primarily because of the one-off share based compensation expenses arising from the grant of share options to directors and senior managements of the Group for the year ended 31 December 2025. Details of the grant of share options are set out in the announcement of the Company dated 13 June 2025 and 28 August 2025, the circular of the Company dated 8 August 2025, and the section headed "Share Option Scheme" and "Share Award Scheme" in this report.

### (Loss)/Profit Before Income Tax and (Loss)/Profit Attributable To Owners Of The Company

The Group recorded loss before income tax of approximately HK\$17,000 for the year ended 31 December 2025, compared with profit before income tax of approximately HK\$72,161,000 for the year ended 31 December 2024. Such loss was mainly attributable to a one-off share based compensation expense of approximately HK\$88,605,000 arising from the grant of share options to directors and senior management of the Group during the year.

The change to loss of approximately HK\$8,782,000 (2024: profit of approximately HK\$67,366,000), was mainly attributable to the combined effect of (i) one-off share based compensation expenses of approximately HK\$88,605,000 arising from the grant of share options to directors and senior management of the Group during the year; (ii) the absence of the one-off loan interest income from a fellow subsidiary which amounted to approximately HK\$31,648,000 for the year ended 31 December 2024 (given the relevant loan had already been settled in full in November 2024); (iii) the increase in IM service income to approximately HK\$47,181,000 (2024: HK\$25,525,000); (iv) the increase in net fair value gains on financial assets and liabilities from Direct Investment under SDI segment to approximately HK\$56,273,000 (2024: HK\$28,432,000); (v) the decrease in net fair value gains on financial assets and liabilities from Strategic Investment under SDI segment to approximately HK\$24,024,000 (2024: HK\$42,186,000); (vi) the increase in share of profit of associates to approximately HK\$21,866,000 (2024: a loss of HK\$768,000); and (vii) the increase in operating expenses excluding the share based compensation expenses.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Non-IFRS Accounting Standards Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company

To supplement the consolidated financial information prepared in accordance with IFRS Accounting Standards, the Group also presents non-IFRS Accounting Standards financial measures, “Adjusted Profit Before Income Tax” and “Adjusted Profit Attributable To Owners Of The Company”, as additional indicators of performance. These measures are not required by, nor presented in accordance with, IFRS Accounting Standards. Management believes that Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company facilitate meaningful comparisons of operating performance across reporting periods by eliminating the impact of items that are not considered indicative of the Group’s core operating activities. It is also believed that these measures provide useful insight for shareholders and other stakeholders in understanding and evaluating the Group’s consolidated operating results, as if they were assessing performance from management’s perspective. However, shareholders and potential investors of the Company should note that Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company may not be comparable to similarly titled measures presented by other companies. As non-IFRS Accounting Standards financial measures, they have inherent limitations and should not be viewed in isolation or as a substitute for analysis of the Group’s financial performance or position as reported under IFRS Accounting Standards.

The Adjusted Profit Before Income Tax and the Adjusted Profit Attributable To Owners Of The Company have been derived by adding back the share based compensation expenses (being a non-cash and non-recurring item), removing the non-recurring loan interest, and excluding their related tax impacts. Adjusted Profit Before Income Tax was approximately HK\$88,588,000 for the year ended 31 December 2025, compared with approximately HK\$40,774,000 for the year ended 31 December 2024. Adjusted Profit Attributable To Owners Of The Company was approximately HK\$79,823,000 for the year ended 31 December 2025, compared with approximately HK\$35,979,000 for the year ended 31 December 2024.

Such non-IFRS Accounting Standards measures do not have a standardised meaning prescribed by IFRS Accounting Standards, and therefore may not be comparable to similar measures presented by other issuers. The Group’s presentation of these non-IFRS Accounting Standards measures should not be construed as an inference that the Group’s future results will be unaffected by these items.

The following tables reconcile the Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company for the years ended 31 December 2025 and 2024 to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards:

	2025 HK\$'000	2024 HK\$'000
(Loss)/profit before income tax	<b>(17)</b>	72,161
Excluding:		
Loan interest income	–	(31,648)
Share based compensation expense	<b>88,605</b>	261
Adjusted Profit Before Income Tax	<b>88,588</b>	40,774
(Loss)/profit attributable to owners of the Company	<b>(8,782)</b>	67,366
Excluding:		
Loan interest income	–	(31,648)
Share based compensation expense	<b>88,605</b>	261
Tax effect	–	–
Adjusted Profit Attributable To Owners Of The Company	<b>79,823</b>	35,979

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Statement of Financial Position

The Group's financial position as at 31 December 2025 remained strong. The Company's total asset mainly comprised (i) goodwill and intangible assets; (ii) interests in associates; (iii) financial assets at fair value through profit or loss; and (iv) other assets including trade and other receivables, amount due from brokers, cash and cash equivalents and right-of-use assets.

### Goodwill and Intangible Assets

Goodwill and intangible assets arose from the acquisition of the entire issued share capital of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the "Goldstream Companies") in 2018 which accounted for a significant portion of the Group's total assets. As at 31 December 2025, under IFRS Accounting Standards, the Group had goodwill of approximately HK\$197,965,000 and intangible assets of approximately HK\$35,853,000 (which were intangible assets with indefinite lives). Goodwill and intangible assets with indefinite lives are tested at the cash generating unit level ("CGU") or group of CGUs level. A CGU comprises the smallest group of assets that are capable of generating largely independent cash flows and is either a business segment or a level below.

Out of the balance of goodwill, nearly 100% or approximately HK\$197,833,000 relating to those acquisitions carried out in 2018 was reconfirmed by a professional independent qualified valuer that no impairment was required as at 31 December 2025. Majority of the funds under management by the Group recorded profit and gradually rising up to their respective high watermarks above which performance fees will be chargeable. The Company's management has also implemented stringent cost control measures and revised its strategies for the long term business development plan and is beginning to see some positive results. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 31 December 2025.

Going forward, the Group will continue to increase fund raising, marketing effort and identify other investment opportunities in respect of the SDI business to maximise returns for the shareholders of the Company. While exploring additional investments from existing clients in the future, the Group also aims at sustainable growth of client portfolio with the introduction of new institutional client(s) at the same time. Further details are set out in the paragraph headed "Prospects" under the section headed "Business Review" in this report.

For the year ended 31 December 2025, HK\$25,333,000 out of the balance of intangible assets relates to those acquisitions of cryptocurrencies carried out during 2025, while HK\$10,520,000 relates to the licenses issued by the SFC and held by the subsidiaries of the Group.

### Interests in associates

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited ("Feasible Result") and United Strength Fortune Limited ("USFL"). On 7 January 2025, the Group completed a transaction to acquire 32.0% of total issued shares of USFL at a consideration of HK\$39,000,000 from Expand Ocean Two Limited which is a wholly owned subsidiary of Hony Capital Group L.P. and a related party of the Group.

As at 31 December 2025, the Group held 9.0%, 30.0% and 32.0% (31 December 2024: 8.0%, 30.0% and 0%) equity interest in Goldstream Healthcare Focus Fund SP, Feasible Result and USFL, respectively, and has the power to participate in the financial and operating policy decision. Accordingly, the Group has significant influence over Goldstream Healthcare Focus Fund SP, Feasible Result and USFL.

Goldstream Healthcare Focus Fund SP is a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open ended exempted segregated portfolio company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment in equity and equity related securities of healthcare companies throughout the world. Feasible Result is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and management in Shanghai, the People's Republic of China (the "PRC"). USFL is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

### Financial assets at fair value through profit or loss

The Company's capital is invested in funds managed by the Group and external investments including listed equity securities, listed options, index options, exchange traded funds, listed futures, listed warrants, depository receipts and private equity securities.

### THE MANAGEMENT'S POSITION AND VIEW OF THE AUDIT QUALIFICATION

The Company has carefully considered the basis for the qualified opinion issued by PricewaterhouseCoopers, the auditor of the Company (the "Auditor"), on the Company's consolidated financial statements for the year ended 31 December 2025 (the "Audit Qualification"). The Company had discussed with the Auditor the basis of the Audit Qualification and the steps required for its resolution. Based on such discussions, the Company understands that the concern over the existence of the cryptocurrencies ("Cryptocurrencies") as at 31 December 2025 in the Audit Qualification could have been resolved if sufficient appropriate audit evidence, in particular, the service auditor's assurance report on System and Organization Controls ("SOC") (SOC 1 Type II Report) in respect of the custodian's control environment and completion of relevant audit procedures for the year ended 31 December 2025 (the "2025 SOC 1 Type II Report"), had been issued prior to the issuance of the audit opinion.

#### Background of the Qualified Opinion and Efforts made by the Company

As at 31 December 2025, the fair value of the Cryptocurrencies was approximately HK\$25,333,000. For the year ended 31 December 2025, the revaluation loss of the Cryptocurrencies recognised in the consolidated income statement was approximately HK\$5,563,000. In relation to the Audit Qualification, the Auditor expressed that due to the unavailability of the 2025 SOC 1 Type II Report as at the date of the issue of the annual results announcement for the year ended 31 December 2025 ("2025 Annual Results Announcement"), the Auditor could not conclude the existence of the Cryptocurrencies as at 31 December 2025 and therefore, they were unable to determine whether any adjustments might be necessary to the Cryptocurrencies balance recognised as an intangible asset as at 31 December 2025, the related revaluation loss and disclosures in the consolidated financial statements for the year then ended.

The Cryptocurrencies were acquired through a broker ("Broker") and stored with a third-party custodian ("Custodian"). The Company understands that the Auditor requires independent assurance over the custodian's internal controls to evaluate the existence and control of the Cryptocurrencies, and one of the audit procedures was to review the SOC 1 Type II report prepared by the service auditor of the Custodian, being a "big four" international accounting firm (the "Service Auditor").

The Company would like to supplement that the management of the Company had used their best endeavours to actively liaise with, and obtain information from, the Custodian to support the Auditor throughout the audit process. Details of the efforts made the Company and audit evidence obtained by the Company include, without limitation, the following:

- (a) Statements issued by the Broker evidencing the Group's holdings in the Cryptocurrencies as at 31 December 2025 were provided to the Auditor. The Auditor also independently obtained audit confirmations from the Broker to agree the record of positions of the Cryptocurrencies under the Broker as at 31 December 2025.
- (b) In late December 2025, the Company had already linked up the Auditor with the Custodian and the Broker to arrange for the review of the SOC 1 Type II Report for the year ended 31 December 2024 (the "2024 SOC 1 Type II Report") prepared by the Service Auditor, being the latest available report to date. In early February 2026, the Auditor conducted an on-site inspection at the Custodian's office and reviewed the 2024 SOC 1 Type II Report. The Company also obtained a confirmation by the Custodian that there were no material changes in its control environment which would adversely affect the 2024 SOC 1 Type II Report for the period between 1 January 2025 through 31 March 2025.
- (c) Upon further request by the Company, the Company had obtained written evidence that the Custodian has engaged the Service Auditor to perform procedures equivalent to a SOC 1 Type II assurance engagement covering key control areas, including security over client assets, transaction processing and general IT controls. Based on such information, as of 26 March 2026, although the Service Auditor's work and internal review was ongoing, the Service Auditor's work had been substantially completed and they did not expect to have significant observations that would affect its overall opinion in the SOC 1 Type II Report for the year ended 31 December 2025 (the "2025 SOC 1 Type II Report").

The Company was initially informed that the 2025 SOC 1 Type II Report would be available in March 2026, which would be issued in time to meet the Company's audit timeline. However, due to delays beyond the Company's control, as at 30 March 2026 (being the date of the 2025 Annual Results Announcement), the 2025 SOC 1 Type II Report of the Custodian had not been issued, but was expected to be issued in mid-April 2026 instead.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Notwithstanding the above evidence and procedures available to or conducted by the Auditor, the Company was informed by the Auditor that their audit procedures remained dependent on the availability of the 2025 SOC 1 Type II Report. On 23 March 2026, the Company and the Auditor were informed that the 2025 SOC 1 Type II Report would not be available by end of March 2026. Subsequently on or about 27 March 2026, the Auditor requested to perform alternative procedures to test the Custodian's internal controls or processes on wallet creation and key generation, as well as preservation and back up of private keys. However, they were unable to perform such procedures in time prior to the publication of the 2025 Annual Results Announcement on 30 March 2026.

As a result, the Auditor were unable to complete their assessment of the Custodian's control environment and were unable to obtain sufficient audit evidence to their satisfaction.

### The Management's Position

Apart from the audit evidence and procedures mentioned above, the management of the Company noted that:

- (a) Both the Broker and the Custodian are licensed corporations. The Broker is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), and to provide virtual asset dealing services. The Custodian is licensed to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO, and is one of the first few licensed virtual asset trading platform operators under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).
- (b) The shares of the Custodian's parent company (the "Custodian Parent") are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Based on information available on the Stock Exchange's website including the latest annual results announcement for the year ended 31 December 2025 recently published by the Custodian Parent, up to 30 March 2026 (being the date of the 2025 Annual Results Announcement), (i) the Custodian Parent has implemented security controls, internal procedures and technological safeguards to address the safekeeping and custody risks and maintained insurance coverage for certain digital asset custody risk where practicable; (ii) the Company is not aware of any disclosures on material internal control deficiencies relating to safeguarding of client assets by the Custodian which may affect the Cryptocurrencies owned by the Group, and (iii) the Custodian Parent's auditor, being a "big four" international accounting firm, gave a clean audit opinion in relation to the Custodian Parent's consolidated financial statements for each of the four years ended 31 December 2025.

Having considered all information available to the Company to date (including the audit evidence set out above and the matters below), the Company is of the view that (i) the Cryptocurrencies existed as at 31 December 2025, (ii) the Group has beneficial ownership and control over such assets, (iii) the valuation of the Cryptocurrencies has been determined in accordance with applicable accounting standards; and (iv) the Company has also used its best endeavours to assist the Auditor in obtaining sufficient audit evidence.

The Company further considers that, taking into account the regulatory status, scale and operations of the Broker and Custodian, there is no information currently available to indicate any material deficiencies in the safeguarding of the Cryptocurrencies or that such assets would not be recoverable or realisable. The Company is also not aware of any loss, restriction on withdrawal or other incident affecting the Cryptocurrencies held with the Custodian.

The Company also noted that the Audit Qualification arose primarily due to the reliance of the independent assurance procedure on the SOC 1 Type II Report prepared by the third-party Service Auditor engaged by the Custodian, the timing of which was beyond the Company's control and did not align with the Company's audit reporting timetable.

The Audit Qualification resulted from a scope limitation due to the unavailability of independent third-party assurance evidence at the relevant time, rather than any disagreement between the Company and the Auditors on the accounting treatment or valuation of the Group's assets.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### The Audit Committee's View

The audit committee of the Company (the "Audit Committee") has reviewed the Audit Qualification and discussed the matter with the management of the Company and the Auditor. The Audit Committee concurs that the Audit Qualification is primarily attributable to the timing of the availability of the 2025 SOC 1 Type II Report and agrees that the Company has taken reasonable steps to obtain the necessary audit evidence. The Audit Committee also considers the management's assessment on the existence, ownership and valuation of the Cryptocurrencies to be reasonable based on the information currently available, and agrees with the management's position.

The Audit Committee agrees with the management's position and basis, including the matters involving the management's substantial judgments.

### The actual or potential impact on the Company's financial position

The carrying amount of the Cryptocurrencies represented approximately 2.3% of the Group's total assets as at 31 December 2025. The Audit Qualification does not result in any adjustment to the amounts recognised in the consolidated financial statements for the year ended 31 December 2025. Based on information currently available to the Company, the Company is of the view that the Audit Qualification will not have any actual or potential adverse impact on the Group's financial position, results, operations or cash flows.

### The Company's proposed plans and timetable to address the Audit Qualification and recent developments subsequent to the publication of 2025 Annual Results Announcement

#### *The Company's plans and measures*

As disclosed in the 2025 Annual Results Announcement, as the 2025 SOC 1 Type II Report was expected to become available around mid-April 2026, and the Company considered engaging external auditors for further work or review upon receipt of such report, as well as updating the shareholders on further developments as appropriate by making additional disclosures.

Going forward, the Company will engage with its cryptocurrencies custodian at an early stage to ensure timely availability of assurance reports to align with the audit timetable. The Company will also continue to monitor the situation closely and consider appropriate measures, including reviewing alternative custody arrangements or identifying custodians whose reporting cycles better align with the Company's audit requirements, to mitigate the risk of similar audit qualifications in the future.

#### *Recent developments as at the date of publication of this report*

Subsequent to the publication of the Company's results announcement and issuance of the auditor's report dated 30 March 2026, the 2025 SOC 1 Type II Report was issued by the service auditor on 22 April 2026. The Company engaged the Auditor to audit and report on the Group's Cryptocurrencies as at 31 December 2025, which give rise to the Audit Qualification, in accordance with International Standard on Auditing 805 (Revised) "Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement". On 30 April 2026, the Auditor issued a separate unqualified opinion on the Group's Cryptocurrencies as at 31 December 2025. As the Audit Qualification primarily resulted from the unavailability of the 2025 SOC 1 Type II Report at the time, based on the above matters (including the fact (i) that the 2025 SOC 1 Type II Report has now been issued and (ii) the Auditor has issued a separate unqualified opinion on the Group's Cryptocurrencies as at 31 December 2025), as at the date of publication of this report, the underlying issue giving rise to the Audit Qualification has been resolved.

Furthermore, as at the date of publication of this report, the Company is in discussions with the Custodian to directly engage the Custodian to provide the custodian services in respect of the Cryptocurrencies. The Company will seek to incorporate certain contractual protections to facilitate the further audit procedure and enhance communication between the Company and the Custodian. Prior to engaging a new service provider, the Company will assess the possible audit requirements and consider consulting the Company's auditors as appropriate. Apart from routine onboarding documentation and due diligence review, the Company will also discuss with the service provider to ensure that they will be able to satisfy the Company's audit requirements and timetable, and include appropriate contractual safeguards where possible.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Given the underlying issue giving rise to the Audit Qualification has been resolved, and that the Company will implement all planned measures to prevent the Audit Qualification from recurring in the future, subject to the availability of the 2026 SOC 1 Type II report and completion of relevant audit procedures, the Company expects that the Audit Qualification will not have a continuing effect beyond the transitional period and that the audit opinion will not be qualified in respect of balances of Cryptocurrencies as at 31 December 2025 included in the 2026 financial statements.

Having considered the above, the Board (including the Audit Committee) considers that the plan and measures are effective in resolving the Audit Qualification and will be effective in avoiding the recurrence of similar issue in the future.

## BUSINESS REVIEW

### IM Business

In 2025, the Group's IM business continued to make meaningful progress in improving business operations, strengthening market position, and diversifying revenue streams. For the year ended 31 December 2025, IM service income was approximately HK\$47,181,000, compared with approximately HK\$25,525,000 for the year ended 31 December 2024. The increase was driven by the growth of the Group's AUM. Among these, performance fee increased significantly by approximately 663.8% from approximately HK\$2,704,000 to approximately HK\$20,654,000 as certain funds performed well and appreciated above their high watermarks in 2025, and there were performance fees crystallised upon of investment exits during the year. In 2025, the funds managed by the Group performed strongly, some of them outperforming or on par with relevant market indices such as Hang Seng Index and Nasdaq Composite Index. This performance underscores the Group's expertise in managing diverse investment portfolios and its ability to deliver value to its clients.

As at 31 December 2025, the AUM stood at approximately US\$520 million, compared to approximately US\$455 million as at 31 December 2024. The growth in AUM was attributable to the combined effect of (i) growth in investment returns; (ii) redemptions or reduction in investment scale by existing clients as they revised business plans and investment targets; and (iii) new subscriptions. The Company has also been actively soliciting external investors to make refresh investments from which performance fees will become immediately payable if the AUM appreciates at the end of the year.

A key highlight of the year was the strategic transformation of the Group's IM revenue model. The Group strengthened business partnerships to proactively capture emerging opportunities in asset management and capital markets. As at 31 December 2025, the Company has entered into strategic cooperation agreements with 8 listed companies (including Meitu, Inc., iDreamSky Technology Holdings Limited, SenseTime Group Inc., Beijing Fourth Paradigm Technology Co., Ltd, Anchor X Group Limited, GoFintech Quantum Innovation Limited, Saint Bella Inc. and Marketingforce Management Ltd) to provide advisory services on business development and expansion, advisory on investment, cash management products and/or asset allocation services. During the year, the Group has successfully converted some of its cooperative partners into its fund investors and advisory clients. These strategic partnerships provided fundraising channels and deal flow not readily accessible to the Group's peers, and generated cross-selling opportunities. The Group's strategic cooperation brought in new subscriptions to funds under management and advisory income, thereby diversifying the income streams and clientele of the IM business.

For the year ended 31 December 2025, the Group recognised advisory fee income of approximately HK\$2,964,000 (2024: Nil), reflecting the successful launch of advisory services in respect of financing and corporate financial status analysis. This new income stream represents an important step in the Group's broader strategy to develop multi-faceted revenue sources for the IM segment.

### SDI Business

The Group's SDI business delivered solid results in 2025. During the first half of 2025, the Group restructured its SDI operations into two distinct segments: Direct Investment and Strategic Investment. Direct Investment encompasses proprietary investments directly managed by the investment department of the Company, while Strategic Investment covers proprietary investments in funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

For the year ended 31 December 2025, the Group recorded net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK\$80,297,000 (2024: approximately HK\$70,618,000). For the year ended 31 December 2025, Direct Investment recorded a gain of approximately HK\$56,273,000, representing a significant increase from a gain of approximately HK\$28,432,000 in the corresponding period of 2024, while Strategic Investment recorded gains of approximately HK\$24,024,000.

A key highlight was the Group's cornerstone investment in the initial public offering of Lens Technology Co., Ltd. ("Lens Technology") (Stock Code: 6613), a leading precision manufacturer and Apple supplier. In June 2025, the Group entered into a cornerstone investment agreement to subscribe for shares of Lens Technology at an aggregate investment amount of US\$6,000,000. This strategic investment underscored the Group's ability to identify and participate in high-quality capital markets transactions. The Group recorded a fair value gain of approximately 38.8% on this investment as at 31 December 2025.

Towards the end of 2025, the Group made a strategic investment in Shenzhen Xunce Technology Co., Ltd. ("Xunce", Stock Code: 3317), a leading real-time data infrastructure and analytics solutions provider in China. On 30 December 2025, the Group, through its wholly-owned subsidiary, Redwood Elite Limited ("Redwood"), participated in Xunce's initial public offering on the Main Board of the Stock Exchange, acquiring 480,000 shares for a total consideration of approximately HK\$23,040,000. Subsequently, the Group continued to accumulate Xunce shares through on-market transactions on the Stock Exchange. By February 2026, the Group had acquired a total of 829,200 Xunce shares for an aggregate consideration of approximately HK\$46,310,000 (excluding transaction costs), representing approximately 0.26% of Xunce's total issued share capital. On 13 January 2026, the Company entered into a non-binding strategic cooperation framework agreement with Xunce. The investment in Xunce exemplifies the Group's strategy of identifying high-quality technology companies with strong synergies with its core IM and SDI businesses, and its commitment to the "data plus capital" ecosystem.

The Group continued to allocate capital to sectors at the forefront of structural growth, including artificial intelligence, precision manufacturing, digital innovation, enterprise SaaS solutions, and Web3.0 and virtual assets. All SDI investment proposals are originated by the Group's Strategic Investment Department and are subject to approvals by the Group's investment committee and daily oversight by the Risk Department.

### IM-SDI Flywheel

An important strategic development in 2025 was the formalisation of the "IM-SDI Flywheel" as the Group's core growth engine. The Group's achievements in the SDI business underscore its overall investment expertise, serving as a testimony of the Group's business capability and potential in the IM business, thereby enhancing the competitive advantages of the IM business. The SDI track record has elevated the IM business's reputation, drawing new subscriptions from clients and strengthening strategic partnerships. In turn, these developments have broadened the IM business's revenue streams and expanded its client base.

### Financial Performance

For the year ended 31 December 2025, the Group recorded total income of approximately HK\$132,118,000 (2024: approximately HK\$97,493,000). The Adjusted Profit Before Income Tax, which excludes the one-off loan interest income and share based compensation expenses was approximately HK\$88,588,000 for the year ended 31 December 2025, compared with approximately HK\$40,774,000 for the corresponding period of 2024, representing an increase of approximately 117.3%. This measure provides a more meaningful comparison of the Group's core operating performance across reporting periods.

As at 31 December 2025, the Group's total equity was approximately HK\$1,042,366,000 (2024: approximately HK\$965,495,000). The Group's financial position remained strong, with net cash to total equity and no gearing. Cash and cash equivalents stood at approximately HK\$171,904,000 as at 31 December 2025 (31 December 2024: approximately HK\$167,993,000).

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### PROSPECTS

Looking forward, the Group expects the global economic and investment landscape in 2026 to be shaped by several intersecting dynamics. In the United States, uncertainty surrounding trade policy remains a key variable, with the pace and scope of tariff adjustments likely to continue influencing global supply chains, corporate earnings, and investor sentiment. The Federal Reserve's monetary policy trajectory, balancing persistent inflationary pressures with growth concerns, will remain a critical factor. The ongoing deployment of artificial intelligence across industries is expected to sustain demand for AI-related equities and infrastructure, although the emergence of cost-efficient models such as DeepSeek may recalibrate valuation assumptions and investment strategies across the technology sector.

In China, the government's focus on high-quality development, industrial upgrading, and technological self-reliance is expected to provide continued support for strategic emerging industries. The 15th Five-Year Plan period, commencing in 2026, is anticipated to introduce further policy initiatives aimed at stimulating domestic demand, promoting innovation, and enhancing the resilience of China's economic model. The Group remains optimistic about the opportunities arising from China's structural economic transition, particularly in the areas of artificial intelligence, advanced manufacturing, healthcare, and digital economy sectors.

For Hong Kong, the deepening of financial market connectivity with the mainland — through expanded Stock Connect and Bond Connect access, advancing RMB internationalisation, and regulatory clarity in the virtual asset space — is expected to sustain Hong Kong's appeal as a premier international financial centre. Strong regulatory frameworks and alignment with global standards are expected to provide a stable environment for business expansion.

The Group's IM business is well-positioned to capitalise on improving market conditions. The strategic partnerships established during 2025 have begun to translate into tangible business opportunities, generating additional fee income across both the IM and advisory businesses. As more funds under management approach or surpass their respective high watermarks, the Group anticipates an uplift in performance fee income, which would materially enhance IM profitability. The Group plans to continue expanding its product offerings and services, including developing innovative investment solutions that adapt to changing market conditions and meet the evolving needs of institutional and professional investors. The Group will also continue to seek new subscriptions and introduce new institutional clients to achieve sustainable AUM growth.

For the SDI business, the Group will maintain a disciplined approach to capital allocation and risk management. The investment focus will remain on sectors at the forefront of structural growth — artificial intelligence, precision manufacturing, digital innovation, and the broader Web3.0 and virtual asset ecosystem. The Group's proprietary investment process, combining rigorous due diligence with active portfolio monitoring, positions it to respond swiftly to market dynamics and capture emerging opportunities while managing downside risk effectively.

The continued evolution of the IM-SDI Flywheel is expected to be a key competitive differentiator. As the SDI business generates strong returns and demonstrates the Group's investment capabilities, it reinforces the reputation of the IM business, attracting new capital and partnerships. This virtuous cycle is expected to drive sustainable growth across both business segments.

The Board is confident in the Group's ability to navigate the evolving global landscape, capitalise on opportunities in its core markets, and deliver long-term value to shareholders and clients.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### CAPITAL STRUCTURE

As at 31 December 2025, the Group's shareholders' equity was approximately HK\$1,042,366,000 (2024: HK\$965,495,000) and the total number of shares issued was 257,135,944 ordinary shares of HK\$0.5 each (2024: 12,831,797,215 ordinary shares of HK\$0.01 each (for illustrative purpose only, equivalent to 256,635,944 consolidated shares of HK\$0.5 each)), including 380,000 treasury shares (2024: Nil).

As at 31 December 2025 and 2024, the Company recorded net cash to total equity, the gearing ratio was therefore not applicable.

On 25 April 2025, the consolidation of every fifty shares of par value HK\$0.01 each in the issued and unissued share capital of the Company into one consolidated share of par value of HK\$0.5 each, and the change of board lot size from 10,000 then existing shares to 1,000 consolidated shares became effective. Details are set out in the announcements of the Company dated 7 March 2025 and 23 April 2025, and the circular of the Company dated 7 April 2025.

On 16 October 2025, the Company issued 1,134,000 new shares at HK\$0.5 each pursuant to the exercise of options under the share option scheme by one of the directors. Details of the share option scheme are set out in the announcement of the Company dated 28 August 2025.

During the year ended 31 December 2025, the Company repurchased a total of 1,014,000 ordinary shares from the market and held as treasury shares. On 27 October 2025, the Company cancelled 634,000 treasury shares of the Company. Details are set out in the paragraph headed "Purchase, Sale, Redemption of the Company's Listed Securities" under the section headed "Report of Directors" in this report.

### LIQUIDITY AND FINANCIAL POSITION

	2025 HK\$'000	2024 HK\$'000
Cash at banks and on hand	76,053	18,167
Money market funds	6,134	73,384
Fixed-term bank deposits	89,717	76,442
<b>Total cash and deposits</b>	<b>171,904</b>	167,993

The Group adopts a prudent financial policy, with the surplus cash deposited at banks and invested in money market funds with good liquidity in case it needs to facilitate extra operation expenditure or investment. Management makes financial forecast on a regular basis. As at 31 December 2025, the Group's balance of cash and deposits was approximately HK\$171,904,000.

The Group normally finances its operations with internally generated cash flows. Cash and cash equivalents increased by approximately HK\$3,911,000 during the year ended 31 December 2025.

As at 31 December 2025, the current ratio and quick ratio were 6.70 (2024: 7.24).

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FOREIGN EXCHANGE RISK

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025 (2024: Nil).

### MATERIAL ACQUISITIONS OR DISPOSALS

On 7 January 2025, the Group completed the acquisition of 32% of the total issued share capital of USFL at a consideration of US\$5 million (equivalent to approximately HK\$39 million). The acquisition constituted constitute a discloseable and connected transaction for the Company under Chapter 14 and 14A of the Listing Rules. For details of the acquisition, please refer to the announcements of the Company dated 28 June 2024, 21 October 2024 and 7 January 2025, and the circular of the Company dated 30 September 2024.

On 21 February 2025, the Group subscribed for 780,000 shares in Marketingforce Management Ltd (“Marketingforce”) through a placing agent at an aggregate consideration of approximately HK\$46,800,000 (exclusive of transaction costs), representing HK\$60.00 per Marketingforce share. Within a 12-month period prior to the said acquisition, the Group acquired in aggregate 264,000 Marketingforce shares through on market transactions for an aggregate consideration of approximately HK\$15,860,000 (exclusive of transaction costs), representing approximately HK\$59.99 per Marketingforce share. Such acquisitions, on an aggregated basis, constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the acquisition of the Marketingforce shares, please refer to the announcements of the Company dated 20 February 2025 and 21 February 2025.

On 27 June 2025, the Group entered into a cornerstone investment agreement with Lens Technology, the sole sponsor and the overall coordinators, pursuant to which the Group agreed to subscribe for certain shares of Lens Technology to be listed on the Main Board of the Stock Exchange at the offer price. The aggregate investment amount for the shares of Lens Technology was US\$6,000,000 (excluding the brokerage and the levies payable by the Group in respect of subscription of shares of Lens Technology). Completion of the subscription took place on 6 August 2025. The cornerstone investment agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the subscription, please refer to the announcement of the Company dated 27 June 2025.

On 10 December 2025, upon completion of the De-SPAC transaction, all of the 5,060,000 shares in TechStar Acquisition Corporation (“TechStar”) held by the Group had been redeemed at the aggregate redemption price of HK\$56,925,000 in cash. The redemption price per TechStar share was HK\$11.25. Immediately after completion of the redemption and the De-SPAC transaction, the Group has ceased to hold any TechStar shares. For details of the redemption, please refer to the announcement of the Company dated on 10 December 2025.

Save as disclosed, the Group did not have any other material acquisition and disposal of subsidiaries, associates and joint ventures during the year under review.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### SIGNIFICANT INVESTMENTS

The Group provides investment management service to its clients and also makes strategic direct investment on behalf of the Group. As at 31 December 2025, the Group recorded strategic direct investments of approximately HK\$302,546,000. Given that the Group is engaged in making strategic direct investments in various listed and unlisted financial instruments through investment funds, the Board considers investments with a carrying amount that accounted for more than 5% of the Group's total assets as at 31 December 2025 as significant investments.

The Group held two significant investments held during the year ended 31 December 2025. As at 31 December 2025, the Group held 30 shares of Feasible Result, representing 30% of total issued shares of Feasible Result, at a cost of US\$26 million. Feasible Result is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property management in Shanghai, the PRC. As at 31 December 2025, the shares held by the Group represented 30% of the then total issued shares in Feasible Result. Feasible Result is an associate of the Group. The fair value of the interests in Feasible Result as at 31 December 2025 was approximately HK\$263,623,000, which amounted to approximately 23.62% of the total assets of the Group.

On 27 June 2025, the Group entered into a cornerstone investment agreement with Lens Technology, the sole sponsor and the overall coordinators, pursuant to which the Group agreed to subscribe for certain shares of Lens Technology to be listed on the Main Board of the Stock Exchange at the offer price. The aggregate investment amount for the shares of Lens Technology was US\$6,000,000 (excluding the brokerage and the levies payable by the Group in respect of subscription of shares of Lens Technology). Completion of the subscription took place on 6 August 2025. The cornerstone investment agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the subscription, please refer to the announcement of the Company dated 27 June 2025. The carrying amount of Lens Technology shares held by the Group as at 31 December 2025 was approximately HK\$65,387,000, representing approximately 5.86% of the Group's total assets as at 31 December 2025.

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions. Details of the Group's investment objective and strategies are set out in the paragraphs under "Business Review" and "Prospects" in this report.

### CHARGE ON ASSETS

As at 31 December 2025, there was no charge over assets of the Group (2024: Nil).

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025 (2024: Nil).

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, the Group did not have definite plans for material investments and capital assets (2024: Nil).

### GEARING RATIO AND INTEREST CAPITALIZATION

Since the Company recorded net cash to the sum of total equity as at 31 December 2025 and 2024, the gearing ratio was therefore not applicable.

During the year under review, no interest was capitalized by the Group (2024: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2025, there was no significant capital commitment contracted and not provided for in the financial statements (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### SEGMENT REPORTING

In accordance with IFRS 8, Operating Segments, operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Company. The CODM reviews the Group’s internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group has identified two reportable segments which are IM and SDI businesses. Details of the segment reporting are set out in note 6 to the consolidated financial statements of the Group for the year ended 31 December 2025.

### STAFF AND REMUNERATION POLICY

As at 31 December 2025, the Group had 25 employees (2024: 24 employees). Among them, 3 employees (2024: 5 employees) worked in the PRC and 22 employees (2024: 19 employees) worked in Hong Kong.

Breakdown of the Group’s staff by function as at 31 December 2025 is as follows:

Function	2025	2024
Management	7	9
Operation	12	10
Financial, administrative and human resources	3	2
Sales and marketing	1	1
Research and development	2	2
	<b>25</b>	<b>24</b>

The total staff remuneration including Directors’ remuneration paid by the Group in 2025 was approximately HK\$132,999,000 (2024: approximately HK\$42,559,000).

The remuneration paid to the staff, including Directors, is based on their qualification, experience, performance, and market rates, so as to maintain a competitive remuneration level. The Group also offers various staff welfare, including housing fund, social insurance and medical insurance. We believe that in Goldstream Investment Limited, our employees are the most valuable assets. To incentivize employees and promote the long-term growth of the Company, the Company has adopted a share option scheme and a share award scheme, further details of which are set out in the sections headed “Share Option Scheme” and “Share Award Scheme” in this report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group will be issuing a separate environmental, social and governance (“ESG”) report for the financial year ended 31 December 2025 and in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ESG report will disclose information on the Group’s ESG management approach, strategy, priorities and objectives.

### DISCLOSURE UNDER CHAPTER 13 OF THE LISTING RULES

The Directors confirmed that they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules during the year under review.

# REPORT OF DIRECTORS

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

## PRINCIPAL ACTIVITY AND ANALYSIS OF OPERATION LOCATION

The principal activity of the Company is investment holding. Activities and the analysis of operation location of its subsidiaries are set out in note 29 to the consolidated financial statements.

## PRINCIPAL PLACES OF BUSINESS

The principal places of business include Hong Kong and the PRC.

## BUSINESS REVIEW

A review and outlook of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" respectively on page 3 and pages 4 to 21 (excluding the section titled "The management's position and view of the audit qualification") of this report.

## Principal Risks and Uncertainties

Apart from those stated in the Chairman's Statement and Management Discussion and Analysis sections of this report, the Group is exposed to the following principal risks and uncertainties.

### *Reliance on Key Management*

To a significant extent, the Group's success depends on the experience, expertise and the continuous services of the Group's executive Directors and members of the senior management. The Group's performance also depends on its ability to retain and motivate its key officers. However, there is no assurance that the Group will be able to retain the continuous services of the executive Directors and the members of the senior management. If the Group is unable to retain their services, the operations of the Group may be adversely affected, if for any reason, replacement cannot be found in a timely and commercially viable manner.

### *Risks Relating to Investment Management Business*

The Group engages in the investment management business. The Group performs the role of an investment manager in providing investment management services. The income is primarily derived from management fees and performance fees for providing such services to our collective investment schemes (CIS) and managed accounts (generally referred to as "Fund(s)"). The total income is dependent on the AUM, fee rates and appreciation of the investments.

Management fees are recognized as services are performed and are primarily based on percentage of the AUM. The demand for alternative investment strategies although has a growing trend in Asia, large investment outflows have been recorded in recent years due to circumstances described in the "Business Environment" section of this report. This puts pressure on growing our AUM which will impact our fee incomes directly. Furthermore, there is pressure in this industry to reduce fee rates in order to sustain and attract new investments. Both these factors will have negative impact on delivering stable management fee incomes.

Performance fees are significant sources of income and normally charged as a percentage of the appreciation of the AUM over a defined period of time. The investment performance may be adversely affected by lack of investment opportunities, a reduction in market liquidity, unforeseen events involving, without limitation, such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities, unexpected changes in relative value or changes in tax treatment.

## REPORT OF DIRECTORS (continued)

Other risk factors and uncertainties which could affect the business and revenues include but not limited to the following:

1) General economic and market conditions

The investment performance of any Fund may be adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, tax treatment, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair any investment profitability or result in losses.

2) Availability of investment strategies

The investment returns of our strategies will depend on our ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued involves a high degree of uncertainty. No assurance can be given that we will be able to locate suitable investment opportunities in which to deploy all of the assets attributable to investment strategies. Market factors including, but not limited to, a reduction in market liquidity or the pricing inefficiency of the markets in which we will seek to invest may reduce the scope for the investment strategy of the relevant Fund.

3) Trading strategies

There can be no assurance that the specific trading strategies utilised for any Fund will produce profitable results. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. No assurance can be given that the techniques and strategies will be profitable in the future.

4) Cybersecurity risks

The investment manager and/or one or more of its service providers may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("cyber incidents") refers to events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, causing denial-of-service or causing operational disruption.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, impediments to trading, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance cost.

5) Market disruptions and liquidity

A Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events may result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the investment manager to liquidate affected positions and thereby expose it to losses. A Fund may be adversely affected by a decrease in market liquidity for the instruments in which such Fund is invested which may impair the ability of the Investment Manager to adjust positions. The size of a Fund's positions may magnify the effect of a decrease in market liquidity for such instruments.

## REPORT OF DIRECTORS (continued)

### 6) Regulatory risks

The regulatory environment for the alternative investment management industry is evolving and changes therein may adversely affect the value of investments held by the Fund and/or the ability of the Fund to obtain the leverage it might otherwise obtain or to continue to implement its investment approach and achieve its investment objective. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and exchanges are authorised to take extraordinary actions in the event of market emergencies. In addition, the regulatory or tax environment may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

The effect of any future regulatory change on the Fund could be substantial and adverse including, for example, increased compliance costs, increased disclosure requirements, the prohibition of certain types of trading and/or the inhibition of a Fund's ability to implement its investment approach and achieve its investment objective.

### 7) Tax considerations

Where the investment manager, in respect of any Fund, invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The investment manager may not be able to recover such withheld tax and so any such change could have an adverse effect on the net asset value of the relevant Fund.

## Major Financial and Business Performance Indicators

Major financial and business performance indicators include revenue, net profit margin, current ratio etc. Details of these indicators are set out in the section "Management Discussion and Analysis" of this report.

## Environment Policies and Performance

The Group has committed to be an environmentally-friendly corporation that pays close attention to conserve natural resources. It strives to minimize environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group also requests factories of its suppliers to operate in strict compliance with the relevant environmental regulations and rules.

## Compliance with Laws and Regulations

The Group recognises the importance of compliance with the requirements of relevant laws and regulations, and any failure to comply with such requirements may result in interruptions in, or termination of the operation. The Group has allocated systems and human resources to ensure continuing compliance with rules and regulations and sound working relationships with regulators through effective communications. During the year under review, to the best of our knowledge, the Group has complied with the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Anti-Money Laundering and Counter-Terrorist Financing institution Ordinance Cap 615 of the laws of Hong Kong, the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Unsolicited Electronic Messages Ordinance (Chapter 593 of the Laws of Hong Kong), the Company Law of the PRC (中華人民共和國公司法), the PRC Foreign Investment Law (中華人民共和國外資企業法), the PRC Administration of Tax Collection (中華人民共和國稅收徵收管理法), the Environmental Protection Law of the PRC (中華人民共和國環境保護法), the Law of the PRC on Work Safety (中華人民共和國安全生產法), the Labor Law of the PRC (中華人民共和國勞動法), the Labor Contract Law of the PRC (中華人民共和國勞動合同法), the Computer Software Protection Regulations Rules (計算機軟件保護條例), the Code of Computer Software Copyright Registration (計算機軟件著作權登記辦法) and other relevant rules and regulations.

## REPORT OF DIRECTORS (continued)

### Relationships with Major Stakeholders

The Group's success relies on the support of major stakeholders including customers, employees, suppliers, regulators and shareholders.

#### *Customers*

The Group is committed to providing its customers with quality products and services so as to strive for sustained growth in respect of revenue and profitability. The Group has adopted various means to strengthen communication with its customers to provide excellent and quality products and services so as to increase market penetration and expand its various businesses.

#### *Employees*

Employees are considered to be the most important and valuable assets of the Group. The purpose of human resources management of the Group is to reward the staff with excellent performances through the provision of generous remuneration package and the implementation of the comprehensive performance evaluation plan. Besides, the Group formulates an appropriate training plan based on various positions and duties and titles and provides certain opportunities and platforms to assist them to develop and get promoted within the Group.

#### *Suppliers*

Maintaining good relationships with the suppliers is essential to the Group in respect of the supply chain and when facing business challenges and regulatory requirements. It can achieve cost efficiency and promote long term commercial benefits. Major suppliers include system and equipment suppliers, external consultants providing professional services, suppliers of office supplies or commodities and other business partners providing the Group with value added services.

#### *Regulators*

As a company listed in Hong Kong and certain licensed corporations licensed under the SFO, the Company is subject to the regulation of the Securities and Futures Commission of Hong Kong (the "SFC"), the Hong Kong Stock Exchange and other relevant regulators. With operations in the PRC, the Group is also subject to the regulation of the PRC of the Ministry of Commerce (商務部), the State Administration for Industry and Commerce (工商行政管理總局), the State Administration of Taxation (稅務總局), the Ministry of Human Resources and Social Security Bureau (人力資源和社會保障部), the National Copyright Administration (國家版權局) and other relevant regulators. The Group expects to constantly update and ensure compliance with new rules and regulations.

#### *Shareholders*

One of the corporate objectives of the Group is to enhance the corporate value for its shareholders. The Company will distribute dividends or issue bonus shares to its shareholders in recognition of their continual support while boosting the Group's business development to achieve the sustainable profit growth and taking into account the capital adequacy level, liquidity and business expansion needs. The Company has adopted a Dividend Policy on payment of dividends. Details of the Dividend Policy have been disclosed in the paragraph "Dividends" of this report.

## REPORT OF DIRECTORS (continued)

### FINANCIAL INFORMATION

#### Five-Year Financial Summary

A summary of the consolidated income statement and the assets and liabilities of the Group for the last five financial years is set out on pages 149 to 150 of this report.

#### Results and Appropriations

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement, on page 64 of this report.

#### Major Customers and Suppliers

For the year ended 31 December 2025, the revenue attributable to the largest customer and the five major customers accounted for approximately 35% and approximately 85% of the Group's service income respectively; and one of the five largest customers were subject to the common control of Mr. Zhao John Huan, being the ultimate controlling shareholder and an executive director of the Company.

For the year ended 31 December 2025, provision of services from the largest supplier accounted for approximately 18.24% of the Group's total purchases. Provision of services from the five largest suppliers accounted for approximately 46.56% of the Group's total purchases.

Save as disclosed, none of the Directors, or any of their respective associates, or any shareholders of the Company (whom to the knowledge of the Directors own more than 5% of the issued share capital of the Company), had any interests in any of the Group's five largest customers or five largest suppliers during the year.

#### Dividends

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025.

The Company has adopted a Dividend Policy. Subject to the relevant laws and the articles of association of the Company (the "Articles"), the Company, through a general meeting, may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Articles provide that dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act of the Cayman Islands.

Declaration of dividend is subject to the discretion of the Board, taking into consideration of, among others, the following factors:

- (i) general business and financial conditions;
- (ii) earnings;
- (iii) cash flow;
- (iv) financial condition;
- (v) capital requirements; and
- (vi) other conditions as deemed relevant at such time by the Board.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

## REPORT OF DIRECTORS (continued)

### Share Capital

During the year ended 31 December 2025, the Company allotted and issued an aggregate of 1,134,000 new ordinary shares at HK\$0.5 each pursuant to the exercise of options under the share option scheme by one of the then directors and cancelled an aggregate of 634,000 ordinary shares at HK\$0.5 each, the details of which are set out in the section headed "Purchase, Sale, Redemption of the Company's Listed Securities" under the Report of Directors in this report.

Details of movements in the share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

### Debentures

Save as disclosed in this annual report, the Group has not issued any convertible debentures, futures, or granted any options, or other similar rights for the year ended 31 December 2025.

### Reserves

Details of movements in reserves of the Group and of the Company during the year are set out in notes 25 and 32(a) to the consolidated financial statements respectively.

### Distributable Reserves and Share Premium

Under the Companies Act of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2025, the share premium of the Company amounted to approximately HK\$1,740,499,000 (2024: approximately HK\$1,735,566,000), representing the amount of reserves available for distribution to equity shareholders of the Company (subject to the Company being able to pay its debts as they fall due in the ordinary course of business immediately following such distribution).

### Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### Goodwill and Intangible Assets

Goodwill and intangible assets arising from acquisition of the Goldstream Companies in 2018 accounted for a significant portion of the Group's total assets. As at 31 December 2025, under IFRS Accounting Standards, the Group had goodwill of approximately HK\$197,965,000 and intangible assets of approximately HK\$35,853,000 (which are intangible assets with indefinite lives). Goodwill and intangible assets with indefinite lives are tested at the cash generating unit level ("CGU") or group of CGUs level. A CGU comprises the smallest group of assets that are capable of generating largely independent cash flows and is either a business segment or a level below. Management performed test on 31 December 2025 and the year ended 31 December 2025 demonstrated that there was no impairment of goodwill or intangible assets with indefinite lives.

## REPORT OF DIRECTORS (continued)

The recoverable amount of the IM business CGUs was based on its value-in-use and was determined with reference to the valuation performed by Greater China Appraisal Limited, an independent professional qualified valuer not connected with the Group. The calculation uses cash flow projections based on financial budgets covering a five-year period and terminal growth. The growth rates used to extrapolate cash flow projections beyond the five-year period do not exceed the long-term average growth rate for the industry.

The key assumptions, such as average annual assets under management incremental rate for five year period were 6.7% (2024: 12.3%) and compound annual portfolio return rate during five year period ranged between 3.0% to 21.0% (2024: between 3.0% to 21.0%). The key assumptions are determined with reference to historical performance of IM Business, industry growth, economic conditions, management's past experience, current operation, market data and trend.

As at 31 December 2025, the recoverable amount of IM business amounted to approximately HK\$312,541,000 (2024: approximately HK\$256,551,000). As the carrying amount of the CGUs did not exceed its respective recoverable amount, certain headroom is available. Changes in key assumptions including average annual assets under management incremental rate, compound annual portfolio return rate, discount rate and terminal growth rate may result in impairment charges in the future, which could be material. Impairment charges could occur in the future as a result of changes in economic conditions. The goodwill testing for 2026 will be updated based on the conditions that exist in 2026 and may result in impairment charges, which could be material.

Going forward, the Group will continue to increase its fund raising, marketing effort and identify other investment opportunities in respect of the SDI business to maximise returns for the equity shareholder of the Company. Despite exploring opportunity of receiving additional investments from existing clients in the future, the Group also aim at sustainable growth of client portfolio with new institutional client at the same time. Details of which are set out in the section headed "Prospects" of this report.

## CONTINUING CONNECTED TRANSACTIONS

### (A) Investment Management Agreement

On 12 October 2021, Goldstream Capital Management Limited ("GCML") (a wholly-owned subsidiary of the Company) and Hony Capital Group, L.P. ("HCG") entered into an investment management agreement (the "Existing Investment Management Agreement"), pursuant to which GCML was appointed as the investment manager in respect of the provision of investment management services by GCML and its affiliates, being any entity that directly or indirectly through on or more intermediaries controls, is controlled by or is under common control with GCML (the "Affiliates", collectively referred to as the "GCML Group"), to HCG, any direct or indirect holding or subsidiary company of HCG (other than entities under control of the Company) and any entities, whether partnerships, companies or otherwise from time to time, owned or controlled by, or under common control with, HCG (the "Hony Capital Group") in pursuit of certain investment objectives and subject to certain investment restrictions.

As the Existing Investment Management Agreement was expired by the end of 2023, on 29 December 2023, GCML and HCG entered into the New Investment Management Agreement (the "New Investment Management Agreement") in respect of the provision of investment management services by GCML Group to Hony Capital Group for a term of three years commencing from 1 January 2024 to 31 December 2026 (both dates inclusive), unless otherwise terminated in accordance with the New Investment Management Agreement.

The proposed annual caps for the fees receivable by GCML under the New Investment Management Agreement for each of the three years ending 31 December 2026 will be HK\$20,000,000 per year.

The actual transaction amount under the New Investment Management Agreement for the year ended 31 December 2025 was approximately HK\$16,501,000, which did not exceed the annual cap for the year ended 31 December 2025.

Please refer to the announcement of the Company dated 29 December 2023 for details of the New Investment Management Agreement.

## REPORT OF DIRECTORS (continued)

HCG is managed by Hony Group Management Limited (as sole general partner), which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is in turn a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao John Huan. As each of Hony Group Management Limited, Hony Managing Partners Limited and Exponential Fortune Group Limited is an indirect holding company of the Company and Mr. Zhao is a Director, and HCG, being their associate, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Existing Investment Management Agreement and the New Investment Management Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The independent non-executive Directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions set out above in relation to the New Investment Management Agreement and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued and provided to the Board its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 28 to 29 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

## CONNECTED TRANSACTIONS

### (A) Lease Agreements

On 28 March 2024, Hony Capital Limited ("Hony Capital") (as sublessor) and the Company (as sublessee) entered into a sublease (the "Hong Kong Sublease Agreement"), pursuant to which, Hony Capital agreed to sublet certain office space with gross floor area of approximately 1,055 square feet situated at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong to the Company for a term of 28 months commencing from 1 April 2024 to 31 July 2026 (both days inclusive). The rent is HK\$291,479 per month. In view of the recent revision of terms of the Hong Kong Sublease Agreement, on 31 December 2025, Hony Capital and the Company entered into a new sublease (the "New Hong Kong Sublease Agreement") to revise the rent and extend the term of the existing Hong Kong Sublease Agreement. The new term is 44 months commencing from 1 December 2025 to 31 July 2029 (both days inclusive). The revised rent is HK\$244,096 per month.

On 28 March 2024, 深圳市弘毅恒盛置業有限公司 (Shenzhen Hongyi Hengsheng Real Estate Co., Ltd\*) ("Shenzhen Hongyi Hengsheng") (as lessor) and 弘毅金涌資產管理 (深圳) 有限公司 (Hony Goldstream Asset Management Shenzhen Limited\*) ("GAMSL") (as lessee) entered into a lease agreement (the "Shenzhen Lease Agreement"), pursuant to which, Shenzhen Hongyi Hengsheng agreed to let certain office space with gross floor area of approximately 100 square meters situated at C2 on the 4th floor Apartment, Office Building, Hongyi Building, No. 1 Financial Street, Nanshan Street, Qianhai Shenzhen Hong Kong Cooperation Zone, Shenzhen to GAMSL for a term of three (3) years commencing from 1 April 2024 to 31 March 2027 (both days inclusive). The rent is RMB320,000 per year and the management fee is RMB260 per month. On 17 March 2026, a confirmation letter was received from Shenzhen Hongyi Hengsheng regarding the change of lessor under the Shenzhen Lease Agreement. Due to assignment of lease by Shenzhen Hongyi Hengsheng to 北京弘毅啟元企業管理有限公司 (Beijing Hongyi Qiyuan Enterprise Management Co., Ltd.\*) ("Beijing Hongyi Qiyuan"). The Company was advised that, with effect from 1 April 2026, the lessor under the Shenzhen Lease Agreement will be changed from Shenzhen Hongyi Hengsheng to Beijing Hongyi Qiyuan as the new lessor. To the best of the knowledge, information and belief of the Company, similar to Shenzhen Hongyi Hengsheng, the new lessor is also wholly owned by HCG. The new lessor will assume all rights and obligations under the Shenzhen Lease Agreement from 1 April 2026. Save for the change of lessor, all other terms and conditions of the Shenzhen Lease Agreement remain unchanged and in full force and effect.

## REPORT OF DIRECTORS (continued)

Each of Hony Capital, Shenzhen Hongyi Hengsheng and Beijing Hongyi Qiyuan is wholly owned by HCG, being a connected person of the Company. Details of the Group's connected relationship with HCG are set out in the section headed "Continuing Connected Transactions – (A) Investment Management Agreement" of this report. Accordingly, the transactions contemplated under the two lease agreements constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the Hong Kong Sublease Agreement and the Shenzhen Lease Agreement are set out in the announcement of the Company dated 28 March 2024 and 31 December 2025.

### (B) Feasible Result Acquisition, USFL Acquisition and TechStar Acquisition

On 28 June 2024, the Group entered into sale and purchase agreements with each of United Strength Dignity Limited ("USDL"), Expand Ocean Two Limited ("EOTL") and United Strength Honor Limited ("USHL"), in relation to the Feasible Result acquisition, the USFL acquisition and the TechStar acquisition, respectively. Completion of the acquisitions has taken place by January 2025.

Each of USDL, EOTL and USHL is indirectly wholly-owned by HCG, being a connected person of a Company under Chapter 14A of the Listing Rules. Details of the Group's connected relationship with HCG are set out in the section headed "Continuing Connected Transactions – (A) Investment Management Agreement" of this report. Accordingly, the entering into of the three sale and purchase agreements and the respective transactions contemplated thereunder constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Further details of the acquisitions (including, among other things, purpose, consideration and terms) are set out in the section headed "Material Acquisitions or Disposals" in this report, announcements of the Company dated 28 June 2024, 31 October 2024 and 7 January 2025, and the circular of the Company dated 30 September 2024.

Save as disclosed above, the Directors consider that those related party transactions disclosed in Note 31 to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

## DIRECTORS

### Executive Directors

Directors who held office during the year and up to the date of this report:

- Mr. Zhao John Huan (趙令歡) (*Chairman*)
- Mr. Gao Ziqi (高子奇) (*Chief Executive Officer*)

### Non-Executive Director

- Mr. Tam Terry Sze Ying (譚仕英)

### Independent Non-Executive Directors

- Mr. Jin Qingjun (靳慶軍)
- Mr. Lee Kin Ping Christophe (李建平) (*resigned on 31 December 2025*)
- Mr. Shu Wa Tung Laurence (舒華東)
- Ms. Ge Xin (葛新)

Pursuant to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Zhao John Huan and Mr. Tam Terry Sze Ying, being Directors to retire by rotation in accordance with the Articles, will retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM") of the Company.

## REPORT OF DIRECTORS (continued)

### Confirmation of Independence

The Company has received from each of its independent non-executive Directors an annual confirmation of his or her independence. The Board is satisfied with the independence of each of the independent non-executive Directors with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

### Directors' Service Contracts

Each of Mr. Zhao John Huan and Mr. Gao Ziqi entered into a service agreement with the Company for a term of three years, commencing on 28 December 2018 and 22 January 2024 respectively.

Mr. Geng Tao entered into a service agreement with the Company for a term of three years, commencing on 13 September 2022. Mr. Geng Tao resigned as an executive Director and the chief executive officer of the Company with effect from 22 January 2024 due to his other business commitments.

Mr. Tam Terry Sze Ying entered into a service agreement with the Company for an initial term of one year commencing on 22 April 2022 and will continue thereafter for successive one-year terms which may be terminated by either party thereto giving to the other not less than one month's prior notice in writing.

Each of Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe and Mr. Shu Wa Tung Laurence entered into an appointment letter with the Company for an initial term of one year commencing on 1 December 2019 and Ms. Ge Xin entered into an appointment letter with the Company for an initial term of one year commencing on 4 October 2024, and will continue thereafter for successive one-year terms which may be terminated by either party thereto giving to the other not less than one month's prior notice in writing. Mr. Lee Kin Ping Christophe resigned as an independent non-executive director of the Company with effect from 31 December 2025 due to his other business commitments.

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company or its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation. All the Directors are subject to retirement by rotation and re-election pursuant to the provisions of the Listing Rules and the Articles.

### Permitted Indemnity Provision

Pursuant to section 164 of the Articles, every Director is entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he or she may sustain or concur in or omitted in or about the execution of his or her duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors. Such permitted indemnity provision was in force throughout the year ended 31 December 2025 and as of the date of this report.

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the year ended 31 December 2025.

### Contract of Significance

Save for the service contracts of the Directors and the contracts as set out in the paragraph – "Continuing Connected Transactions" and "Connected Transactions" as disclosed above, (i) no contract of significance transaction, arrangement or in which a Director or any entity connected with such Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review; and (ii) no contract of significance was entered into between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the year ended 31 December 2025.

## DIRECTORS AND SENIOR MANAGEMENT

The brief biographical details of Directors and senior management are set out in pages 55 to 58 of this report.

### Directors' Remuneration and Five Employees with Highest Emoluments

Details of Directors' remuneration and five employees with highest emoluments are set out in notes 8 and 33(a) to the consolidated financial statements.

No emoluments have been paid to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2025 (2024: Nil). No Director waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: Nil).

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

### Defined Contribution Retirement Schemes

The amounts of contributions and details of the Group's defined contribution retirement schemes are set out in notes 8 and 2.2.10(a) to the consolidated financial statements. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2025, so far as known to the Directors, the Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares or the debentures of Company or any of its associated corporation within the meaning of part XV of the SFO, which would have to be notified to the Company and the Stock Exchange pursuant to the provision of Divisions 7 and 8 of Part XV of the SFO (including interests, and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules:

### Interests in Shares and Underlying Shares of the Company – Long Position

Name of Director	Total interest in shares or underlying shares	Capacity	Approximate percentage of the Company's share capital
Mr. Zhao John Huan	162,103,786	Interest in controlled corporation/beneficial owner/other (Note 1)	63.04%
Mr. Gao Ziqi	7,942,200	Beneficial owner (Note 2)	3.09%
Mr. Jin Qingjun	1,134,600	Beneficial owner (Note 3)	0.44%
Mr. Lee Kin Ping Christophe	1,134,600	Beneficial owner (Note 4)	0.44%
Mr. Shu Wa Tung Laurence	1,134,600	Beneficial owner (Note 5)	0.44%
Mr. Ge Xin	1,134,600	Beneficial owner (Note 6)	0.44%

## REPORT OF DIRECTORS (continued)

### Notes:

- 156,050,786 shares of the Company were held by Hony Gold Holdings, L.P. Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested under the SFO.  
  
Mr. Zhao John Huan (through his controlled corporations) controls one-third or more of the voting power at general meetings of the Company, he is taken to have an interest in 380,000 treasury shares of the Company under Part XV of the SFO.  
  
In addition, Mr. Zhao John Huan was interested in 5,673,000 shares underlying the share options conditionally granted to him pursuant to the Share Option Scheme.
- Representing 7,942,200 shares underlying the share options granted to Mr. Gao Ziqi pursuant to the Share Option Scheme.
- Representing 1,134,600 shares underlying the share options granted to Mr. Jin Qingjun pursuant to the Share Option Scheme.
- Representing (i) 1,134,000 shares issued and allotted to Mr. Lee Kin Ping Christophe upon his exercise of 1,134,000 share options on 16 October 2025; and (ii) 600 shares underlying the share options granted to Mr. Lee Kin Ping Christophe pursuant to the Share Option Scheme. Mr. Lee King Ping Christophe ceased to be a director with effect from 31 December 2025.
- Representing 1,134,600 shares underlying the share options granted to Mr. Shu Wa Tung Laurence pursuant to the Share Option Scheme.
- Representing 1,134,600 shares underlying the share options granted to Ms. Ge Xin pursuant to the Share Option Scheme.

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which would have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## REPORT OF DIRECTORS (continued)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as known to the Directors, the persons or corporations (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

#### Interests in Shares or Underlying Shares of the Company – Long Position

Name	Capacity	Number of Shares	Approximate percentage of interests
Hony Gold Holdings, L.P.	Beneficial owner	156,430,786 (Note 1)	60.84%
Hony Gold GP Limited	Interest in controlled corporation	156,430,786 (Note 1)	60.84%
Hony Group Management Limited	Interest in controlled corporation	156,430,786 (Note 1)	60.84%
Hony Managing Partners Limited	Interest in controlled corporation	156,430,786 (Note 1)	60.84%
Exponential Fortune Group Limited	Interest in controlled corporation	156,430,786 (Note 1)	60.84%
Glory Moment Investments Ltd.	Beneficial owner	16,800,000 (Note 2)	6.53%
Advanced Summit Ventures Limited	Interest in controlled corporation	16,800,000 (Note 2)	6.53%
Mr. Zhao Wen	Interest in controlled corporation	16,800,000 (Note 2)	6.53%
Bestgrand Chemicals Group Limited	Beneficial owner	14,117,371 (Note 4)	5.49%
Mr. Huang Shaokang	Interest in controlled corporation	14,117,371 (Note 4)	5.49%
Ms. Yip Chi Yu	Interest of spouse	14,117,371 (Note 4)	5.49%
Ms. Kwok King Wa	Beneficial owner	13,698,000 (Note 3)	5.33%
Mr. Li Kin Shing	Interest of spouse	13,698,000 (Note 3)	5.33%

Notes:

- As Mr. Zhao John Huan (through his controlled corporations) controls one-third or more of the voting power at general meetings of the Company, each of Mr. Zhao, Hony Gold Holdings, L.P., Hony Gold GP Limited, Hony Group Management Limited, Hony Managing Partners Limited and Exponential Fortune Group Limited was deemed to be interested in 380,000 treasury shares of the Company under Part XV of the SFO.  
  
156,050,786 shares of the Company were held by Hony Gold Holdings, L.P.. Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested under the SFO.
- Glory Moment Investments Limited is a wholly-owned subsidiary of Advanced Summit Ventures Limited, which is wholly owned by Mr. Zhao Wen. As such, Mr. Zhao Wen and Advanced Summit Ventures Limited are deemed to be interested in the shares in which Glory Moment Investments Limited is interested under the SFO.
- The 13,698,000 Shares are held by Ms. Kwok King Wa in person. Mr. Li Kin Shing is the spouse of Ms. Kwok King Wa and therefore is deemed to have 13,698,000 Shares held by Ms. Kwok King Wa under the SFO.
- Bestgrand Chemicals Group Limited is wholly owned by Mr. Huang Shaokang. As such, Mr. Huang Shaokang is deemed to be interested in the shares in which Bestgrand Chemicals Group Limited is interested under the SFO. Ms. Yip Chi Yu is the spouse of Mr. Huang Shaokang and therefore is deemed to be interested in the 14,117,371 shares in which Mr. Huang Shaokang is interested under the SFO.

Save as disclosed above, as at 31 December 2025, so far as known to the Directors, there was no other person (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 4 June 2020. On 28 August 2025, the shareholders of the Company approved the amendments to the Share Option Scheme to align with the latest requirements under Chapter 17 of the Listing Rules and the refreshment of the scheme mandate limit, and adopted a service provider sublimit within the scheme mandate limit. For further details, please refer to the circular of the Company dated 8 August 2025 and the announcement of the Company dated 28 August 2025. The purpose of the Share Option Scheme was to provide incentives or rewards to eligible participants (including employees, executives or officers, directors of the Company or its subsidiaries, related entity participant and service providers) for their contribution or potential contribution to the Group. The Share Option Scheme will remain in force for 10 years from 4 June 2020. As at the date of this report, the remaining life of the Share Option Scheme is approximately 4 years and 2 months.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 22,692,944 shares, representing 8.85% and approximately 8.84% of the shares of the Company in issue (excluding treasury shares) as at the date of amendment of the Share Option Scheme and as at the date of this report, respectively. The maximum number of shares issuable under options or awards granted to each eligible participant in the Share Option Scheme within any 12-month period up to and including the date of grant is limited to 1% of the shares of the Company in issue (excluding treasury shares) as at the date of grant. Any grant or further grant of options or awards in excess of this limit is subject to shareholders' approval in a general meeting. A grant of options or awards under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any options or awards granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued in respect of such options and awards granted (excluding those lapsed in such period), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue (excluding treasury shares), are subject to shareholders' approval in advance in a general meeting.

Save for certain circumstances set out in the scheme rules (details of which are disclosed in the Company's circular dated 8 August 2025), the vesting period for the options shall be no less than 12 months. Subject to the scheme rules, the Board may at its discretion impose vesting conditions (including performance targets) and determine the period within which payments or calls regarding the option or award must or may be made or loans for such purposes must be repaid.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the on or before the relevant acceptance date as determined by the Board. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options. Under the provisions of the Share Option Scheme, the Board has the discretion to impose any minimum period for which an option has to be held and/or any performance target required to be achieved before such option may be exercised.

The exercise price of the share options shall be not less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange on the date of grant; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

As at 1 January 2025 and 31 December 2025, being the beginning and the end of the financial year ended 31 December 2025, the number of options and awards available for grant under the scheme mandate limit were 20,423,740 and 25,630,494 (Note), respectively. As at 1 January 2025, there was no applicable service provider sub-limit; and as at 31 December 2025, the number of options and awards available for grant under the service provider sub-limit was 5,126,099.

Note:

On 13 June 2025, the Board conditionally granted share options carrying the rights to subscribe for up to a total of 18,153,600 new shares upon exercise to certain director grantees under the Share Option Scheme at an exercise price of HK\$1.51 per share, and such grant was approved by the shareholders of the Company on 28 August 2025. Details are set out in the Company's announcements dated 13 June 2025 and 28 August 2025, and the Company's circular dated 8 August 2025. Upon refreshment of the scheme mandate limit, the number of options available for grant under the scheme mandate limit was refreshed to 25,630,494, being 10% of the Shares in issue (excluding treasury shares) as at 28 August 2025. The number of options available for grant as at 31 December 2025 would be 25,630,494 representing approximately 9.98% of the shares of the Company in issue (excluding treasury shares) as at the year ended 31 December 2025 and approximately 9.99% of the weighted average number of shares of the Company in issue (excluding treasury shares) for the year ended 31 December 2025.

## REPORT OF DIRECTORS (continued)

### Movement of the Share Options Granted

Details of movement of the share options granted under the Share Option Scheme during the year ended 31 December 2025 were as follows:

Grantees	Date of grant	Exercise price per option (HK\$)	Exercise period	Number of options					Closing price of the Company's shares immediately before date of grant of the options (HK\$)	
				Outstanding at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year		Outstanding at 31 December 2025
<b>Senior Management</b>										
Mr. Lam Tsan Fai Fergus	21 September 2020 (Note 3)	3.5 (Note 1)	21/9/2020 – 20/9/2030	2,269,200 (Note 1)	-	-	-	-	2,269,200 (Note 1)	0.067 (Note 2)
	13 June 2025 (Note 4, 5)	1.51	13/6/2025 – 12/6/2035	-	1,134,600	-	-	-	1,134,600	1.51
Employee A	13 June 2025 (Note 4, 5)	1.51	13/6/2025 – 12/6/2035	-	1,134,600	-	-	-	1,134,600	1.51
<b>Directors</b>										
Mr. Zhao John Huan	13 June 2025 (Note 4, 5)	1.51	28/8/2025 – 12/6/2035	-	5,673,000	-	-	-	5,673,000	1.51
Mr. Gao Ziqi	13 June 2025 (Note 4, 5)	1.51	28/8/2025 – 12/6/2035	-	7,942,200	-	-	-	7,942,200	1.51
Mr. Jin Qingjun	13 June 2025 (Note 4, 5)	1.51	28/8/2025 – 12/6/2035	-	1,134,600	-	-	-	1,134,600	1.51
Mr. Lee Kin Ping Christophe	13 June 2025 (Note 4, 5 and 7)	1.51	28/8/2025 – 12/6/2035	-	1,134,600	(1,134,000)	-	-	600	1.51
Mr. Shu Wa Tung Laurence	13 June 2025 (Note 4, 5)	1.51	28/8/2025 – 12/6/2035	-	1,134,600	-	-	-	1,134,600	1.51
Ms. Ge Xin	13 June 2025 (Note 4, 5)	1.51	28/8/2025 – 12/6/2035	-	1,134,600	-	-	-	1,134,600	1.51
				2,269,200	20,422,800	(1,134,000)	-	-	21,558,000	

#### Notes:

- Exercise price and number of outstanding share options are as adjusted upon the share consolidation of the Company taking effect on 25 April 2025.
- Prior to the share consolidation of the Company taking effect on 25 April 2025. For illustrative purposes, the closing price of the Company's shares immediately before grant of share options (HK\$) (as adjusted taking into account the share consolidation) would be HK\$3.35.
- The share options granted on 21 September 2020 were vested in 5 tranches as follows: 20% on each of 21 September 2020, 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 and are exercisable during a 10-year period commencing from the respective dates of vesting.
- The share options granted on 13 June 2025 to Mr. Zhao John Huan, Mr. Gao Ziqi, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, Mr. Shu Wa Tung Laurence and Ms. Ge Xin (collectively, the "Director Grantees") were approved by the shareholders of the Company at the extraordinary general meeting held on 28 August 2025, and were vested on the date of such approval (i.e. 28 August 2025). The share options granted on 13 June 2025 to Mr. Lam Tsan Fai Fergus and Employee A (collectively, the "Employee Grantees") were vested on the date of grant (i.e. 13 June 2025). There are no performance targets or clawback mechanism attached these share options. Such grant to the Director Grantees had a vesting period shorter than 12 months and the arrangement was permitted under the terms of the Share Option Scheme on the date of approval. The remuneration committee and the Board were of the view that the vesting period of less than 12 months was appropriate and aligned with the purpose of the Share Option Scheme, considering that such grant could serve as a recognition of their past contribution to the Group, and could also motivate and incentivise the Director Grantees to continuously contribute to the operation, development and strategic growth of the Group. The remuneration committee and the Board were of the view that the vesting period pursuant to the said grants aligned with the purpose of the Share Option Scheme.
- The accounting standards and policies adopted in deriving the fair value of the share options are consistent with those set out in the consolidated financial statements of the Group for the year ended 31 December 2025, details of which are set out in note 2.2.10 (c) to financial statements as disclosed in the Company's 2025 annual report. Details of the fair value of share options granted to the Employee Grantees, including the methodologies and assumptions in calculating such fair value, are set out in note 23 to the consolidated financial information for the year ended 31 December 2025 of the Group in this report. The grant of share options to the Director Grantees became unconditional upon the passing of the relevant resolutions by the Company's shareholders at the extraordinary general meeting on 28 August 2025.
- Save as disclosed above, no share options were granted (or proposed to be granted), exercised, lapsed or cancelled during the year ended 31 December 2025.
- Mr. Lee Kin Ping Christophe resigned as an independent non-executive director of the Company with effect from 31 December 2025. Mr. Lee exercised 1,134,000 share options on 16 October 2025. The closing price of the shares immediately before the date on which the options were exercised (which is the same as the weighted average closing price of the shares immediately before the date(s) on which the options were exercised) was HK\$6.48.

## REPORT OF DIRECTORS (continued)

### SHARE AWARD SCHEME

The Company adopted a share award scheme (the “Share Award Scheme”) on 21 September 2020, for the purposes of attracting new and motivating existing talents and retaining both in the Group. The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date and is administered by the Board and the trustee of the Share Award Scheme. Pursuant to the transitional arrangements for share schemes as at 1 January 2023 published by the Stock Exchange, with respect to share award schemes utilising general mandate, issuers may only grant shares under general mandate until the second annual general meeting after 1 January 2023. Noting the expiry of the said transitional period and the rules of the Share Award Scheme, any future awards to be made under the Share Award Scheme may comprise only existing Shares purchased from the open market by the trustee (save for the 1,270,752 outstanding awarded shares which are exercisable and may be satisfied by the issuance of new shares under the specific mandate as approved by the Company’s shareholders on 27 August 2021). As at the date of this report, the remaining life of the Share Award Scheme is approximately 4 years and 5 months. Pursuant to the Share Award Scheme, the total number of shares to be awarded under the Share Award Scheme shall not exceed 15% of the total number of issued shares of the Company from time to time. Having considered (i) the total number of issued shares of the Company, (ii) the shares awarded under the Share Award Scheme and (iii) the awards which lapsed and were treated as returned shares, as at 1 January 2025 and 31 December 2025, being the beginning and the end of the year under review, the number of awards available for grant under the Share Award Scheme limit was approximately 34,244,192. The maximum number of shares which may be awarded to a selected participant but unvested under the Share Award Scheme shall not exceed 1% of total number of issued shares of the Company from time to time.

Participants of the Share Award Scheme are any employee(s) (including without limitation any director) of any member of the Group, as selected by the Board pursuant to the scheme rules to participate in the scheme. The Board will also be entitled to determine the applicable vesting date, vesting period and conditions (including the amount, if any, payable on application or acceptance of the award and the period within which payments must or may be made or loans for such purposes must be repaid and the grant price) as it deems appropriate in its absolute discretion for vesting of the awarded shares.

During the year ended 31 December 2025, the Company did not grant any awarded shares pursuant to the Share Award Scheme. Details of movement of shares awarded under the Share Award Scheme during the year were as follows:

Grantee	Date of grant	Unvested awards as at 1 January 2025	Number of awards cancelled during the year	Number of awards lapsed during the year	Number of awards issued and vested during the year	Unvested awards as at 31 December 2025	Vesting period	Grant price per awarded share
<b>Senior Management</b>								
Mr. Lam Tsan Fai Fergus	21 September 2020	1,270,752 (Note 1)	-	-	-	1,270,752 (Note 1)	21/9/2020 – 31/12/2024	HK\$1.725 (Note 1)

Notes:

- Grant price and number of unvested awards are as adjusted upon the share consolidation of the Company taking effect on 25 April 2025.
- The awarded shares may be vested in 5 tranches within the vesting period.
- No share awards were granted, exercised, vested, lapsed or cancelled during the year ended 31 December 2025.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year ended 31 December 2025 divided by the weighted average number of shares in issue (excluding treasury shares) for the year ended 31 December 2025 is 7.96%.

## REPORT OF DIRECTORS (continued)

### THE PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands. According to the laws of the Cayman Islands, the Company should issue new shares on a pro-rata basis to existing shareholders of the Company.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to its shareholders by reason of their holding of the Company's securities.

### CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM will be held on Wednesday, 3 June 2026. The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Wednesday, 3 June 2026. The register of members will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive. In order to ascertain the members' entitlement to the attendance of the forthcoming AGM, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 28 May 2026.

### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, during the year under review, there was no right to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or the chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company to acquire such rights in any other body corporate.

## REPORT OF DIRECTORS (continued)

### PURCHASE, SALE, REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, for the purpose of enhancement of shareholder value in the long term, the Company purchased a total of 1,014,000 shares on the Stock Exchange at an aggregate consideration of approximately HK\$8,245,000, inclusive of transaction costs and cancelled a total of 634,000 shares. These shares are held as treasury shares. As at 31 December 2025, the Company held 380,000 treasury shares. Such treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. As at the date of this report, the Company has not decided on the intended use of the said treasury shares. Particulars of the shares repurchased are as follows:

Month of repurchase	Number of shares repurchased	Purchase consideration per share		Aggregated consideration paid HK\$
		Highest price paid HK\$	Lowest price paid HK\$	
June 2025	7,000	1.67	1.62	11,696
July 2025	149,000	10.92	1.78	1,513,232
August 2025	175,000	9.79	9.25	1,664,707
September 2025	253,000	9.70	6.58	2,245,142
October 2025	430,000	7.20	5.73	2,810,250
Total	1,014,000			8,245,027

Save as disclosed, neither the Company nor any of its subsidiaries has redeemed, purchased, sold or cancelled any listed securities (including sale of treasury shares) of the Company.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors nor their respective associates was considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company and/or the Group.

### CORPORATE GOVERNANCE

The corporate governance report adopted by the Company is set out on pages 41 to 54 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float of at least 25% of the Company's total issued share capital being held by the public.

### CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group did not make charitable contributions and other donations (2024: Nil).

## REPORT OF DIRECTORS (continued)

### AUDITOR

The accompanying consolidated financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

### AUDIT COMMITTEE

The annual results for the year ended 31 December 2025 have been reviewed by the audit committee of the Company.

### CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in the section headed "Profile of Directors, Senior Management and Company Secretary", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2025 interim report of the Company.

### EVENTS AFTER THE REPORTING PERIOD

On 9 and 12 January 2026, the Group had disposed of an aggregate of 2,590,600 shares of Lens Technology Co., Ltd. ("Lens Technology") for an aggregate consideration of approximately HK\$76,858,000 (exclusive of transaction costs) through on-market transactions. The disposals constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 12 January 2026.

On 11 February 2026, the Group, through on-market transactions conducted on the Stock Exchange, further acquired 56,900 shares of Shenzhen Xunce Technology Co., Ltd. ("Xunce") at an aggregate consideration of approximately HK\$3,868,000 (exclusive of transaction costs), representing approximately HK\$67.98 per Xunce share. Within a 12-month period immediately prior to the date of the then acquisition, the Group acquired in aggregate 715,000 Xunce shares at an aggregate consideration of approximately HK\$38,547,000 (exclusive of transaction costs), representing approximately HK\$53.91 per Xunce share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 11 February 2026.

On 10 March 2026, the Group, through on-market transactions conducted on the Stock Exchange, acquired 1,310,000 shares of Zoomlion Heavy Industry Science & Technology Co., Ltd. ("Zoomlion") at an aggregate consideration of approximately HK\$13,011,000 (exclusive of transaction costs), representing approximately HK\$9.9318 per Zoomlion share. Within a 12-month period immediately prior to the date of the current acquisition, the Group acquired in aggregate 3,900,000 Zoomlion shares at an aggregate consideration of approximately HK\$37,407,000 (exclusive of transaction costs), representing approximately HK\$9.5916 per Zoomlion share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 10 March 2026.

Save as disclosed in this report, there were no significant events after the reporting period up to the date of this report.

On behalf of the Board  
**Goldstream Investment Limited**

**ZHAO JOHN HUAN**  
*Chairman*

Hong Kong, 30 March 2026

\* for identification purpose only

# CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to its shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. Throughout the year ended 31 December 2025, save as disclosed in this corporate governance report, the Company has complied with all the code provisions as set out in Part 2 of the Corporate Governance Code (version as of 30 June 2025) (the "CG Code") contained in Appendix C1 of the Listing Rules in force during the year.

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

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct (the "Code of Conduct") which is not more lenient than the Model Code as set out in Appendix C3 of the Listing Rules. Specific enquiry to all Directors has been made and the Company has confirmed that the Directors have complied with the required standard set out in the Model Code and the Code of Conduct during the year ended 31 December 2025.

## BOARD OF DIRECTORS

### Board composition

The Board currently comprises six Directors. The following are the members of the Board throughout the year ended 31 December 2025 and up to the date of this report:

#### *Executive Directors*

- Mr. Zhao John Huan (*Chairman*)
- Mr. Gao Ziqi (*Chief Executive Officer*)

#### *Non-Executive Director*

- Mr. Tam Terry Sze Ying

#### *Independent Non-Executive Directors*

- Mr. Jin Qingjun
- Mr. Lee Kin Ping Christophe (*resigned on 31 December 2025*)
- Mr. Shu Wa Tung Laurence
- Ms. Ge Xin

The profile of the Chairman of the Board and other Directors of the Board is set out in pages 55 to 58 of this report.

The Company has distinguished the roles of the Chairman and Chief Executive Officer of the Company in accordance with code provision C.2.1 of Part 2 of the CG Code, which requires the roles of the chairman of the board and the chief executive officer of the Company to be separated and should not be performed by the same individual.

In conformity to the Board Diversity Policy adopted by the Company in August 2013, the composition of the Board reflects the necessary balance of skills, experience and diversity of perspectives desirable for effective leadership of the Company and independence in decision-making.

In addition, the functions of the Board and the management are clearly established and set out in writing for delegation of day-to-day operational responsibility to the management of the Company.

None of the members of the Board is related to one another.

### Functions and Duties of the Board

The Board is responsible for the Company's business strategy, interim and annual results, succession planning, risk management, significant acquisitions, sales, capital transactions, and other significant operational and financial issues. The Board delegates to the Company's management the following duties: preparation of interim and annual reports for the Board's review before their publication, formulation of business execution strategy, definition and enforcement of company policies, implementation of adequate internal control systems, design of sound risk management, guidance, and compliance with the relevant laws and regulations.

The Directors may have access to the advice and services of the company secretary of the Company with a view to ensure that the board procedures, and all applicable rules and regulations, are followed.

In addition, the Directors may, upon reasonable request, seek independent professional advice in appropriate circumstance at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

## CORPORATE GOVERNANCE REPORT (continued)

### Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard the interests of its shareholders.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2025, all Directors have completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

### Mechanisms for ensuring independent views and input

The Company has established channels through formal and informal means whereby Independent Non-executive Directors can express their views in an open and candid manner, and in a confidential manner, should circumstances require. The Board had reviewed the implementation and effectiveness of the above mechanisms during the year 2025 and considered that such mechanisms had been properly implemented and were effective.

### Appointment, Re-election and Removal of Directors

In compliance with Rules 3.10(1) and (2) of the Listing Rules, the Company has appointed sufficient number of independent non-executive Directors with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors, together with the executive Directors and non-executive Director, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards and that appropriate systems are in place to protect the interest of the Company and its shareholders. The Company has received an annual confirmation of independence from each of the independent non-executive Directors and considers that their independence is in compliance with the Listing Rules as at the date of this report.

The term of appointment of each non-executive Director (including independent non-executive Director) is for a period of one year, subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

In accordance with the Articles, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, may offer themselves for re-election at the AGM. Any Directors appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and be eligible for re-election.

### Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. Notices of regular Board meetings are duly given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors information on activities and development of the businesses of the Group. The company secretary records the proceedings of each Board meeting by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

Each Director ensures that he or she can give sufficient time, commitments and attention to the affairs of the Company for the year.

## CORPORATE GOVERNANCE REPORT (continued)

During the year under review, the Board of Directors held four meetings. The following is the attendance record of the Board meetings:

Name of Directors	Number Meeting Attended
Mr. Zhao John Huan ( <i>Executive Director and Chairman</i> )	3/4
Mr. Gao Ziqi ( <i>Executive Director and Chief Executive Officer</i> )	4/4
Mr. Tam Terry Sze Ying ( <i>Non-Executive Director</i> )	4/4
Mr. Jin Qingjun ( <i>Independent Non-Executive Director</i> )	4/4
Mr. Lee Kin Ping Christophe ( <i>Independent Non-Executive Director</i> ) ( <i>resigned on 31 December 2025</i> )	4/4
Mr. Shu Wa Tung Laurence ( <i>Independent Non-Executive Director</i> )	4/4
Ms. Ge Xin ( <i>Independent Non-Executive Director</i> )	4/4

Besides the meetings held above, Directors will hold meetings for special issues as appropriate. Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

### Directors' Training

As part of an ongoing process of directors' training, the Directors are updated with latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training. Continuing briefings and professional development to Directors will be arranged whenever necessary.

Pursuant to the Listing Rules, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. During the year and up to the date of this report, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

The participation by individual Directors during the year ended 31 December 2025 is recorded in the table below.

Name of Directors	Attending
Mr. Zhao John Huan ( <i>Executive Director and Chairman</i> )	✓
Mr. Gao Ziqi ( <i>Executive Director and Chief Executive Officer</i> )	✓
Mr. Tam Terry Sze Ying ( <i>Non-Executive Director</i> )	✓
Mr. Jin Qingjun ( <i>Independent Non-Executive Director</i> )	✓
Mr. Lee Kin Ping Christophe ( <i>Independent Non-Executive Director</i> ) ( <i>resigned on 31 December 2025</i> )	✓
Mr. Shu Wa Tung Laurence ( <i>Independent Non-Executive Director</i> )	✓
Ms. Ge Xin ( <i>Independent Non-Executive Director</i> )	✓

Note:

- seminar(s)/course(s)/conference(s)/forums relevant to the business or directors' duties and responsibilities
- reading newspaper, journals, regulatory updates and relevant materials

### Directors' and Officers' Liabilities Insurance

Pursuant to code provision C.1.8 of Part 2 of the CG Code, appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company arising out of corporate activities of the Group has been arranged by the Company.

## BOARD COMMITTEES

The Company has established three Board committees (the "Board Committees"), namely the audit committee, the remuneration committee and the nomination committee to assist the Board in discharging its duties and responsibilities. The Board Committees are provided with sufficient resources to discharge their duties and are able to obtain external independent professional advice in connection with their duties at the Company's expenses.

### Audit committee

The Company has established an audit committee ("Audit Committee") with written terms of reference in accordance with the requirements of the CG Code. The primary duties of the Audit Committee are among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The Audit Committee currently consists of the three independent non-executive Directors of the Company, namely, Mr. Jin Qingjun, Mr. Shu Wa Tung Laurence and Ms. Ge Xin. Mr. Lee Kin Ping Christophe resigned as an independent non-executive Director and ceased to be a member of the Audit Committee on 31 December 2025. On the same date, Ms. Ge Xin was appointed as a member the Audit Committee. Mr. Shu Wa Tung Laurence is chairman of the Audit Committee.

During the year under review, the Audit Committee held two meetings to review the Company's interim and annual reports and the consolidated financial statements of the Group and consider any significant or unusual items and discuss with external auditors before submission to the Board, review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement and review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

During the year under review, the Audit Committee held two meetings and the attendance record of the meetings is as follows:

Name of Directors	Number of Meetings Attended
Mr. Shu Wa Tung Laurence ( <i>Independent Non-Executive Director and Chairman of the Audit Committee</i> )	2/2
Mr. Jin Qingjun ( <i>Independent Non-Executive Director</i> )	2/2
Mr. Lee Kin Ping Christophe ( <i>Independent Non-Executive Director</i> ) ( <i>resigned on 31 December 2025</i> )	1/2
Ms. Ge Xin ( <i>Independent Non-Executive Director</i> ) ( <i>appointed as a member on 31 December 2025</i> )	0/0

Note:

Mr. Lee King Ping Christophe could not attend one of the Audit Committee meetings due to other arrangement. He has reviewed the relevant proposals before the meeting and authorised an alternate in writing to vote on his behalf so as to ensure his view was fully reflected in the meeting.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and is of the opinion that the audited consolidated financial statements complied with applicable accounting standards, Listing Rules and that adequate disclosures have been made.

### Auditors' Remuneration

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing other non-audit functions performed by the external auditors, including whether such non-audit functions have any potential significant negative impact on the Company.

Remuneration for auditing services and non-auditing services provided by the external auditor for the year ended 31 December 2025 are set out in note 10 to the consolidated financial statements.

## Nomination committee

The Company has established a nomination committee (“Nomination Committee”) with written terms of reference in accordance with the requirements of the CG Code. The Nomination Committee currently comprises one executive Director namely Mr. Zhao John Huan and two independent non-executive Directors namely Mr. Jin Qingjun and Ms. Ge Xin. Mr. Shu Wa Tung Laurence ceased to be a member of the Nomination Committee on 31 December 2025. On the same date, Ms. Ge Xin was appointed as a member of the Nomination Committee. Mr. Zhao John Huan has been appointed as the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for (i) formulating nomination policy which sets out the selection criteria and process in relation to nomination and appointment of Directors of the Company for the Board’s consideration and implementing the Board’s approved nomination policy; (ii) reviewing the structure, size and composition of the Board and the Board Diversity Policy; (iii) making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; (iv) identifying individuals suitably qualified to become Board members; and (v) assessing the independence of independent non-executive Directors.

The Nomination Committee met once during the year under review to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for election at the AGM. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Pursuant to code provision B.2.3 of Part 2 of the CG Code, if an independent non-executive Director has served more than 9 years, his or her further appointment should be subject to a separate resolution to be approved by shareholders. As at the date of this report, none of the independent non-executive Directors have served the Company for more than 9 years.

During the year under review, the Nomination Committee held one meeting and the attendance record of the meetings is as follows:

Name of Directors	Number of Meetings Attended
Mr. Zhao John Huan ( <i>Executive Director, Chairman of the Board and the Nomination Committee</i> )	1/1
Mr. Jin Qingjun ( <i>Independent Non-Executive Director</i> )	1/1
Mr. Shu Wa Tung Laurence ( <i>Independent Non-Executive Director</i> ) ( <i>ceased to be a member on 31 December 2025</i> )	1/1
Ms. Ge Xin ( <i>Independent Non-Executive Director</i> ) ( <i>appointed as a member on 31 December 2025</i> )	0/0

Furthermore, the Nomination Committee has reviewed the annual confirmation of independence submitted by the independent non-executive Directors, assessed their independence and reviewed the structure, size and composition including the skills, knowledge and experience of the Board.

## Board Diversity policy

The Company has recognised the importance of diversity in the boardroom and its benefits to the Company, and the terms of reference of the Nomination Committee has also incorporated the elements of board diversity. Thereafter, the Board Diversity Policy was adopted in August 2013. The following is a summary of the Board Diversity Policy:

- reviewing and assessing the composition of the Board to maintain an appropriate range and balance of talents, skills, experience and background on the Board;
- recommending candidates for appointment to the Board by considering merit against objective criteria and with due regard for the benefits of diversity on the Board; and
- conducting the annual review of the effectiveness of the Board by considering the balance of talents, skills, experience, independence and knowledge of the Board and the diversity of the Board.

## CORPORATE GOVERNANCE REPORT (continued)

The achievement of these criteria will be measurable on an objective review, which can enhance the diversity of background and experience of individual directors and the effectiveness of the Board in promoting shareholders' interests.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee and the Board will review the implementation and effectiveness of the Board Diversity Policy on an annual basis to ensure its effectiveness.

### Gender Diversity

The Company has achieved gender diversity with a female director on the Board, and targets to maintain at least the current level of female representation. The Company will consider increasing the proportion of female members as appropriate when selecting and making recommendations on suitable candidate(s) for Board appointments. The Company will also aim to achieve gender diversity and set measurable objectives when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward.

During the year ended 31 December 2025, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. For the details on the gender ratio in the workforce (including senior management), please refer to the environmental, social and governance report of the Company for the year ended 31 December 2025 which will be published on the websites of the Company ([www.goldstreaminvestment.com](http://www.goldstreaminvestment.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### Director Nomination policy

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

The nomination process set out in the Director Nomination Policy is as follows:

#### *Appointment of New Director*

- (i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (v) For any person that is nominated by a shareholder of the Company for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

## CORPORATE GOVERNANCE REPORT (continued)

Where appropriate, the Nomination Committee and/or the Board should make recommendation to the shareholders of the Company in respect of the proposed election of Director at the general meeting.

### *Re-election of Director at General Meeting*

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to the Company's shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to the Company's shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board Committee(s).

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

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

## **Remuneration committee**

The Company has established a remuneration committee ("Remuneration Committee") with written terms of reference in compliance with the CG Code. The Remuneration Committee currently comprises one non-executive Director, namely, Mr. Tam Terry Sze Ying, and two independent non-executive Directors, namely Mr. Jin Qingjun and Mr. Shu Wa Tung Laurence. Mr. Lee Kin Ping Christophe resigned as an independent non-executive Director and ceased to be a member of the Remuneration Committee on 31 December 2025. On the same date, Mr. Shu Wa Tung Laurence has been appointed as a member the Remuneration Committee. Mr. Jin Qingjun has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of the Directors and senior management.

## CORPORATE GOVERNANCE REPORT (continued)

During the year under review, the Remuneration Committee held two meetings and the attendance record of the meetings is as follows:

Name of Directors	Number of Meetings Attended
Mr. Jin Qingjun ( <i>Independent Non-Executive Director and Chairman of the Remuneration Committee</i> )	2/2
Mr. Tam Terry Sze Ying ( <i>Non-Executive Director</i> )	2/2
Mr. Lee Kin Ping Christophe ( <i>Independent Non-Executive Director</i> ) ( <i>resigned on 31 December 2025</i> )	1/2
Mr. Shu Wa Tung Laurence ( <i>Independent Non-Executive Director</i> ) ( <i>appointed as a member on 31 December 2025</i> )	0/0

Note:

Mr. Lee King Ping Christophe could not attend one of the Remuneration Committee meetings due to other arrangement. He has reviewed the relevant proposals before the meeting and authorised an alternate in writing to vote on his behalf so as to ensure his view was fully reflected in the meeting.

The Remuneration Committee members have considered and reviewed the service contracts of the executive Directors, non-executive Director, the independent non-executive Directors and senior management. The Remuneration Committee members are of the opinion that the provisions of the service contracts of the executive Directors, non-executive Director, the independent non-executive Directors and senior management are fair.

During the remuneration committee meeting held on 26 March 2025, the vesting of 18,153,600 awarded shares had been approved. The remuneration committee held meeting on 13 June 2025 and approved the grant of 20,422,800 share options to directors and employees. During the meeting, the remuneration committee was of the view that performance targets and clawback mechanism are not necessary. Having considered that (i) the grant of share options has already taken into account of the ability of the Director Grantee's future potential contributions to the overall management, operations, development and long-term growth of the Group; (ii) the share options granted to the Director Grantees are awarded to them based on their work performance, historical and potential contributions and (iii) the value of share options is linked to the future Share price and performance of the Group and therefore aligns with the purpose of the Share Option Scheme, the remuneration committee was of the view that performance targets were not necessary for the share options granted to the Director Grantees.

The remuneration committee was of the view that a clawback mechanism is not necessary considering the lapse and cancellation of the relevant share options under various scenarios have already been provided for under the Share Option Scheme, which could sufficiently safeguard the Company's interests. Subject to the acceptance by the relevant Director Grantees, the new share options were vested on the date of approval of the relevant resolution in relation to the grant to the Director Grantees by the shareholders at the relevant extraordinary general meeting. Taking into account that all the Director Grantees are directors or employees of the Group, their past contribution to the Group, their length of employment/cooperation with the Group and with reference to their industry experience, tenure and roles with the Group and their contribution to the development and growth of the business of the Group, the remuneration committee was also of the view that the proposed vesting date of the share options and the vesting period of less than 12 months are appropriate. Accordingly, the remuneration committee considers that the said grants (including the terms thereof) align with the purpose of the Share Option Scheme, and align the grantee's interests with those of the Company and its shareholders.

Save as disclosed above, no material matter was reviewed or approved by the Remuneration Committee relating to share schemes of the Company during the year ended 31 December 2025.

In addition, the Remuneration Committee has made recommendations to the Board to establish a more formal and transparent procedure for determining the remuneration packages of individual senior management.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of Executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises basic salary, pensions and discretionary bonus. The remuneration policy for independent non-executive Directors is to ensure that independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

## CORPORATE GOVERNANCE REPORT (continued)

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 33(a) to the consolidated financial statements.

In addition, pursuant to code provision E.1.5 of Part 2 of the CG Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2025 is set out below:

Remuneration band	Number of individuals
HK\$4,000,001 to HK\$4,500,000	1
HK\$16,500,001 to HK\$17,000,000	1

### CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the corporate governance functions to the Audit Committee with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.

During the year ended 31 December 2025, the Audit Committee performed the corporate governance functions as stated above.

### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with the statutory requirements and accounting standards and other financial disclosure requirements under the Listing Rules. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner as required by the Listing Rules.

The Directors have prepared the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The external auditors' statement about reporting responsibility is set out on pages 62 to 63 of this report.

## COMPANY SECRETARY

Ms. Lai Janette Tin Yun (“Ms. Lai”) has been appointed as the company secretary of the Company since 28 January 2022. Ms. Lai is currently a senior manager of Company Secretarial Services Division of Tricor Services Limited (a member of Vistra Group), a global professional services provider specializing in integrated business, corporate and investor services. Mr. Lam Tsan Fai, Fergus, Chief Financial Officer, has been designated as the primary contact person at the Company which would work and communicate with Ms. Lai on the Company’s corporate governance and secretarial and administrative matters.

The biographical details of Ms. Lai is set out in the section of Profile of Directors, Senior Management and Company Secretary on page 58 of this report.

Pursuant to Rule 3.29 of the Listing Rules during the year under review, Ms. Lai has undertaken not less than 15 hours of relevant professional training to update her skill and knowledge.

## BUSINESS STRATEGIES AND OBJECTIVES

The Group’s objectives are to expand its geographical coverage, customer base and type of services. The current business strategy is disclosed in the section of Management Discussion and Analysis of this report.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group’s assets and shareholders’ interests and reviewing the effectiveness of the Company’s internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives; and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the internal control and risk management systems.

The Company’s risk management and internal control systems have been developed with the following principles, features and processes:

- (1) Identify significant risks in the Company’s operation environment that potentially impact the business and various aspects including key operational and financial processes, regulatory compliance and information security;
- (2) Evaluate the impacts of those risks on the Company’s business and the likelihood of occurrence;
- (3) Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks; and
- (4) Perform ongoing monitoring, review and revise the strategies and processes in case of any significant change of situation, ensuring effective communication to the Audit Committee and the Board on all findings and the effectiveness of the systems regularly.

The Company has conducted a review of its system of internal control periodically (at least annually) to ensure the effectiveness and adequacy of the internal control system. The Company convened meetings periodically to discuss financial, operational and risk management control.

During the year ended 31 December 2025, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. The Directors are of the opinion that the existing internal control and risk management systems are adequate and effective.

## CORPORATE GOVERNANCE REPORT (continued)

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company also has in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the Chief Executive Officer and the Audit Committee, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

Taking into account the underlying causes for the Audit Qualification, details of which are set out in the section headed "THE MANAGEMENT'S POSITION AND VIEW OF THE AUDIT QUALIFICATION" of this report, while the Company takes the view that there was no material internal control deficiencies or significant areas of concern on risk management and internal control system on the part of the Company, the Company will endeavour to continue enhancing its internal control systems, including implementing the Plan and Measures, to avoid recurrence of the Audit Modification. For instance, prior to engaging a new service provider, the Company will assess the possible audit requirements and consider consulting the Company's auditors as appropriate. Apart from routine onboarding documentation and due diligence review, the Company will also discuss with the service provider to ensure that they will be able to satisfy the Company's audit requirements and timetable, and include appropriate contractual protections where possible.

## INTERNAL AUDIT FUNCTIONS

The Company has engaged an independent external professional firm to perform internal audit ("IA") function, which consists of professional staffs with relevant expertise. The IA is independent of the Group's daily operation and carries out assessment of the risk management and internal control systems. It provides objective assurance to the Board that a sound internal control system is in place and operated by the management by conducting interviews, walkthroughs and tests of operating effectiveness.

## INVESTOR RELATIONS

The Company has disclosed necessary information in compliance with the Listing Rules. The Company meets the media and investors on a regular basis and answers questions of the shareholders of the Company.

The attendance of members of the Board at the general meeting held during the year ended 31 December 2025 is as follows:

Name of Directors	Number of Meeting Attended
Mr. Zhao John Huan ( <i>Executive Director and Chairman</i> )	1/3
Mr. Gao Ziqi ( <i>Executive Director and Chief Executive Officer</i> )	3/3
Mr. Tam Terry Sze Ying ( <i>Non-Executive Director</i> )	3/3
Mr. Jin Qingjun ( <i>Independent Non-Executive Director</i> )	3/3
Mr. Lee Kin Ping Christophe ( <i>Independent Non-Executive Director</i> ) ( <i>resigned on 31 December 2025</i> )	3/3
Mr. Shu Wa Tung Laurence ( <i>Independent Non-Executive Director</i> )	3/3
Ms. Ge Xin ( <i>Independent Non-Executive Director</i> )	2/3

In addition, interim/annual reports, announcements and press releases are posted on the Company's website at <https://www.goldstreaminvestment.com/> as well as the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) which are constantly being updated in a timely manner and contain additional information on the Group's business.

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting

Pursuant to Article 58 of the Articles, extraordinary general meetings of the Company (the "EGM(s)") shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting enquiries to the Board

Shareholders may at any time make enquiries to the Board or make a request for the Company's information to the extent such information is publicly available. Any such questions shall be directed to the Board at the Company's head office and principal place of business in Hong Kong at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Shareholders should provide their full name, contact details and identification in order to give effect thereto.

### Putting forward proposals at general meeting

The procedures for shareholders to put forward proposals at general meeting include a written notice of proposals being submitted by shareholders, addressed to the Board of Directors at our head office. Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board of Directors at the Company's head office. Other general enquiries can be directed to the Company through the Company's website.

### Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with shareholders and other stakeholders of the Company, encouraging shareholders to engage actively with the Company and enabling shareholders to exercise their rights as the Company's shareholders effectively. During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows:

(a) *Corporate Communication*

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report ; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) *Announcements and Other Documents pursuant to the Listing Rules*

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

## CORPORATE GOVERNANCE REPORT (continued)

(c) *Corporate Website*

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website at <https://www.goldstreaminvestment.com/>.

(d) *Shareholders' Meetings*

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

(e) *Shareholders' Enquiries*

***Enquiries about Shareholdings***

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited, via its online holding enquiry service at <https://srhk.vistra.com>, or send email to [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com) or call its hotline at (852) 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

***Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company***

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: [postmaster@goldstreaminvestment.com](mailto:postmaster@goldstreaminvestment.com) or by post to Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

The Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy conducted during the year ended 31 December 2025, including measures and arrangements for the general meetings, the handling of queries from investors and the channels of communication in place, and considered such Shareholders' Communication Policy to be effective.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there has not been any change in the Company's memorandum and articles of association. The latest version of the Company's memorandum and articles of association is available on the websites of the Company and the Stock Exchange.

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## EXECUTIVE DIRECTORS

**Mr. ZHAO JOHN HUAN (趙令歡)**, Mr. Zhao, aged 63, was appointed as an executive Director in December 2018. He is the chairman of Hony Capital Limited (“Hony Capital”), which is an alternative investment management group focusing on opportunities in China. Mr. Zhao has extensive experience in senior management positions at several public companies, including as a non-executive director of Legend Holdings Limited (stock code: 3396.HK), a non-executive director of Lenovo Group Limited (stock code: 992.HK), a non-executive director and Chairman of the board of Hony Media Group (stock code: 0419.HK) and an executive director and the chairman of the board of Best Food Holding Company Limited (stock code: 1488.HK).

Mr. Zhao was a non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (stock code: 1157.HK, 000157.SZ), Shanghai Jin Jiang International Hotels Co. Ltd. (stock code: 600754.SS), ENN Natural Gas Co., Ltd. (stock code: 600803.SS), Eros STX Global Corporation (stock code: NYSE: ESGC), Simcere Pharmaceutical Group Limited (stock code: 2096.HK) and China Glass Holdings Limited (stock code: 3300.HK).

Mr. Zhao graduated with a bachelor’s degree in Physics from Nanjing University. He also obtained dual Master’s degrees in Electronic Engineering and Physics from Northern Illinois University, and a master of management degree from the Kellogg School of Management at Northwestern University.

**MR. GAO ZIQI (高子奇)**, Mr. Gao, aged 38, has been appointed as an executive Director and the Chief Executive Officer of the Company, as well as the chief executive officer of Goldstream Capital Management Limited (“GCML”), a wholly owned subsidiary of the Company, with effect from 22 January 2024. Mr. Gao has been appointed as the director of GCML and Goldstream Securities Limited (“GSL”), a wholly owned subsidiary of the Company, with effect from 22 February 2024. Mr. Gao was previously a managing director at Greater Bay Area Development Fund Management Limited (“GBADFM Limited”) from June 2019 until he joined the Company in January 2024. He joined GBADFM Limited in June 2019 and was responsible for leading investments in the consumer and retail sectors in China. He was also a responsible officer for their Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Prior to joining GBADFM Limited, Mr. Gao worked for 8 years at Goldman Sachs (Asia) in the investment banking division as an executive director, where he led various capital market transactions in Asia.

Mr. Gao obtained a bachelor’s degree in Mathematics with First Class Honors from Imperial College, London and a master’s degree in Mathematics from Columbia University, New York City. With his strong educational foundation and extensive experience in the finance industry, Mr. Gao will bring valuable expertise to his role as an executive Director and the Chief Executive Officer.

## NON-EXECUTIVE DIRECTOR

**MR. TAM TERRY SZE YING (譚仕英)**, Mr. Tam, aged 64, was appointed as a non-executive Director in April 2022. He is a managing director and chief financial officer of Hony Capital. Mr. Tam has over 20 years’ experience in providing accounting and tax consulting services for multinational corporations and private equity institutions. Prior to joining Hony Capital, he was a partner of PricewaterhouseCoopers. He also holds a Bachelor Degree in tax accounting from Golden Gate University.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**MR. JIN QINGJUN (靳慶軍)**, Mr. Jin, aged 68, was appointed as an independent non-executive Director in December 2019. He is currently a partner of Beijing Red Sunny Law Firm. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin has solid jurisprudence theory base and extensive legal practice experience. He has been adhering to work on major jobs in the past three decades, winning a higher reputation in the industry and among peers. Mr. Jin is one of the first lawyers who are granted Security Qualification Certificate in the PRC, focusing on securities-related legal affairs for more than 32 years. Mr. Jin has previously worked as general counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council, and he is currently a legal counsel for various financial institutions, securities companies, and listed companies at home and abroad.

Mr. Jin currently serves as an independent non-executive director of Times China Holdings Limited (a company listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), stock code: 1233) since October 2015, Central Development Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 475) since October 2017, Prinx Chengshan Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1809) since September 2023; a director of Shenzhen Kingkey Smart Agriculture Times Co., Ltd (a company listed on the Shenzhen Stock Exchange, stock code: 000048) since September 2018; an independent director of Zhongtai Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600918) since April 2024; and a non-executive director and the Chairman of the Board of Goldstone Capital Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1160) since January 2026. Mr. Jin was an independent director of Shenzhen Cheng Chung Design Co., Ltd. from September 2014 to February 2024 (a company listed on the Shenzhen Stock Exchange, stock code: 002811); an independent non-executive director of Sino-Ocean Group Holding Ltd. from March 2016 to August 2024 (a company listed on the Hong Kong Stock Exchange, stock code: 3377); and an independent director of Bank of Tianjin Co., Ltd. from March 2017 to January 2025 (a company listed on the Hong Kong Stock Exchange, stock code: 1578).

Mr. Jin is the adjunct professor at the School of Law, Renmin University of China; arbitrator of Shenzhen Court of International Arbitration, mediator of Shenzhen Securities and Futures Dispute Resolution Centre; the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit, and a member of the National Equities Exchange and Quotations Review Committee. Mr. Jin obtained his B.A. in English from Anhui University in 1982. He received his master's degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a completion certificate for a program from Harvard Kennedy School of Harvard University in 2009.

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (continued)

**MR. SHU WA TUNG LAURENCE (舒華東)**, Mr. Shu, aged 53, was appointed as an independent non-executive Director in December 2019. Mr. Shu has over 30 years of experience in audit, corporate finance, investment banking and financial management. He joined Deloitte Touche Tohmatsu (“Deloitte”) in 1994 and later became a manager of the Reorganisation Services Group of Deloitte and joined Deloitte & Touche Corporate Finance Limited (a corporate finance service company of Deloitte) as a manager from 2001 to 2002. From 2002 to 2005, Mr. Shu was an associate director of Goldbond Capital (Asia) Limited. From May 2005 to July 2008, he served as the chief financial officer and company secretary of Texhong Textile Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2678) overseeing the group’s financial management functions. From July 2008 to June 2010, Mr. Shu served as the chief financial officer of Rongsheng Heavy Industries Holdings Limited (熔盛重工控股有限公司) and oversaw the group’s financial management functions and corporate finance activities as well as the daily management of the group’s finance department. From July 2010 to July 2018, he served as the chief financial officer of Petro-king Oilfield Services Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2178) and was responsible for the group’s financial, accounting and legal functions. From August 2018 to November 2019, Mr. Shu served as the chief financial officer of Brainhole Technology Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2203) and was responsible for its overall financial strategies and daily financial function. Mr. Shu was an independent non-executive director of Chengdu Expressway Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 1785) from November 2016 to September 2022 and Twintek Investment Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 6182) from December 2017 to January 2026. Mr. Shu is an independent non-executive director of Riverine China Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1417) since November 2017, Zero Fintech Group Limited (formerly known as Termbray Industries International (Holdings) Limited, a company listed on the Stock Exchange, stock code: 0093) since April 2022 and Texhong International Group Limited (a company listed on the Stock Exchange, stock code: 2678) since May 2023. Mr. Shu has been the chief financial officer of ContiOcean Environment Tech Group Co., Ltd. (“ContiOcean” a company listed on the Stock Exchange, stock code: 2613) since September 2020. He was appointed as a director of ContiOcean in December 2022 and re-designated as an executive director of ContiOcean in July 2024.

Mr. Shu graduated from Deakin University, Australia in 1994 with a bachelor degree in Business majoring in Accounting. He received his CPA accreditation from the Hong Kong Institute of CPAs in 1997 and is currently a member of the Hong Kong Institute of CPAs. He also completed his CFO Programme at 中歐國際工商學院 (China Europe International Business School) in 2009. He became a member of the Hong Kong Independent Non-Executive Directors Association since May 2019. He also received an executive Master of Business Administration degree from Washington University in St. Louis in the United States in May 2022.

**MS. GE XIN (葛新)**, Ms. Ge, aged 49, has been appointed as an independent non-executive Director with effect from 4 October 2024. Ms. Ge is the founding partner of G-Bridge Partners, an investment and advisory firm that focuses on cross-border business building and venture scaling, operating in Europe and Asia, since September 2022. Ms. Ge served as an advisor of Du Xiaoman from February 2022 to December 2022 and was a senior vice president and the chief financial officer of Du Xiaoman from May 2019 to January 2022. Prior to that, she served as a partner of Ares Management Private Equity Group from June 2014 to December 2018. From August 2005 to May 2014, Ms. Ge served as a managing director at the investment banking division at Goldman Sachs. She was a sponsor principal of Goldman Sachs (Asia) L.L.C. and a responsible officer from January 2012 to May 2014, in respect of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. She worked at PricewaterhouseCoopers in Beijing and San Francisco from July 1998 to June 2003. Ms. Ge has served as an independent non-executive director of Keep Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 3650) since July 2023. Ms. Ge has been appointed as a director of Yum China Holdings, Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 9987.HK, and listed on New York Stock Exchange, stock code: YUMC) with effect from 23 May 2025.

Ms. Ge was a Certified Public Accountant in the United States. Ms. Ge received her dual bachelor’s degrees in English literature and economics from Peking University in June 1998. She received her master’s degree in business administration from Harvard Business School in June 2005.

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (continued)

### SENIOR MANAGEMENT

**MR. LAM TSAN FAI FERGUS (林贊輝)**, Mr. Lam, aged 65, joined the Group in 2015. He is the chief financial officer and the chief operating officer of the Company. He is also a director of GCML. He is responsible for the business operations of GCML and GSL, both SFC licensed corporations and subsidiaries of the Company. Mr. Lam joined Hony Capital in 2015 with over 25 years of experience in the financial sector serving various senior management positions. He is experienced in business and risk management, compliance, back office operations, technology and finance. Before joining Hony Capital, Mr. Lam worked at Keywise Capital Management (HK) Limited for 5 years as managing director, chief compliance officer and chief operating officer. Prior to that, Mr. Lam served as chief operating officer and director of business operations for 6 years at Chi Capital Securities Limited, a SFC licensed corporation. Before that, Mr. Lam worked at Goldman Sachs, Hong Kong and New York from 1994 to 2002 as executive director. He was head of Asia Equities Technology responsible for Goldman Sachs' global institutional sales and trading systems development. Mr. Lam received a First Class Honor Bachelor degree in Computing Science from Imperial College, University of London in 1982 and a Master degree in Computing from Birkbeck College, University of London in 1985.

### COMPANY SECRETARY

**MS. LAI JANETTE TIN YUN (賴天恩)**, Ms. Lai, aged 37, has been the company secretary of the Company since 28 January 2022. She is currently a senior manager of Company Secretarial Services Division of Tricor Services Limited (a member of Vistra Group), a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Lai has over 12 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lai currently holds company secretary or joint company secretary positions in multiple companies listed on the Hong Kong Stock Exchange. Ms. Lai is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

# INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

**Independent Auditor's Report**  
**To the Shareholders of Goldstream Investment Limited**  
*(incorporated in the Cayman Islands with limited liability)*

## QUALIFIED OPINION

### What we have audited

The consolidated financial statements of Goldstream Investment Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 64 to 148, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR QUALIFIED OPINION

As explained in Note 16 to the consolidated financial statements, the Group invested in cryptocurrencies ("Cryptocurrencies") through an independent broker (the "Broker"), and this investment was classified as intangible assets measured at revalued amount in the consolidated statement of financial position. Management assessed the fair value of the Cryptocurrencies was HK\$25,333,000 as at 31 December 2025. For the year ended 31 December 2025, the revaluation loss of the Cryptocurrencies recognised in the consolidated income statement was HK\$5,563,000.

The Broker arranged for the custody of the Cryptocurrencies with a third-party custodian ("Custodian"). Regarding the Cryptocurrencies held in custody by the Custodian, the Custodian has engaged a service auditor to issue a service auditor's assurance report on the systems and controls of the Custodian. However, as of the date of this report, the service auditor has not yet issued the service auditor's assurance report and we were unable to access the Custodian to perform any alternative testing to test their internal controls or processes on wallet creation and key generation, as well as preservation and backup of the private keys. The Group's management informed us that they have endeavoured their best efforts to obtain the Custodian's service auditor's assurance report and to facilitate our access to the Custodian to perform audit testing procedures, but no such report or access has been made available to date and, accordingly, we have not been able to obtain further audit evidence in this regard.

[www.pwchk.com](http://www.pwchk.com)

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## INDEPENDENT AUDITOR'S REPORT (continued)

Given the abovementioned scope limitations, there were no other satisfactory procedures that we could perform to satisfy ourselves as to the existence and sole ownership of the Cryptocurrencies of the Group as at 31 December 2025 and therefore, we were unable to determine whether any adjustments might be necessary to the Cryptocurrencies balance recognised as an intangible asset as at 31 December 2025, the related revaluation loss and disclosures in the consolidated financial statements for the year then ended.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matters to be communicated in our report.

The key audit matter identified in our audit is related to goodwill arising from the acquisition of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively the "Goldstream Companies").

#### Key Audit Matter

##### **Impairment assessment of goodwill arising from the acquisition of Goldstream Companies**

Refer to Note 2.2.4(a), 2.2.5, 4(a)(i) & 17 to the consolidated financial statements.

As at 31 December 2025, the Group has a goodwill of HK\$197,833,000 arising from the acquisition of the Goldstream Companies in November 2018.

Goodwill with an indefinite useful life is subject to impairment assessment annually.

Management performed goodwill impairment assessment on an operating segment – the investment management business, and assessed the recoverable amount based on value in use.

The value in use is determined by using the discounted cash flow forecast and various key assumptions and estimates including projected revenue, discount rate and terminal growth rate.

#### How our audit addressed the Key Audit Matter

We obtained an understanding of the management's process of performing impairment assessment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

We, with the involvement of our valuation expert, assessed the appropriateness of the methodology used and the key assumptions applied in the discounted cash flow forecast for the determination of value in use.

We assessed the reasonableness of key assumptions applied in the discounted cash flow forecast. For the projected revenue, we compared the key underlying assumptions such as portfolio return rate and budgeted Asset Under Management increment to the historical performance of the Goldstream Companies, the industry research and market data, in addition to the Group's business plan. For the discount rate and terminal growth rate, we compared it against independent market data with the involvement of our valuation expert.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Key Audit Matter

The recoverable amount of the operating segment's estimated by management exceeded the carrying value and the directors were of the opinion that no impairment was necessary as at 31 December 2025.

We focused on this area because judgements and assumptions adopted by management in the impairment assessment are subject to high degree of uncertainty.

### How our audit addressed the Key Audit Matter

We conducted sensitivity analysis on the key assumptions used in the discounted cash flow forecast to understand the impact of changes in key assumptions on the estimated recoverable amount of the operating segment, and to consider if any impairment loss would result by such changes.

We tested the mathematical accuracy of the calculations of recoverable amount based on the discounted cash flow forecast.

Based on the procedures performed above, we considered the significant judgements and assumptions used by management in the impairment assessment were supported by available evidence.

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Goldstream Investment Limited 2025 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including corporate information, chairman's statement, profile of directors, senior management and company secretary and five-year financial summary prior to the date of this auditor's report. The remaining other information, including management discussion and analysis, report of directors, corporate governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the existence and sole ownership of the Cryptocurrencies balance of HK\$25,333,000 and the revaluation loss of the Cryptocurrencies balance of HK\$5,563,000. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

## INDEPENDENT AUDITOR'S REPORT (continued)

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Hoi Ting.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 March 2026

# CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>Income</b>			
Investment management ("IM") service income		47,181	25,525
Advisory fee income		2,964	–
Dividend income from investments	21(ii)		
– Direct Investment		1,241	811
– Strategic Investment		435	539
Net fair value gains on financial assets and liabilities at fair value through profit or loss	21(ii)		
– Direct Investment		56,273	28,432
– Strategic Investment		24,024	42,186
	5, 6(a)(b)	132,118	97,493
Other income	7	4,854	39,951
<b>Expenses</b>			
Employee benefits expenses	8	(132,999)	(42,559)
Depreciation of right-of-use-assets	15(ii)	(3,558)	(2,699)
Depreciation of property, plant and equipment	14	(283)	(333)
Revaluation loss on intangible asset	16	(5,563)	–
Reversal of provision for loss allowances	3.1	–	2,000
Operating lease charges	15(ii)	–	(722)
Legal and professional fees		(4,363)	(5,739)
Other expenses	10	(11,358)	(13,456)
Total expenses		(158,124)	(63,508)
<b>Operating (loss)/profit</b>		<b>(21,152)</b>	73,936
Finance costs	11	(731)	(1,007)
Share of results of associates accounted for using the equity method	22	21,866	(768)
<b>(Loss)/profit before income tax</b>		<b>(17)</b>	72,161
Income tax expense	12	(8,765)	(4,795)
<b>(Loss)/profit for the year</b>		<b>(8,782)</b>	67,366
<b>(Loss)/profit attributable to:</b>			
Owners of the Company		(8,782)	67,366
<b>(Losses)/earnings per share for (loss)/profit attributable to the owners of the Company (expressed in HK cents per share)</b>			
Basic	13(a)	(3.42)	27.25
Diluted	13(b)	(3.24)	27.20

The above consolidated income statement should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>(Loss)/profit for the year</b>		<b>(8,782)</b>	67,366
<b>Other comprehensive income/(loss)</b>			
<i>Item that may be reclassified to profit or loss</i>			
– Currency translation differences		<b>261</b>	(792)
– Share of other comprehensive income/(loss) of associates accounted for using the equity method	22	<b>3,319</b>	(261)
Other comprehensive income/(loss) for the year, net of tax		<b>3,580</b>	(1,053)
<b>Total comprehensive (loss)/income for the year attributable to owners of the Company, net of tax</b>		<b>(5,202)</b>	66,313

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	227	500
Right-of-use assets	15(i)	10,408	5,903
Goodwill	17	197,965	197,965
Intangible assets	16	35,853	10,520
Deferred tax assets	18	377	538
Interests in associates	22	320,676	263,991
Financial assets at fair value through profit or loss	21	107,678	42,725
		<b>673,184</b>	522,142
<b>Current assets</b>			
Trade receivables	19	29,080	16,385
Amounts due from brokers	19	27,355	21,969
Prepaid tax		–	2,821
Prepayments, deposits and other receivables	19	19,372	16,791
Financial assets at fair value through profit or loss	21	195,127	291,137
Cash and cash equivalents	20	171,904	167,993
		<b>442,838</b>	517,096
<b>Total assets</b>		<b>1,116,022</b>	1,039,238
<b>Equity</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	23	128,568	128,318
Reserves	25	913,798	837,177
<b>Total equity</b>		<b>1,042,366</b>	965,495
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease Liabilities	15(i)	7,480	2,328
Deferred tax liabilities	18	55	23
		<b>7,535</b>	2,351
<b>Current liabilities</b>			
Other payables	26	43,484	44,756
Amounts due to brokers	26	891	3,761
Contract liabilities		300	–
Lease liabilities	15(i)	2,972	3,597
Financial liabilities at fair value through profit or loss	21	259	8,824
Income tax payable		18,215	10,454
		<b>66,121</b>	71,392
<b>Total liabilities</b>		<b>73,656</b>	73,743
<b>Total equity and liabilities</b>		<b>1,116,022</b>	1,039,238

The consolidated financial statements on pages 64 to 148 were approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

**Zhao John Huan**  
Director

**Gao Ziqi**  
Director

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Attributable to owners of the Company							Total HK\$'000
	Share capital (Note 23(i)) HK\$'000	Shares held for employee share scheme (Note 24) HK\$'000	Share premium HK\$'000	Other reserves (Note 25) HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000		
	<b>Balance at 1 January 2024</b>	114,955	(414)	1,718,929	1,461,270	(966)	(2,517,037)	
<b>Comprehensive income</b>								
Profit for the year	-	-	-	-	-	67,366	67,366	
<b>Other comprehensive loss</b>								
Currency translation differences	-	-	-	-	(792)	-	(792)	
Share of other comprehensive loss of associates accounted for using the equity method	-	-	-	-	(261)	-	(261)	
<b>Total other comprehensive loss, net of tax</b>	-	-	-	-	(1,053)	-	(1,053)	
<b>Total comprehensive income</b>	-	-	-	-	(1,053)	67,366	66,313	
<b>Transactions with owners in their capacity as owners</b>								
Issuance of shares	13,363	-	16,637	-	-	-	30,000	
Capital contribution	-	-	-	92,184	-	-	92,184	
Share Award Scheme and a share option scheme's (the "2020 Share Option Scheme") value of employee services	-	-	-	261	-	-	261	
<b>Total transactions with owners in their capacity as owners</b>	13,363	-	16,637	92,445	-	-	122,445	
<b>Balance at 31 December 2024</b>	128,318	(414)	1,735,566	1,553,715	(2,019)	(2,449,671)	965,495	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the year ended 31 December 2025

	Attributable to owners of the Company							
	Share capital (Note 23(i)) HK\$'000	Shares held for employee share scheme (Note 24) HK\$'000	Share premium HK\$'000	Treasury shares HK\$'000	Other reserves (Note 25) HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
	<b>Balance at 1 January 2025</b>	128,318	(414)	1,735,566	–	1,553,715	(2,019)	(2,449,671)
<b>Comprehensive income</b>								
Loss for the year	–	–	–	–	–	–	(8,782)	(8,782)
<b>Other comprehensive income</b>								
Currency translation differences	–	–	–	–	–	261	–	261
Share of other comprehensive income of associates accounted for using the equity method	–	–	–	–	–	3,319	–	3,319
<b>Total other comprehensive income, net of tax</b>	–	–	–	–	–	3,580	–	3,580
<b>Total comprehensive income</b>	–	–	–	–	–	3,580	(8,782)	(5,202)
<b>Transactions with owners in their capacity as owners</b>								
Issuance of shares	567	–	10,399	–	(9,253)	–	–	1,713
Share repurchase	–	–	–	(8,245)	–	–	–	(8,245)
Cancellation of share repurchase	(317)	–	(5,466)	5,783	–	–	–	–
Share Award Scheme and a share option scheme's (the "2020 Share Option Scheme") value of employee services	–	–	–	–	88,605	–	–	88,605
<b>Total transactions with owners in their capacity as owners</b>	250	–	4,933	(2,462)	79,352	–	–	82,073
<b>Balance at 31 December 2025</b>	128,568	(414)	1,740,499	(2,462)	1,633,067	1,561	(2,458,453)	1,042,366

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	27(a)	64,843	59,985
Income tax refund/(paid)		2,015	(3,383)
<b>Net cash generated from operating activities</b>		<b>66,858</b>	56,602
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(10)	(24)
Payment for intangible asset		(30,955)	–
Prepayment for lease		–	(336)
Interest received		4,492	37,610
Interest paid		(469)	(728)
Net payment for financial assets at fair value through profit or loss		3,847	(154,562)
Dividend income received from financial assets at fair value through profit or loss	21(ii)	1,676	1,350
Dividend from associate		7,500	38,610
Payment for investments in associates	22	(39,000)	(202,800)
Repayment of loan to a fellow subsidiary		–	252,201
<b>Net cash used in investing activities</b>		<b>(52,919)</b>	(28,679)
<b>Cash flows from financing activities</b>			
Proceeds received from issuance of shares		1,713	30,000
Payment for share repurchase		(8,245)	–
Principal elements of lease payments		(3,539)	(2,345)
Interest element of lease payments		(262)	(279)
<b>Net cash (used in)/generated from financing activities</b>		<b>(10,333)</b>	27,376
Net increase in cash and cash equivalents		3,606	55,299
Cash and cash equivalents at beginning of year	20	167,993	114,585
Exchange gain/(loss) on cash and cash equivalents		305	(1,891)
<b>Cash and cash equivalents at end of year</b>	20	<b>171,904</b>	167,993

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Goldstream Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in provision of IM service and strategic direct investment (“SDI”) business.

The Company was incorporated in the Cayman Islands on 18 September 2000 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is the PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The Company has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 25 May 2009.

The consolidated financial statement is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

The material and other accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss (“FVPL”) and cryptocurrencies classified as intangible asset which are measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (i) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2025:

IAS 21 (Amendments)	Lack of exchangeability
---------------------	-------------------------

The adoption of amended standards and amended accounting guideline did not have a material impact on the current year or any prior periods.

#### (ii) New and amended standards and amended accounting guideline that have been issued but are not yet effective during the year and have not been early adopted by the Group

IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments <sup>1</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
IFRS 19 and IFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
IFRS 10 and IAS 28 (Amendments)	Sales or Contribution of Asset between an Investor and its Associate or Joint Venture <sup>2</sup>

Note:

- (1) Effective for annual period beginning on 1 January 2026
- (2) Effective for annual period beginning on 1 January 2027

The Group will adopt the new and amended standards when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new and amended standards, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information

#### 2.2.1 Consolidation

##### 2.2.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (see Note 2.2.1.2).

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

##### 2.2.1.2 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.1 Consolidation (continued)

##### 2.2.1.2 Business combination (continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated statement of comprehensive income.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.1 Consolidation (continued)

##### 2.2.1.3 Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/ permitted by applicable IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

##### 2.2.1.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. In addition, the contribution to the Company's Trust (as defined in Note 2.2.10(d)), a controlled structured entity, is stated at cost in "Investment in subsidiaries", and will be transferred to the "Shares held for employee share scheme" under equity when the contribution is used for the acquisition of the Company's shares.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.1 Consolidation (continued)

##### 2.2.1.5 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The Group has invested in certain investment funds that it manages or advises. As an investment manager or investment advisor, the Group may put seed capital in investment funds that it manages or advises in order to facilitate their launch. The purpose of seed capital is to ensure that the investment funds can have a reasonable starting fund size to operate and to build track record. The Group may subsequently vary the holding of these seed capital investments depending on the market conditions and various other factors.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When an investment in a joint venture or an associate is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, such investment is exempted from applying equity method and is recognised as a financial asset at fair value through profit or loss in the Group's and Company's consolidated statement of financial position.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Properties that are held for long-term rental yields and not occupied by the associates are classified as investment properties of associates. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised as part of the share of results of associates accounted for using the equity method in the consolidated income statement.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as key management team that makes strategic decisions.

#### 2.2.3 Foreign currency translation

##### (a) Functional and presentation currency

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

##### (b) Transactions and balance

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated income statement.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

##### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.3 Foreign currency translation (continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

#### 2.2.4 Intangible assets

##### (a) Goodwill

Goodwill is measured as described in Note 2.2.1.2. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 6).

##### (b) Licenses

The licenses acquired in a business combination are recognised at fair value at the acquisition date. Subsidiaries of the Company, GSL and GCML are licensed corporation under the Securities and Futures Ordinance ("SFO") to engage Type 1 (dealing in securities) and Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO respectively. The licenses have an indefinite useful life and therefore they will not be amortised until their useful life is determined to be finite.

##### (c) Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. Those customer contracts have a finite useful lives and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over the expected lives of 4 years.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.4 Intangible assets (continued)

##### (d) Cryptocurrencies

Cryptocurrencies held by the Group for long-term capital appreciation are classified as intangible assets with indefinite useful lives. They are initially recognised at cost and, where an active market exists, are subsequently measured under the revaluation model in accordance with IAS 38 Intangible Assets, at fair value at the date of revaluation less any subsequent accumulated impairment losses.

Fair value is determined by reference to quoted prices in an active market. Revaluation increases are recognised in other comprehensive income and accumulated in equity under the revaluation reserve, except to the extent that they reverse a revaluation decrease previously recognised in profit or loss for the same asset, in which case such increase is recognised in profit or loss. Revaluation decreases are recognised in profit or loss, except to the extent of any existing revaluation reserve relating to the same asset, in which case the decrease is recognised in other comprehensive income and debited against the revaluation reserve.

Upon disposal of a cryptocurrency, any related balance in the revaluation reserve may be transferred directly to retained earnings.

#### 2.2.5 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or group of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.6 Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. The fair value of quoted financial assets is based on last traded market prices.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.6 Investments and other financial assets (continued)

##### (iii) Measurement (continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cashflows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in administrative and other operating expenses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in administrative and other operating expenses and impairment expenses are presented as separate line item in the consolidated income statement.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within income in the period in which it arises.

###### Equity instruments

The Group subsequently measures all equity investments at FVPL. Changes in the fair value of the financial assets at FVPL are recognised as income in the consolidated income statement. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised as income in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.6 Investments and other financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1.3(c) and Note 19 for further details.

#### 2.2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at 31 December 2025 and 2024, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

#### 2.2.8 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1 for description of the Group's impairment policies.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.9 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.10 Employee benefits

##### (a) Pension and employee social security and benefits obligations

The subsidiaries in Hong Kong participate in a defined contribution scheme as defined in mandatory provident fund scheme ("MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees' basic salaries. Under the MPF Scheme, each of the company (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

The subsidiaries in the People's Republic of China ("PRC") participate in defined contribution retirement plans and other employee social security plans, including pension, medical, other welfare benefits, organised and administered by the relevant governmental authorities for employees in the PRC. The Group contributes to these plans based on certain percentages of the total salary of employees, subject to a certain ceiling, as stipulated by the relevant regulations.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (b) Bonus plan

The Group recognises a provision for bonus when contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.10 Employee benefits (continued)

##### (c) **Share-based payments**

The Group operates two equity-settled, share-based compensation plans (the Share Award Scheme and Share Option Scheme), under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted including any market performance conditions (for example, an entity's share price); but excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and retaining an employee of the entity over a specified time period).

Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

For the share option scheme, when the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

##### (d) **Shares held for employee share scheme**

The consideration paid by the Share Scheme Trust (see Note 24 and Note 29.1) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as "Shares held for employee share scheme" and the amount is deducted from total equity.

When the Trust transfers the Company's shares to the awardees upon vesting, the related costs of the awarded shares vested are credited to "Shares held for employee share scheme", with a corresponding adjustment made to "Share premium".

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.11 Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) *IM service*

Revenue comprise (1) management income, and (2) performance fee income. Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably. Management income is recognised when services are performed over time. Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that they are no longer highly probable of significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

If the payments exceed the services rendered, a contract liability is recognised.

#### (b) *Advisory fee income*

Advisory fee income is recognised upon the satisfaction of services rendered by the Group.

#### (c) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

#### (d) *Dividend income*

Dividends are received from financial assets measured at FVPL. Dividends are recognised as income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.2 Material accounting policy information (continued)

#### 2.2.12 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Group considers certain of its investments funds to be investments in unconsolidated structured entities. The Group invests in certain investment funds whose objectives range from achieving medium to long term capital growth. The private investment funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective investment fund's net assets. The Group holds redeemable shares in certain of its investment funds.

The change in fair value of certain investment funds is included in the consolidated income statement as "Net fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss".

#### 2.2.13 Amounts due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Group shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Group shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.3 Other accounting policies

#### 2.3.1 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, where appropriate, over their estimated useful lives as follows:

Leasehold improvements	The shorter of the unexpired term of lease or 5 years
Facilities equipment	5 years
Office equipment	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.2.5).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

#### 2.3.2 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, short-term bank deposits with original maturities of three months or less and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.3.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.3.4 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.3 Other accounting policies (continued)

#### 2.3.5 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### 2.3.6 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 MATERIAL AND OTHER ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.3 Other accounting policies (continued)

#### 2.3.6 Leases (continued)

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

#### 2.3.7 Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### 3.1.1 Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various foreign currency exposures, primarily with respect to Renminbi ("RMB") and United States dollars ("US\$"). As the HK\$ is pegged to the US\$, the Group believes the exposure of transactions denominated in US\$ which are entered into by Group companies with a functional currency of HK\$ to be insignificant. Foreign exchange risk arises from recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensure that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group is presently not using any forward exchange contracts to hedge against foreign exchange risk as management considers its exposure minimal.

At 31 December 2025, if HK\$ had strengthened/weakened by 2% (2024: 2%) against RMB with all other variables held constant, the Group's post-tax profit for the year would have been HK\$417,000 higher/lower (2024: HK\$442,000 higher/lower) mainly as a result of foreign exchange losses/gains on translation of RMB denominated recognised assets and liabilities.

##### 3.1.2 Interest rate risk

The Group's interest rate risk arises from cash balances placed with reputable banks and financial institutions.

As at 31 December 2025, if the interest rate on the cash at bank and financial institutions and had been 25 basis points (2024: 25 basis points.) higher or lower with all other variables held constant, the impact on the Group's post-tax profit for the year would have been approximately HK\$430,000 higher/lower (2024: HK\$420,000 higher/lower).

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### 3.1.3 Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, trade receivables, deposits and other receivables carried at amortised cost and amounts due from brokers.

##### (a) Risk management

Credit risk is managed on a group basis. For credit exposures to cash and cash equivalents, bank deposits are only placed with reputable banks which are independently rated with a high credit rating. For credit exposures to customers, management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer.

At 31 December 2025, the Group had a concentration of credit risk as 99% (2024: 92%) of the total trade receivables were due from the Group's five largest counterparties and 54% (2024: 42%) of the total trade receivables were due from the Group's largest counterparty.

##### (b) Security of financial assets

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any guarantees which would expose the Group to credit risk.

##### (c) Impairment of financial assets

Trade receivables, deposits and other receivables and amount due from brokers are subject to expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### 3.1.3 Credit risk (continued)

##### (c) **Impairment of financial assets** (continued)

###### Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product index of the countries, Consumer Price Index, and expected default rate of the financial service industry in which it sells its goods and services to be the most relevant factors, and accordingly adjust the historical loss rate based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes, amongst other, the failure of a debtor to engage in a repayment plan within the Group, and a failure to make contractual payments for a period of greater than 180 to 365 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit/(loss). Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group uses two categories to present those trade receivables with respective credit risks characteristics and basis of determining the credit loss allowance as follow:

###### Individual basis

The Group assessed individually for impairment allowance for trade receivables relating to corporate customers which are of different credit risk characteristics individually. These customers are assessed with lower default rate as they are usually customers with long term business relationship or the Group expects to secure long term transactions with them. The credit terms granted are generally longer for customers which are individually assessed when compared with the customers under the collective basis, as the Group assessed that these customers are generally financially sound and have the ability to repay the outstanding balances to the Group.

The gross carrying amounts of the individually assessed trade receivables amounted to HK\$3,561,000 (2024: HK\$3,561,000).

An individual customer whose account receivable balance was impaired by HK\$3,561,000 as at 31 December 2025 and 2024 had not settled its impaired account receivable balance. No reversal of impairment loss was recognised in the consolidated income statement for the year ended 31 December 2025.

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### 3.1.3 Credit risk (continued)

##### (c) Impairment of financial assets (continued)

##### Trade receivables (continued)

Other than those trade receivables which were disclosed in Note 3.1.3(c) "Individual basis", remaining trade receivables are assessed collectively for impairment allowances.

As at 31 December 2025 and 2024, the loss allowance for trade receivables assessed collectively was determined as follows, the expected credit losses below also incorporated forward looking information.

	Not yet due	Past due					Total
		Within 30 days	31-60 days	61-180 days	181-365 days	Over 365 days	
<b>31 December 2025</b>							
Expected loss rate	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	
Gross carrying amount (HK\$'000)							
– Trade receivables	9,952	1,737	1,771	12,111	82	3,427	29,080
Loss allowance (HK\$'000)	-	-	-	-	-	-	-
<b>31 December 2024</b>							
Expected loss rate	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	
Gross carrying amount (HK\$'000)							
– Trade receivables	4,404	1,943	2,179	1,186	3,379	3,294	16,385
Loss allowance (HK\$'000)	-	-	-	-	-	-	-

\* Close to zero

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### 3.1.3 Credit risk (continued)

##### (c) Impairment of financial assets (continued)

##### Trade receivables (continued)

The loss allowances for trade receivables as at 31 December 2025 and 2024 as follows:

	2025 HK\$'000	2024 HK\$'000
Opening loss allowance at 1 January	(3,561)	(3,561)
Decrease in loss allowance recognised in profit or loss during the year	–	–
Closing loss allowance at 31 December	(3,561)	(3,561)

Net reversal of impairment losses on trade receivables and contract assets amounted HK\$ nil (2024: HK\$ nil) are included in the consolidated income statement.

##### Other receivables and amounts due from brokers

There is no reversal of provision for loss allowance on loan receivable from a fellow subsidiary (2024:HK\$2,000,000) are included in the consolidated income statement.

The directors of the Company consider the probability of default upon initial recognition of the asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at each reporting period with the risk of default as at the date of initial recognition. Management considers that the credit risk of trade receivable (other than those trade receivable assessed on “individual basis” as disclosed in Note 3.1.3(c)), other receivables, amounts due from brokers and loan receivable from a fellow subsidiary, with reference to the counterparty historical default rate and current financial position, has not increased significantly since initial recognition. The impairment provision is determined based on the 12-month expected credit losses which was immaterial.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### 3.1.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy to managing liquidity risk is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from shareholders to meet its liquidity requirements in the short and longer term. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year HK\$'000	Over 1 year and within 2 years HK\$'000	Over 2 years and within 5 years HK\$'000	Total HK\$'000
<b>At 31 December 2025</b>				
Lease liabilities	3,417	3,080	4,876	11,373
Financial liabilities at fair value through profit or loss	259	–	–	259
Other payables	14,878	–	–	14,878
Amounts due to brokers	891	–	–	891
<b>At 31 December 2024</b>				
Lease liabilities	3,827	2,369	–	6,196
Financial liabilities at fair value through profit or loss	8,824	–	–	8,824
Other payables	16,807	–	–	16,807
Amounts due to brokers	3,761	–	–	3,761

##### 3.1.5 Price risk

The Group's exposure to Communications, Technology, Index, Financial and Consumer industry sector's price risk arises from investments held by the Group and classified in the consolidated statement of financial position at FVPL (Note 21).

To manage its price risk arising from investments in the Communications, Technology, Index, Financial and Consumer industry sectors, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### 3.1.5 Price risk (continued)

The table below summarises the Group's investments by industry category as at 31 December 2025 and 2024.

	Fair value	
	2025	2024
	HK\$'000	HK\$'000
Financial assets at FVPL		
Communications	31,547	113,001
Financial	–	27,842
Consumer, Cyclical	13,872	9,639
Technology	201,975	136,987
Semiconductor	4,358	–
Industrial	2,233	–
Index	3,542	3,668
Investment funds (Note)	45,278	42,725
<b>Total financial assets at FVPL</b>	<b>302,805</b>	<b>333,862</b>
Financial liabilities at FVPL		
Communications	–	(988)
Financial	–	(71)
Consumer, Cyclical	–	(3,657)
Technology	(259)	(2,577)
Semiconductor	–	(1,531)
<b>Total financial liabilities at FVPL</b>	<b>(259)</b>	<b>(8,824)</b>

Note:

The investment funds held by the Group invested in a diversified investment portfolio.

#### **Sensitivity**

The Group held multi strategic funds and they had diversified portfolio. For the sole purpose of sensitivity analysis, there are no standardised benchmarks can be adopted. The table below summarises the impact of increases/decreases of the price of investments on the funds' post-tax profit/(loss) for the year. The analysis presented is based upon the portfolio composition as at 31 December 2025 and 2024. The Group expects to have movements in the price of the investments and that movements in those prices will have a proportional impact on the post-tax profit/(loss) of the Group.

	Impact on post-tax profit/(loss)	
	2025	2024
	HK\$'000	HK\$'000
Movement in price of investments		
– increase/decrease 26.7% (2024: 30.0%)	+/-78,295	+/-92,855

Post-tax profit for the year would increase/decrease as a result of gains/losses on financial assets classified as at FVPL.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged in 2025.

In addition, subsidiaries of the Group licensed by the SFC are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("SF(FR)R") at all times.

For the licensed subsidiaries, the Group ensures each of them maintains a liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities. SF(FR)R returns are filed to the SFC by the licensed subsidiaries on a monthly or semi-annually basis as required. During the current and prior financial years, all the licensed subsidiaries complied with the liquid capital requirements under the SF(FR)R.

The Group defines capital as total equity attributable to owners of the Company, comprising issued share capital and reserves, as shown in the consolidated statement of financial position. The Group actively and regularly reviews and manages its capital structure to ensure capital and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, projected operating cash flows and projected capital expenditures.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position.

As at 31 December 2025 and 2024, the gearing ratios were as follows:

	2025 HK\$'000	2024 HK\$'000
Net cash	(161,452)	(162,068)
Total capital	1,042,366	965,495
Gearing ratio	N/A	N/A

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

(i) *Fair value hierarchy*

The carrying amounts of the Group's financial assets, including cash and cash equivalents, and trade and other receivables and amounts due from brokers and financial liabilities including trade and other payables and amounts due to brokers approximate to their fair values due to their short maturities.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

**3 FINANCIAL RISK MANAGEMENT** (CONTINUED)

**3.3 Fair value estimation** (continued)

(i) *Fair value hierarchy* (continued)

Recurring fair value measurements	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>At 31 December 2025</b>				
Financial assets at FVPL Current assets				
Listed equity securities				
– The United States (The “US”)	77,707	–	–	77,707
– Hong Kong (“HK”)	107,385	–	–	107,385
– Canada	1,077	–	–	1,077
Listed warrant				
– HK	835	–	–	835
Exchange traded funds				
– US	3,542	–	–	3,542
Listed options				
– US	223	–	–	223
Depository Receipt				
– PRC	4,358	–	–	4,358
	195,127	–	–	195,127
Non-current assets				
Investment funds				
– US	–	45,278	–	45,278
Private equity securities				
– British Virgin Islands	–	–	23,400	23,400
– Cayman Islands	–	–	39,000	39,000
	–	45,278	62,400	107,678
<b>Total financial assets</b>	<b>195,127</b>	<b>45,278</b>	<b>62,400</b>	<b>302,805</b>
Financial liabilities at FVPL				
Current Liabilities				
Listed equity securities				
– US	(244)	–	–	(244)
Listed options				
– US	(15)	–	–	(15)
<b>Total financial liabilities</b>	<b>(259)</b>	<b>–</b>	<b>–</b>	<b>(259)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Recurring fair value measurements	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>At 31 December 2024</b>				
Financial assets at FVPL				
Current assets				
Listed equity securities				
– US	131,012	–	–	131,012
– HK	95,309	–	53,755	149,064
Exchange traded funds				
– US	5,539	–	–	5,539
Listed options				
– US	1,104	–	–	1,104
Index options				
– US	750	–	–	750
Futures				
– US	3,668	–	–	3,668
	237,382	–	53,755	291,137
Non-current assets				
Investment funds				
– US	–	42,725	–	42,725
Total financial assets	237,382	42,725	53,755	333,862
Financial liabilities at FVPL				
Current Liabilities				
Listed equity securities				
– US	(2,938)	–	–	(2,938)
Listed options				
– US	(606)	–	–	(606)
– UK	(8)	–	–	(8)
– PRC	(13)	–	–	(13)
Index options				
– US	(71)	–	–	(71)
Exchange traded funds				
– US	(5,188)	–	–	(5,188)
Total financial liabilities	(8,824)	–	–	(8,824)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during 2025 and 2024.

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

(ii) *Investment in other funds that are not traded in an active market*

The right of the Group to request redemption of its investment funds ranges in frequency from monthly to quarterly.

The exposures to investment funds as classified by the Group by strategy were disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the consolidated statement of financial position.

Strategy	Number of Investee Funds	31 December 2025 Investment fair value HK\$'000
Multi strategies	2	45,278

Strategy	Number of Investee Funds	31 December 2024 Investment fair value HK\$'000
Multi strategies	2	42,725

The Group's holding in investment funds, as a percentage of the respective investment fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Group may, at any point in future, hold a majority of an investment fund's total shares/units in issue.

The Group's maximum exposure to loss from its interests in investment funds is equal to the total fair value of its investments in investment funds.

(iii) *Valuation of investments in other funds*

The Group's investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Group reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

(iii) *Valuation of investments in other funds (continued)*

If necessary, the Group makes adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the consolidated income statement include the change in fair value of each Investee Fund.

(iv) *Valuation techniques and process used to determine fair values*

The finance department of the Group includes a team that performs the valuation of financial assets or liabilities carried at FVPL required for financial reporting purposes, including level 3 fair values. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the board of directors and the valuation team.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- quoted bid prices (or net asset value) provided by fund administrators for unlisted investment funds.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities are discussed below.

#### (a) Provision for impairment of assets

(i) *Impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.2.5. The recoverable amounts of relevant CGUs have been determined based on value-in-use calculations, which are disclosed in note 17.

These calculations require the use of estimates and significant judgement by management, including the future cash flows expected to arise from the CGUs, discount rates for calculating the present value and growth rates used to extrapolate cash flow projections beyond the financial forecasts approved by management.

Changes in facts and circumstances may result in revisions to estimates of recoverable amounts and to the conclusion as to whether an indication of impairment exists, which could affect the consolidated income statement in future years.

(ii) *ECL on Trade and other receivables*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's counterparty financial position and repayment record as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1.3(c).

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Estimation of the fair value of financial assets at FVPL

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3.

##### (c) Estimation of the fair value of the share awards and share options

The determination of the fair value of the share awards and share options granted require estimates in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate for the life of the share awards and options and the number of share awards and options that are expected to be vested. Where the outcome of the number of share awards and options that are vested is different, such difference will impact the consolidated statement of comprehensive income in the subsequent remaining vesting period of the relevant share awards and options.

##### (d) Estimation of the fair value of investment property of an associate

The fair value of the investment property of an associate is determined at each reporting date based on a market value assessment. The market value assessment has relied on the income capitalisation approach as the primary method. This methodology is based upon estimates of future results and a set of assumptions specific to the property to reflect its tenancy and cash flow profile.

#### 5 INCOME

The amount of each category of income recognised during the year is as follows:

	2025 HK\$'000	2024 HK\$'000
IM service income	47,181	25,525
Advisory fee income	2,964	–
Dividend income from investments (Note 21(ii))		
– Direct Investment	1,241	811
– Strategic Investment	435	539
Net fair value gains on financial assets and liabilities at FVPL (Note 21(ii))		
– Direct Investment	56,273	28,432
– Strategic Investment	24,024	42,186
	<b>132,118</b>	97,493

The Group has three customers whose transactions accounted for 10% or more of the Group's aggregate revenue from contracts with customers for 2025 (2024: three customers). The amounts of revenue from the customers are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer 1	17,554	11,716
Customer 2	15,607	5,849
Customer 3	5,881	2,822

## 6 SEGMENT INFORMATION

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Group. The CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The CODM assesses the performance of the operating segments based on the results and assets attributable to each operating segment. Interest expense are not allocated to segment, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The CODM has determined the operating segments based on these reports. The Group is organised into the following operating segments.

- (i) IM business: this segment includes (a) the provision of advisory services on securities and asset management; and (b) securities trading.
- (ii) SDI business: this segment includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

No other operating segments have been aggregated to form the operating segments.

### (a) Segment results and assets

The CODM assesses the performance of the operating segments based on the income and reportable segment results (i.e. earnings before interest, tax and amortisation and impairment provision for and write off of intangible assets).

Income and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments including depreciation of assets attributable to those segments.

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the CODM.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 6 SEGMENT INFORMATION (CONTINUED)

#### (a) Segment results and assets (continued)

The following tables present income/(loss), reportable segment results and certain assets and expenditure information for the Group's business segments for the years ended 31 December 2025 and 2024:

	IM business HK\$'000	SDI business HK\$'000	Total HK\$'000
<b>For the year ended 31 December 2025</b>			
IM service income	47,181	–	47,181
Advisory fee income	–	2,964	2,964
Dividend income from investments	–	1,676	1,676
Net fair value gains on financial assets and liabilities at FVPL	–	80,297	80,297
<b>Total segment income</b>	<b>47,181</b>	<b>84,937</b>	<b>132,118</b>
Reportable segment results	5,811	(5,097)	714
Depreciation and amortisation	(3,368)	(473)	(3,841)
Share of results of associates accounted for using the equity method	–	21,866	21,866
Reportable segment assets	252,858	690,883	943,741
Additions to non-current segment assets during the year	8,059	69,956	78,015
<b>For the year ended 31 December 2024</b>			
IM service income	25,525	–	25,525
Dividend income from investments	–	1,350	1,350
Net fair value gains on financial assets and liabilities at FVPL	–	70,618	70,618
<b>Total segment income</b>	<b>25,525</b>	<b>71,968</b>	<b>97,493</b>
Reportable segment results	5,432	67,736	73,168
Depreciation and amortisation	(534)	(2,498)	(3,032)
Loan interest income	–	31,648	31,648
Reversal of provision for loss allowances	–	2,000	2,000
Share of result of associates accounted for using the equity method	–	(768)	(768)
Reportable segment assets	241,640	629,067	870,707
Additions to non-current segment assets during the year	5,927	–	5,927

**6 SEGMENT INFORMATION** (CONTINUED)

**(b) Reconciliations of reportable segment income, profit or loss and assets**

	2025 HK\$'000	2024 HK\$'000
<b>Income</b>		
Reportable segment income	132,118	97,493
Consolidated income	132,118	97,493
<b>Profit</b>		
Reportable segment results	714	73,168
Finance costs	(731)	(1,007)
Consolidated (loss)/profit before income tax	(17)	72,161
<b>Assets</b>		
Reportable segment assets	943,741	870,707
Cash and cash equivalents	171,904	167,993
Deferred tax assets	377	538
Consolidated total assets	1,116,022	1,039,238

**(c) Geographical information**

The following tables set out information about the geographical locations of (i) the Group's IM service income from IM business ("IM service income"), (ii) the Group's general advisory service income from SDI business ("Advisory fee income") and (iii) the Group's property, plant and equipment, intangible assets, goodwill, right-of-use assets, interests in associates and non-current financial assets at FVPL ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the location of the operation to which they are allocated.

	Hong Kong \$'000	PRC HK\$'000	US HK\$'000	Others HK\$'000	Total HK\$'000
<b>Year ended 31 December 2025</b>					
IM service income	47,040	141	–	–	47,181
Advisory fee income	2,964	–	–	–	2,964
	50,004	141	–	–	50,145
Specified non-current assets	218,040	264,703	45,278	144,786	672,807
<b>Year ended 31 December 2024</b>					
IM service income	25,299	226	–	–	25,525
Specified non-current assets	213,497	253,957	42,725	11,425	521,604

## 6 SEGMENT INFORMATION (CONTINUED)

### (d) Disaggregation of revenue from contracts with customers

The Group derives service income over-time for IM business and SDI business.

	2025 HK\$'000	2024 HK\$'000
IM service income	47,181	25,525
Advisory fee income	2,964	–
	<b>50,145</b>	25,525

## 7 OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Loan interest income	–	31,648
Bank interest income	4,408	5,963
Others	446	2,340
	<b>4,854</b>	39,951

## 8 EMPLOYEE BENEFITS EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

	2025 HK\$'000	2024 HK\$'000
Share-based compensation expenses	88,605	261
Wages, salaries and other benefits	43,337	41,331
Contribution to retirement benefit schemes	1,057	967
Total employee benefits expenses	<b>132,999</b>	42,559

The share compensation expenses comprised with below:

	2025 HK\$'000	2024 HK\$'000
<b>Share-based compensation expense</b>		
Vesting of share award	–	261
Vesting of share options	88,605	–
	<b>88,605</b>	261

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 8 EMPLOYEE BENEFITS EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

#### Five highest paid individuals

The five individuals whose emoluments were the highest are as follows:

	Number of individuals	
	2025	2024
Director of the Company	4	1
Employee	1	4

Out of the five individuals with the highest emoluments, four (2024: one) is director whose emolument is disclosed in Note 33(a). The aggregate emoluments in respect of the remaining one (2024: four) highest paid individuals are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries and other emoluments	16,014	26,394
Share-based compensation expenses	561	261
Retirement scheme contribution	116	410
	<b>16,691</b>	<b>27,065</b>

The emoluments of the above-mentioned highest paid individuals (other than the director) with the highest emoluments fall within the following band:

	Number of individuals	
	2025	2024
HK\$1,500,001-HK\$2,000,000	–	1
HK\$2,000,001-HK\$2,500,000	–	1
HK\$3,500,001-HK\$4,000,000	–	1
HK\$16,500,001-HK\$17,000,000	1	–
HK\$19,000,001-HK\$19,500,000	–	1

### 9 DIVIDENDS

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 10 OTHER EXPENSES

	2025 HK\$'000	2024 HK\$'000
Auditors' remuneration		
– Audit services	3,580	2,314
– Non-audit services	(200)	600
Information system expenses	2,686	2,580
Exchange differences, net	(1,134)	2,607
Travelling and entertainment	378	165
Telecommunication	302	282
Fund operation expenses	700	1,058
Staff benefits	114	105
Insurance	569	729
Others	4,363	3,016
	<b>11,358</b>	<b>13,456</b>

### 11 FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expense from leases (Note 15)	(262)	(279)
Interest expense from financial liabilities at FVPL (Note 21(ii))	(469)	(728)
	<b>(731)</b>	<b>(1,007)</b>

### 12 INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current income tax:		
– Hong Kong corporate income tax	8,660	5,035
– Over provision in the prior year	(87)	(38)
Total current tax expense	<b>8,573</b>	<b>4,997</b>
Deferred tax (Note 18)		
– Current year	192	(202)
Total deferred tax expense/(credit)	<b>192</b>	<b>(202)</b>
Income tax expense	<b>8,765</b>	<b>4,795</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 12 INCOME TAX EXPENSE (CONTINUED)

#### (i) Hong Kong profits tax

Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits.

#### (ii) PRC corporate income tax

Subsidiaries located in the PRC are subject to the PRC Corporate income tax rate of 25% (2024: 25%) on its assessable profits.

#### (iii) Cayman Islands tax

Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

The tax on the Group's (loss)/profit before income tax differs than the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 HK\$'000	2024 HK\$'000
(Loss)/profit before income tax	(17)	72,161
Tax calculated at Hong Kong tax rate of 16.5% (2024: 16.5%)	(3)	11,907
Effect of different tax rate of operations on other jurisdictions	(4,111)	(6,693)
Tax effects of:		
Income not subject to tax	(4,741)	(1,904)
Expenses not deductible for tax purposes	14,739	59
Over provision in the prior year	(87)	(38)
Tax losses for which no deferred tax asset was recognised	2,738	1,632
Utilisation of tax loss for which no deferred tax assets was previously recognised	–	(2)
Others	230	(166)
<b>Income tax expense</b>	<b>8,765</b>	<b>4,795</b>
	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>
<b>Tax expense</b>	<b>8,765</b>	<b>4,795</b>

### 13 (LOSSES)/EARNINGS PER SHARE

#### (a) Basic (losses)/earnings per share

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the year, excluding shares held for employee share scheme (Note 24) and shares held as treasury shares.

	2025	2024 (Restated)
(Loss)/profit attributable to owners of the Company (HK\$'000)	<b>(8,782)</b>	67,366
Weighted average number of ordinary shares outstanding (thousand)	<b>256,467</b>	247,216
Basic (losses)/earnings per share attributable to the ordinary equity holders of the Company (HK cents)	<b>(3.42)</b>	27.25

#### (b) Diluted (losses)/earnings per share

For diluted (losses)/earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares.

For the year ended 31 December 2025 and 2024, the diluted (losses)/earnings per share was calculated by considering the impact of the Company's share option scheme and share award scheme (the "2020 Share Option Scheme and the Share Award Scheme"), in which certain portion of the Company's share awards was vested and is in the money and has dilutive impact on the earnings per share calculation. The diluted earnings per share would not consider those portion of the Company's share options which were vested and has anti-dilutive impact on the (losses)/earnings per share calculation.

	For the year ended 31 December	
	2025	2024 (Restated)
(Loss)/profit attributable to owners of the Company (HK\$'000)	<b>(8,782)</b>	67,366
Weighted average number of ordinary shares outstanding (thousand)	<b>270,795</b>	247,630
Diluted (losses)/earnings per share attributable to the ordinary equity holders of the Company (HK cents)	<b>(3.24)</b>	27.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

**13 (LOSSES)/EARNINGS PER SHARE (CONTINUED)**

**(c) Weighted average number of shares used as the denominator**

	For the year ended 31 December	
	2025 '000	2024 '000 (Restated)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<b>256,467</b>	247,216
Adjustments for calculating of diluted earnings per share:		
– Share awards	<b>796</b>	414
– Share options	<b>13,532</b>	–
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<b>270,795</b>	247,630

Note:

The consolidation of every fifty shares of par value of HK\$0.01 each in the issued and unissued capital of the Company into one consolidated share of par value of HK\$0.5 each became effective on 25 April 2025. The weighted average number of ordinary shares and the effect of dilutive potential ordinary shares for the year ended 31 December 2024 had been restated to reflect the effect of the share consolidation with effect from 25 April 2025 as if they happened on 1 January 2024. Basic earnings per share and diluted earnings per share had been restated to be consistent with the current period presentation.

## 14 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK\$'000	Facilities equipment HK\$'000	Office equipment HK\$'000	Total HK\$'000
<b>Year ended 31 December 2024</b>				
Opening net book amount	–	738	71	809
Additions	–	24	–	24
Depreciation (Note a)	–	(293)	(40)	(333)
Exchange differences	–	–	–	–
Closing net book amount	–	469	31	500
<b>At 31 December 2024</b>				
Cost	2,776	2,541	216	5,533
Accumulated depreciation	(2,776)	(2,072)	(185)	(5,033)
Net book amount	–	469	31	500
<b>Year ended 31 December 2025</b>				
Opening net book amount	–	469	31	500
Additions	–	10	–	10
Depreciation (Note a)	–	(252)	(31)	(283)
Exchange differences	–	–	–	–
Closing net book amount	–	227	–	227
<b>At 31 December 2025</b>				
Cost	2,776	2,557	216	5,549
Accumulated depreciation	(2,776)	(2,330)	(216)	(5,322)
Net book amount	–	227	–	227

Note a: As at 31 December 2025, the Group had HK\$283,000 depreciation (2024: HK\$333,000).

## 15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2025 HK\$'000	2024 HK\$'000
<b>Right-of-use assets</b>		
Properties	10,408	5,903
<b>Lease liabilities</b>		
Current	(2,972)	(3,597)
Non-Current	(7,480)	(2,328)
	<b>(10,452)</b>	<b>(5,925)</b>

Additions to the right-of-use assets during the year ended 31 December 2025 were approximately of HK\$8,049,000 (2024: HK\$8,619,000).

### (ii) The consolidated income statement shows the following amounts relating to leases:

	2025 HK\$'000	2024 HK\$'000
Depreciation charge of right-of-use assets – Properties	3,558	2,699
Interest expense (included in finance cost (Note 11))	262	279
Expense relating to short-term and low-value assets leases	–	722

The total cash outflow for leases in 2025 was approximately of HK\$3,801,000 (2024: HK\$3,605,000).

### (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, staff quarters and transmission lines. Rental contracts are typically made for fixed periods of 1 to 5 years, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### (iv) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16 INTANGIBLE ASSETS

The intangible assets held by the Group generated mainly as a result of the acquisition of Goldstream Companies since 2018 and the acquisition of cryptocurrencies (“Cryptocurrencies”) during the year.

	Cryptocurrencies HK\$'000	Customer contracts HK\$'000	Licenses HK\$'000	Total HK\$'000
<b>At 1 January 2024</b>				
Cost	–	72,095	10,520	82,615
Accumulated amortisation	–	(48,844)	–	(48,844)
Accumulated impairment	–	(23,251)	–	(23,251)
Net book amount	–	–	10,520	10,520
<b>Year ended 31 December 2024</b>				
Opening net book amount	–	–	10,520	10,520
Amortisation for the year	–	–	–	–
Closing net book amount	–	–	10,520	10,520
<b>At 31 December 2024</b>				
Cost	–	72,095	10,520	82,615
Accumulated amortisation	–	(48,844)	–	(48,844)
Accumulated impairment	–	(23,251)	–	(23,251)
Net book amount	–	–	10,520	10,520
<b>Year ended 31 December 2025</b>				
Opening net book amount	–	–	10,520	10,520
Additions	30,955	–	–	30,955
Revaluation loss	(5,563)	–	–	(5,563)
Amortisation for the year	–	–	–	–
Currency translation difference	(59)	–	–	(59)
Closing net book amount	25,333	–	10,520	35,853
<b>At 31 December 2025</b>				
Cost	–	72,095	10,520	82,615
Revalued amount	25,333	–	–	25,333
Accumulated amortisation	–	(48,844)	–	(48,844)
Accumulated impairment	–	(23,251)	–	(23,251)
Net book amount	25,333	–	10,520	35,853

## 16 INTANGIBLE ASSETS (CONTINUED)

### Impairment charges loss on intangible assets

In accordance with the Group's accounting policy on asset impairment (Note 2.2.5), the carrying value of intangible assets with finite useful life were tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For goodwill and intangible assets with indefinite useful life are subject to annual impairment testing.

### Revaluation loss on Cryptocurrencies

In assessing the fair value, the Group identifies the relevant available markets and considers both accessibility and trading activity in order to determine the principal markets for Cryptocurrencies. The fair value of Cryptocurrencies traded in active markets is measured using quoted market prices at the reporting period. A market is considered active when quoted prices are readily and regularly available from an exchange and those prices represent actual and recurring arm's length transactions.

The Group invested in Cryptocurrencies through an independent broker (the "Broker"), and this investment is classified as intangible assets measured at revalued amount in the consolidated statement of the financial position. Management assessed the fair value of the Cryptocurrencies to be HK\$25,333,000 as at 31 December 2025. For the year ended 31 December 2025, the revaluation loss of the Cryptocurrencies recognised in the consolidated income statement was HK\$5,563,000.

The Broker arranged for the custody of the Cryptocurrencies with a third-party custodian (the "Custodian"). The Custodian has engaged an independent service auditor to issue a service auditor's assurance report on the system and control of the Custodian for the year ended 31 December 2025.

As at the date of approval of these consolidated financial statements, the service auditor has not yet issued such assurance report for the year ended 31 December 2025 and the Group and its auditor have not been granted access to the Custodian to perform alternative procedures over the Custodian's internal controls and process relating to wallet creation and key generation, as well as the safeguarding and backup of private keys.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 17 GOODWILL

	2025 HK\$'000	2024 HK\$'000
At 1 January and 31 December	197,965	197,965

The goodwill of HK\$197,833,000 arising from the acquisition of Goldstream Companies in November 2018 and the goodwill of HK\$132,000 arising from the acquisition of Shenzhen JinCheng Enterprise Management Limited (深圳金晟企業管理有限公司) and its subsidiary (the "JinCheng Acquisition") in June 2020 are attributable to the synergies expected to arise from the business combination and future growth of IM businesses in Hong Kong and the PRC respectively. None of the goodwill recognised was expected to be deductible for income tax purposes.

Management reviews the business performance of the Group based on the services the respective businesses provide. Goodwill is monitored by management at the operating segment level.

The recoverable amount of goodwill is determined based on value in use. No impairment charge is noted as at 31 December 2025 (2024: Nil).

As at 31 December 2025 and 2024, key assumptions used for assessing the recoverable amount of the goodwill arising from the acquisition of Goldstream Companies are as follows:

#### 2025

Average annual assets under management ("AUM") incremental rate during 2026 to 2030	6.7%
Compound annual portfolio return rate during 2026-2030	3.0% – 21.0%
Discount rate	19.0%
Terminal growth rate	2.5%

#### 2024

Average annual AUM incremental rate during 2025-2029	12.3%
Compound annual portfolio return rate during 2025-2029	3.0% – 21.0%
Discount rate	19.0%
Terminal growth rate	2.5%

Terminal growth rate represents long-term average growth rate in IM business based on industry growth, economic conditions and historical performance. Discount rate reflects risks relating to IM business, operating country and company specific risk. AUM incremental rate represents estimated AUM growth from new AUM based on management's past experience and current operation. Portfolio return rate represents range of management's estimated organic portfolio return rates of each managed funds based on market data, trend and historical performance.

The recoverable amount of Goldstream Companies is estimated to exceed the carrying amount of Goldstream Companies by approximately HK\$100,146,000. The recoverable amount would equal its carrying amount if the following mutually exclusive key assumptions were to change as follows:

	From	To
Average annual AUM incremental rate during 2026-2030	6.7%	-0.5%
Compound annual portfolio return rate during 2026-2030	3.0% – 21.0%	3.0% – 15.8%
Discount rate	19.0%	26.1%

Note:

The recoverable amount of the cash generating unit arising from acquisition of Goldstream Companies is over its carrying amount under reasonably possible changes in the terminal growth rate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 18 DEFERRED TAX ASSETS AND LIABILITIES

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2025 HK\$'000	2024 HK\$'000
<b>Deferred tax assets</b>		
Deferred tax assets to be recovered after more than 12 months	(377)	(611)
At 31 December	(377)	(611)
<b>Deferred tax liabilities</b>		
Deferred tax liability to be recovered more than 12 months	55	96
At 31 December	55	96

The net movement in the deferred income tax account is as follows:

	2025 HK\$'000	2024 HK\$'000
At 1 January	(514)	(312)
Charged/(credited) to consolidated income statement (Note 12)	192	(202)
At 31 December	(322)	(514)

The gross movement in deferred income tax assets and liabilities during the financial years without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

Deferred tax liabilities	Accelerated tax depreciation HK\$'000	Intangible assets valuation gain HK\$'000	Right-of-use assets HK\$'000	Total HK\$'000
At 1 January 2024	74	–	–	74
(Credited)/charged to the consolidated income statement	(1)	–	23	22
At 31 December 2024	73	–	23	96
At 1 January 2025	73	–	23	96
Credited to the consolidated income statement	(39)	–	(2)	(41)
At 31 December 2025	34	–	21	55

Deferred tax assets	Decelerated tax depreciation HK\$'000	Employee benefits HK\$'000	Right-of-use assets HK\$'000	Total HK\$'000
At 1 January 2024	383	3	–	386
(Charged)/credited to the consolidated income statement	(11)	217	19	225
At 31 December 2024	372	220	19	611
At 1 January 2025	372	220	19	611
(Charged)/credited to the consolidated income statement	(16)	(220)	2	(234)
At 31 December 2025	356	–	21	377

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 18 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax for employee benefits charged to the consolidated income statement for the year ended 31 December 2025 represent the de-recognition of deferred tax assets due to decrease of intrinsic value of share options of HK\$220,000. Deferred tax for employee benefits credited to the consolidated income statement for the year ended 31 December 2024 represent the recognition of deferred tax assets due to increase of intrinsic value of share options of HK\$217,000.

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. During the current year, approximately HK\$15,254,000 (2024: HK\$8,750,000) of tax losses were incurred.

The Group has unrecognised tax losses of approximately HK\$31,368,000 (2024: HK\$21,290,000) to carry forward against future taxable income. Among the tax losses, approximately HK\$9,676,000 (2024: HK\$12,185,000) have expiry dates from 2026 to 2030 (2024: 2025 to 2029). The remaining tax losses have no expiry date.

The Group has not recognised deferred tax assets of approximately HK\$5,998,000 (2024: HK\$4,549,000) in respect of the unrecognised tax losses.

### 19 TRADE AND OTHER RECEIVABLES, PREPAYMENT, DEPOSITS AND AMOUNTS DUE FROM BROKERS

	Note	2025 HK\$'000	2024 HK\$'000
Trade receivables			
– Associate	31(c)	110	302
– Fellow subsidiaries	31(c)	15,809	9,114
– Third parties		16,722	10,530
		32,641	19,946
Loss allowances (see Note 3.1.3)	(b)	(3,561)	(3,561)
Trade receivables, net	(a)	29,080	16,385
Other financial assets at amortised cost			
Amounts due from brokers		27,355	21,969
Deposits and other receivables			
– Fellow subsidiaries	31(c)	14,000	14,000
– Third parties		4,700	656
Prepayments		672	2,135
Prepayments, deposits and other receivables		19,372	16,791
		75,807	55,145

**19 TRADE AND OTHER RECEIVABLES, PREPAYMENT, DEPOSITS, AMOUNTS DUE FROM BROKERS AND LOAN RECEIVABLE FROM A FELLOW SUBSIDIARY**  
(CONTINUED)

**(a) Ageing analysis**

Included in trade receivables are trade debtors (net of loss allowance) with the following ageing analysis based on the dates on which the relevant service income was recognised:

	2025 HK\$'000	2024 HK\$'000
Aged within 1 month	11,689	6,347
Aged between 1 to 3 months	13,114	2,179
Aged between 3 to 6 months	768	1,186
Aged between 6 months to 1 year	82	3,379
Aged over 1 year	3,427	3,294
	<b>29,080</b>	16,385

**(b) Impairment and risk exposure**

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Note 3.1.3(c) provides for details about the calculation of the allowance.

As at 31 December 2025 and 2024, the loss allowance for trade receivables are HK\$3,561,000.

Information about the impairment of trade receivables and the Group's exposure to credit risk is disclosed in Note 3.1.3(c).

The carrying amounts of the Group's trade and other receivables, amounts due from brokers and loan receivable from a fellow subsidiary excluding prepayments, are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
HK\$	19,902	16,392
US\$	54,386	35,474
RMB	847	1,144
	<b>75,135</b>	53,010

## 20 CASH AND CASH EQUIVALENTS

	2025 HK\$'000	2024 HK\$'000
Cash at banks and on hand	76,053	18,167
Short-term bank deposits	89,717	76,442
Money market funds (Note a)	6,134	73,384
	<b>171,904</b>	167,993
Maximum exposure to credit risk	<b>171,903</b>	167,992

Note a: Money market funds represent the investment in highly liquid money instruments, which are readily convertible to cash and have insignificant risk of changes in value.

The carrying values of cash and cash equivalents, bank deposits and money market funds approximate their fair values.

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
HK\$	95,088	46,473
US\$	56,569	100,304
RMB	20,247	21,216
	<b>171,904</b>	167,993

As at 31 December 2025, cash and cash equivalents of approximately HK\$7,451,000 (2024: HK\$9,479,000) of the Group were deposited with banks in the PRC and denominated in RMB. The conversion of these bank balances into foreign currencies and remittance out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by The State Administration for Exchange Control.

## 21 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

### (i) Classification of financial assets/(liabilities) at FVPL

The Group classifies the following financial assets/(liabilities) at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

**21 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS**  
(CONTINUED)

**(i) Classification of financial assets/(liabilities) at FVPL** (continued)

Financial assets/(liabilities) measured at FVPL include the following:

	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>		
<b>Investment funds</b>		
– US	45,278	42,725
<b>Private equity securities</b>		
– British Virgin Islands	23,400	–
– Cayman Islands	39,000	–
	<b>107,678</b>	42,725
<b>Current assets</b>		
<b>Listed equity securities</b>		
– US	77,707	131,012
– HK	107,385	149,064
– Canada	1,077	–
<b>Listed warrant</b>		
– HK	835	–
<b>Listed options</b>		
– US	223	1,104
<b>Index options</b>		
– US	–	750
<b>Listed futures</b>		
– US	–	3,668
<b>Exchange traded funds</b>		
– US	3,542	5,539
<b>Depository receipts</b>		
– PRC	4,358	–
	<b>195,127</b>	291,137
	<b>302,805</b>	333,862

## 21 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

### (i) Classification of financial assets/(liabilities) at FVPL (continued)

Financial assets/(liabilities) measured at FVPL include the following (continued):

	2025 HK\$'000	2024 HK\$'000
<b>Current liabilities</b>		
<b>Listed equity securities</b>		
– US	(244)	(2,938)
<b>Listed options</b>		
– US	(15)	(606)
– PRC	–	(13)
– UK	–	(8)
<b>Index options</b>		
– US	–	(71)
<b>Exchange traded funds</b>		
– US	–	(5,188)
	<b>(259)</b>	<b>(8,824)</b>

### (ii) Amounts recognised in the consolidated income statement

During the year, the following income was recognised in the consolidated income statement:

	2025 HK\$'000	2024 HK\$'000
Net fair value gains on financial assets and liabilities at FVPL (Note 5)		
– Direct Investment	56,273	28,432
– Strategic Investment	24,024	42,186
Dividend income from investments (Note 5)		
– Direct Investment	1,241	811
– Strategic Investment	435	539
Interest expense from financial liabilities at FVPL (Note 11)	(469)	(728)

### (iii) Risk exposure and fair value measurement

Information about the Group's exposure to price risk is provided in Note 3.1.5. For information about the methods and assumptions used in determining fair value refer to Note 3.3.

## 22 INTERESTS IN ASSOCIATES

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited. In January 2025, the Group purchased 32% of the total issued shares of United Strength Fortune Limited. As at 31 December 2025, the Group held 9.0%, 30.0% and 32.0% (31 December 2024: 8.0%, 30.0% and 0%) equity interest in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited, respectively, and has the power to participate in the financial and operating policy decision. Accordingly, the Group has significant influence over Goldstream Healthcare Focus Fund SP, Feasible Results Investments Limited and United Strength Fortune Limited.

Goldstream Healthcare Focus Fund SP is a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open ended exempted segregated portfolio company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment in equity and equity related securities of healthcare companies throughout the world. Feasible Result Investments Limited is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and management in Shanghai, the PRC. United Strength Fortune Limited is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

**(i) Details of such investment fund and company are summarised as follows:**

	Place of incorporation	Interests held		Measurement method	Carrying amount	
		2025 %	2024 %		2025 HK\$'000	2024 HK\$'000
Goldstream Healthcare Focus Fund SP <sup>(1)</sup>	Cayman Islands	9.0	8.0	Equity method	13,565	11,425
Feasible Result Investments Limited <sup>(2)</sup>	British Virgin Islands	30.0	30.0	Equity method	263,623	252,566
United Strength Fortune Limited <sup>(3)</sup>	British Virgin Islands	32.0	-	Equity method	43,488	-
					320,676	263,991

Notes:

- (1) The Group has significant influence over Goldstream Healthcare Focus Fund SP through board representation (1 out of 2).
- (2) Shares of Feasible Result Investments Limited was acquired during 2024, details of the transaction is disclosed in Note 25.
- (3) Shares of United Strength Fortune Limited was acquired during 2025, details of the transaction is disclosed in Note 31.

**22 INTERESTS IN ASSOCIATES (CONTINUED)**
**(i) Details of such investment fund and company are summarised as follows:** (continued)

*(i) Summarised financial information of associates*

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy. The adjustments on the share of amounts from Feasible Result Investment Limited includes the fair value adjustments on the investment property held by it. The fair value adjustments adopted the income capitalisation method with major assumptions of unit rents and reversionary yields.

	Goldstream Healthcare Focus Fund SP		Feasible Result Investment Limited		United Strength Fortune Limited	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Summarised balance sheet</b>						
Non-current assets	-	-	257,999	855,218	-	N/A
Current assets						
Cash and cash equivalents	9	65	121,848	84,392	6	N/A
Other current assets	189,266	209,608	13,396	9,804	137,208	N/A
Total current assets	189,275	209,673	135,244	94,196	137,214	N/A
Non-current liabilities	-	-	(56,514)	(59,283)	-	N/A
Current liabilities						
Financial liabilities	(38,687)	(66,422)	(56,377)	(44,577)	(28)	N/A
Other current liabilities	(5)	-	(5,219)	(3,667)	-	N/A
Total current liabilities	(38,692)	(66,422)	(61,596)	(48,244)	(28)	N/A
<b>Net assets</b>	<b>150,583</b>	<b>143,251</b>	<b>275,133</b>	<b>841,887</b>	<b>137,186</b>	<b>N/A</b>
Group's share in %	9.0%	8.0%	30.0%	30.0%	32.0%	N/A
Carrying amount	13,565	11,425	263,623	252,566	43,488	N/A

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 22 INTERESTS IN ASSOCIATES (CONTINUED)

(i) Details of such investment fund and company are summarised as follows: (continued)

(i) Summarised financial information of associates (continued)

	Goldstream Healthcare Focus Fund SP		Feasible Result Investment Limited		United Strength Fortune Limited	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Summarised income statement</b>						
Net fair value gains on financial assets at fair value through profit or loss	25,565	38,411	-	-	-	N/A
Interest income	968	1,691	-	-	-	N/A
Interest expense	(2,547)	(3,729)	-	-	-	N/A
Revenue	-	-	106,317	7,627	14,052	N/A
Operating expense	(2,548)	(2,431)	(58,800)	(389)	(28)	N/A
Other expense	(454)	(629)	(4,876)	(5,477)	-	N/A
Income tax expense	-	-	(18,842)	(13,689)	-	N/A
Other income	579	401	3,627	102	-	N/A
Profit/(loss) for the year	21,562	33,714	27,426	(11,826)	14,024	N/A
<b>Other comprehensive income</b>						
Items that will be reclassified subsequently to profit or loss:						
Exchange differences	-	-	11,064	(868)	-	N/A
Total comprehensive income/(loss) for the year	21,562	33,714	38,490	(12,694)	14,042	N/A

(ii) Reconciliation of the aggregate carrying amounts from opening to closing balances:

	Goldstream Healthcare Focus Fund SP		Feasible Result Investment Limited		Feasible Result Investment Limited	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Opening balance as at 1 January</b>	11,425	8,646	252,566	-	-	N/A
Redemption of share	-	-	-	-	-	N/A
Acquisition of share	-	-	-	294,984	39,000	N/A
Payment of interim dividend	-	-	(7,500)	(38,610)	-	N/A
Share of operating profit/(loss)	2,140	2,779	15,238	(3,547)	4,488	N/A
Share of other comprehensive income/(loss)	-	-	3,319	(261)	-	N/A
<b>Closing balance as at 31 December</b>	13,565	11,425	263,623	252,566	43,488	N/A

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23 SHARE CAPITAL

#### (i) Share capital

	Par value	Number of shares '000	Nominal value HK\$'000
Authorised:			
At 1 January 2024, 31 December 2024 and 1 January 2025	HK\$0.01	20,000,000	200,000
Share consolidation (Note (b))	–	(19,600,000)	–
At 31 December 2025	HK\$0.5	400,000	200,000
Issued and fully paid:			
At 1 January 2024	HK\$0.01	11,495,494	114,955
Issuance of shares (Note (a))	HK\$0.01	1,336,303	13,363
At 31 December 2024	HK\$0.01	12,831,797	128,318
At 1 January 2025	HK\$0.01	12,831,797	128,318
Share consolidation (Note (b))	–	(12,575,161)	–
Issuance of shares (Note (a))	HK\$0.5	1,134	567
Cancellation of shares (Note (c))	HK\$0.5	(634)	(317)
At 31 December 2025	HK\$0.5	257,136	128,568

#### (ii) Share premium

	As at 31 December 2025 HK\$'000	As at 31 December 2024 HK\$'000
At beginning of the year	1,735,566	1,718,929
Issuance of shares (Note (a))	10,399	16,637
Cancellation of shares (Note (c))	(5,466)	–
End of the year	1,740,499	1,735,566

Note:

(a) On 26 April 2024, the Board of the Company approved the allotment and issue of 1,336,302,894 new ordinary shares of the Company (the "Subscription Shares") to three subscribers. On 9 May 2024, the Subscription Shares were allotted and issued by the Company to the subscribers at HK\$0.02245 per share under the general mandate. Share premium increased by HK\$16,636,971 after the issuance of new shares.

On 16 October 2025, the Company issued 1,134,000 new shares pursuant to the exercise of options under the Share Option Scheme by one of the directors. The new shares of HK\$0.5 each were allotted and issued by the Company to the director at HK\$1.51 per share under the Share Option Scheme. Share premium increased by HK\$10,398,780 after the issuance of new shares.

(b) On 25 April 2025, the consolidation of every fifty shares of par value HK\$0.01 each in the issued and unissued share capital of the Company into one consolidated share of par value of HK\$0.5 each, and the change of board lot size from 10,000 then existing shares to 1,000 consolidated shares became effective. Details are set out in the announcements of the Company dated 7 March 2025 and 23 April 2025, and the circular of the Company dated 7 April 2025.

(c) On 27 October 2025, the Company cancelled 634,000 treasury shares of HK\$0.5 each. Share premium decreased by HK\$5,465,698 after the cancellation of shares.

## 23 SHARE CAPITAL (CONTINUED)

### (iii) Share options

#### *2020 Share Option Scheme*

The Share Option Scheme was adopted on 4 June 2020. The purpose of the Share Option Scheme is to recognise, motivate and provide incentives to those who make contributions to the Group, with the aim to attract and retain the best available personnel by providing additional incentive and to promote the success of the business of the Group.

#### *Share option granted on 21 September 2020*

On 21 September 2020, the Board of Directors granted options to two grantees and communicated the details of the scheme including the performance criteria in details with the grantees, accordingly, 21 September 2020 is recognised as the grant date of the 2020 Share Option Scheme in accordance with IFRS 2.

The share options granted are exercisable for a period of 10 years from 21 September 2020.

The exercise price of the share options shall be HK\$3.5 per share, which is adjusted upon share consolidation of the Company taking effect on 25 April 2025.

The share options granted consist of 5 tranches, which are subject to certain performance criteria and service condition of the employees. Each tranche of the share options granted are vested on 21 September 2020, 31 December 2020, 31 December 2021, 31 December 2022, and 31 December 2023 respectively. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period.

#### *Share options granted on 13 June 2025*

On 13 June 2025, the Board of Directors granted options to Mr. Lam Tsan Fai Fergus and Employee A (collectively, the "Employee Grantees") and communicated the details of the scheme with Employee Grantees, accordingly, 13 June 2025 is recognized as the grant date in accordance with IFRS 2. There are no performance targets or clawback mechanism.

The share options granted are exercisable for a period of 10 years from 13 June 2025.

The exercise price of the share options shall be HK\$1.51 per share.

#### *Share options granted on 28 August 2025*

On 13 June 2025, the Board of Director proposed to grant options to Mr. Zhao John Huan, Mr. Gao Ziqi, Mr. Jin Qungjun, Mr. Lee Kin Ping Christophe, Mr. Shu Wa Tung Laurence and Ms. GeXin (collectively, the "Director Grantees") and communicated the details of the scheme with Director Grantees, accordingly, the grant date of Mr. Gao Ziqi is recognised as 13 June 2025 in accordance with IFRS 2. As the grant of Share options to the other Director Grantees only became unconditional upon the passing of the relevant resolutions by the Company's shareholders at extraordinary general meeting on 28 August 2025, 28 August 2025 is recognized as the grant date of other Director Grantees in accordance with IFRS 2. There are no performance targets or clawback mechanism.

The share options granted are exercisable for a period of 10 years from 28 August 2025.

The exercise price of the share options shall be HK\$1.51 per share.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23 SHARE CAPITAL (CONTINUED)

#### (iii) Share options (continued)

##### 2020 Share Option Scheme (continued)

Set out below are summaries of options granted under the plan:

	Average exercise price per share option HK\$	Number of shares
Balance as at 1 January 2025 (Note)	3.5	2,269,200
Granted during the year	1.51	20,422,800
Exercised during the year	1.51	(1,134,000)
Balance as at 31 December 2025	1.72	21,558,000
Vested and exercisable at 31 December 2025	1.72	21,558,000
Vested but not exercisable at 31 December 2025	–	–
Balance as at 1 January 2024 and 31 December 2024 (Note)	3.5	2,269,200
Vested and exercisable at 31 December 2024 (Note)	3.5	2,269,200
Vested but not exercisable at 31 December 2024 (Note)	–	–

Note:

Exercise price and number of outstanding share options are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23 SHARE CAPITAL (CONTINUED)

#### (iii) Share options (continued)

##### 2020 Share Option Scheme (continued)

Set out below is the summary of options granted under the 2020 Share Option Scheme:

Grant date		Vesting period	Expiry date	Fair value per share option HK\$	Average exercise price per share option HK\$	Number of share options granted
21 September 2020	Tranche 1	21 September 2020	20 September 2030	0.0402 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 2	21 September 2020 - 31 December 2020	20 September 2030	0.0402 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 3	21 September 2020 - 31 December 2021	20 September 2030	0.0406 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 4	21 September 2020 - 31 December 2022	20 September 2030	0.0413 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 5	21 September 2020 - 31 December 2023	20 September 2030	0.0422 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
13 June 2025		N/A	12 June 2035	0.4942	1.51	2,269,200
13 June 2025		N/A	12 June 2035	0.5235	1.51	7,942,200
28 August 2025		N/A	12 June 2035	8.1600	1.51	10,211,400
Total						22,692,000

Note:

- (a) Average exercise price per share option and number of outstanding share options granted are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.
- (b) The fair value per share option is prior to the share consolidation of the Company taking effect on 25 April 2025.

No share options are expired during the periods covered by the above summary.

The fair value at Grant date is independently determined using an adjusted form of the Binomial Model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

## 23 SHARE CAPITAL (CONTINUED)

### (iii) Share options (continued)

#### *2020 Share Option Scheme (continued)*

The model inputs for options granted on 13 June 2025 included:

- (a) exercise price: HK\$1.51
- (b) Grant date: 13 June 2025
- (c) expiry date: 12 June 2035
- (d) share price at grant date: HK\$1.51
- (e) expected price volatility of the comparable companies' shares: 52.28%
- (f) expected dividend yield: 0.0%
- (g) risk-free interest rate: 3.34%

The model inputs for options granted on 28 August 2025 included:

- (a) exercise price: HK\$1.51
- (b) Grant date: 28 August 2025
- (c) expiry date: 12 June 2035
- (d) share price at grant date: HK\$9.67
- (e) expected price volatility of the comparable companies' shares: 52.10%
- (f) expected dividend yield: 0.0%
- (g) risk-free interest rate: 3.00%

## 23 SHARE CAPITAL (CONTINUED)

### (iv) Share award

On 21 September 2020, the Share Award Scheme was approved and adopted by the Board of Directors of the Company to attract, retain and impel talents whom are needed to achieve the strategic targets of the Company; and recognise the existing employees' contribution to the success and development of the Group. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption.

On 21 September 2020, the Board of Directors granted share awards to 2 grantees and communicated the details of the scheme including the performance criteria in details with the grantees, accordingly 21 September 2020 is recognised as the grant date of the Share Award Scheme (the "Grant date") in accordance with IFRS 2. The vesting period of the Share Award Scheme started on 21 September 2020, which is the date when the grantees were aware of the Share Award Scheme, agreed the details of the scheme and have begun providing services to satisfy the condition attached to the scheme.

During the year ended 31 December 2025 and 2024, the Share Award Scheme is also administered by the Bank of Communications Trustee Limited (the "Share Scheme Trust"). The Share Scheme Trust is consolidated in accordance with Note 2.2.1.

Shares issued by the Share Scheme Trust to the employees are acquired on-market prior to the issue. Shares held by the Share Scheme Trust and not yet issued to employees at the end of the reporting period are shown as shares held for employee share scheme in the consolidated financial statements (See Note 24).

There were 2 batches of share awards granted to an executive director of the Company, and one batch of share awards granted to a senior management of the Company. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23 SHARE CAPITAL (CONTINUED)

#### (iv) Share award (continued)

For the share awards granted to a senior management, the share awards granted consist of 5 tranches, which are subject to certain performance criteria and service condition of the employees. Each tranche of the share awards granted are vested on 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 respectively. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period. The exercise price of these share awards shall be HK\$0.0345 per share.

Set out below are summaries of awards granted under the plan:

	Average exercise price per share award (Note) HK\$	Number of share awards (Note)
Balance as at 1 January 2025 and 31 December 2025	1.725	1,270,752
Vested and exercisable at 31 December 2025	1.725	1,270,752
Vested but not exercisable at 31 December 2025	1.725	–
Balance as at 1 January 2024	1.725	1,361,520
Lapsed during the year	1.725	(90,768)
Balance as at 31 December 2024	1.725	1,270,752
Vested and exercisable at 31 December 2024	1.725	1,270,752
Vested but not exercisable at 31 December 2024	1.725	–

Note:

Average exercise price per share award and number of outstanding share awards are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23 SHARE CAPITAL (CONTINUED)

#### (iv) Share award (continued)

Set out below is the summary of share awards granted under the Share Award Scheme:

	Vesting period	Expiry date	At the grant date 21 September 2020		
			Fair value per share award (Note (b)) HK\$	Average exercise price per share award (Note (a)) HK\$	Number of share awards granted (Note (a))
A senior management					
Tranche 1	21 September 2020 – 31 December 2020	30 September 2021	0.0356	1.725	453,880
Tranche 2	21 September 2020 – 31 December 2021	30 September 2022	0.0376	1.725	453,880
Tranche 3	21 September 2020 – 31 December 2022	20 September 2023	0.0396	1.725	453,840
Tranche 4	21 September 2020 – 31 December 2023	20 September 2024	0.0418	1.725	453,840
Tranche 5	21 September 2020 – 31 December 2024	20 September 2025	0.0436	1.725	453,840
<b>Total</b>					<b>2,269,280</b>

Note:

(a) Average exercise price per share award and number of share awards granted are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

(b) The fair value per share award is prior to the share consolidation of the Company taking effect on 25 April 2025.

100% of Tranche 1 and 2 share awards were vested and exercised. 100% of Tranche 3 and 4 share awards and 80% of Tranche 5 share awards were vested and exercisable.

During the year, the Group did not purchase any shares of its own shares through the Share Scheme Trust from the open market. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as shares of the Group.

As at 31 December 2025, except for the abovementioned shares held for employee share scheme, the Company has not yet purchased its own shares through the Share Scheme Trust for those shares awards that have been vested.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 24 SHARES HELD FOR EMPLOYEE SHARE SCHEME

These shares are shares in the Company that are held by the Bank of Communications Trustee Limited for the purpose of issuing shares under the Share Award Scheme (see Note 23(iv) for further information). Shares issued to employees are recognised on a first-in-first-out basis.

	Number of shares '000	HK\$'000
Balance as at 1 January 2024, 31 December 2024 and 1 January 2025	4,020	414
Share consolidation (Note)	(3,940)	–
Balance as at 31 December 2025	80	414

Note:

On 25 April 2025, the consolidation of every fifty shares of par value HK\$0.01 each in the issued and unissued share capital of the Company into one consolidated share of par value of HK\$0.5 each, and the change of board lot size from 10,000 then existing shares to 1,000 consolidated shares became effective. Details are set out in the announcements of the Company dated 7 March 2025 and 23 April 2025, and the circular of the Company dated 7 April 2025.

### 25 RESERVES

#### Other reserve

In 2025 and 2024, share-based compensation reserve comprises the fair value of share options and share awards granted which are yet to be exercised. The amount will be transferred to retained earnings when the related options are exercised, expired or forfeited.

On 3 December 2024, the Group completed a transaction to acquire 30% of total issued shares of Feasible Result Investments Limited at a consideration of HK\$202,800,000 from United Strength Dignity Limited which is a wholly-owned subsidiary of Hony Capital Group L.P. and a related party of the Group. The difference of the fair value of the 30% of total issued shares of Feasible Result Investments Limited and the consideration paid of HK\$92,184,000 was considered as a capital contribution from Hony Capital Group L.P. and recognised as a reserve in equity. No goodwill or any excess of the Group's share of the net fair value of the Feasible Result Investments Limited's identifiable assets and liabilities over the cost of the investment were identified.

The acquisition of Feasible Result Investments Limited are presented in the Consolidated Statement of Cash Flows and details of Feasible Result Investments Limited are disclosed in Note 22.

## 26 OTHER PAYABLES AND AMOUNTS DUE TO BROKERS

	Note	2025 HK\$'000	2024 HK\$'000
Other payables			
– Fellow subsidiaries	31(c)	3	3,157
– Third parties		11,795	10,491
Accruals			
– Accrued salaries		28,606	27,950
– Accrued audit fee		2,683	2,103
– Others		397	1,055
<b>Total</b>		<b>43,484</b>	<b>44,756</b>
Amounts due to brokers		891	3,761

The carrying amounts of trade and other payables and amounts due to brokers are considered to be approximated to their fair values, due to their short-term nature.

The carrying amounts of the Group's Other payables and amounts due to brokers are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
US\$	1,987	7,793
RMB	255	245
HK\$	42,115	40,478
EUR	18	1
	<b>44,375</b>	<b>48,517</b>

## 27 CASH FLOW INFORMATION

### (a) Cash generated from operations

	2025 HK\$'000	2024 HK\$'000
<b>(Loss)/profit before income tax</b>	<b>(17)</b>	72,161
Adjustments for:		
– Depreciation of property, plant and equipment	<b>283</b>	333
– Depreciation of right-of-use assets	<b>3,558</b>	2,699
– Impairment loss on intangible asset	<b>5,563</b>	–
– Fair value gains on financial assets and liabilities at FVPL	<b>18,645</b>	(30,942)
– Dividend income from financial assets at FVPL	<b>(1,676)</b>	(1,350)
– Reversal of provision for loss allowances	–	(2,000)
– Share of results of associates accounted for using the equity method	<b>(21,866)</b>	768
– Non-cash employee benefits expense – share-based payments	<b>88,605</b>	261
– Interest expense	<b>731</b>	1,007
– Interest income	<b>(4,408)</b>	(37,610)
– Exchange difference	<b>13</b>	1,083
Changes in working capital		
– Trade receivables, prepayments, deposits and other receivables	<b>(20,746)</b>	39,765
– Trade and other payables and contract liabilities	<b>(3,842)</b>	13,810
Cash generated from operations	<b>64,843</b>	59,985

### (b) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

	2025 HK\$'000	2024 HK\$'000
Cash and cash equivalents	<b>171,904</b>	167,993
Lease liabilities	<b>(10,452)</b>	(5,925)
Net cash	<b>161,452</b>	162,068

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 27 CASH FLOW INFORMATION (CONTINUED)

#### (b) Net cash reconciliation (continued)

	Other assets		Liabilities from financing activities
	Cash HK\$'000	Leases liabilities HK\$'000	Total HK\$'000
<b>Net cash as at 1 January 2024</b>	114,585	–	114,585
Cash flows	55,299	2,624	57,923
Acquisition – leases	–	(8,283)	(8,283)
Foreign exchange adjustment	(1,891)	13	(1,878)
Other charges	–	(279)	(279)
<b>Net cash as at 31 December 2024 and 1 January 2025</b>	<b>167,993</b>	<b>(5,925)</b>	<b>162,068</b>
Cash flows	3,606	3,801	7,407
Acquisition – leases	–	(8,049)	(8,049)
Foreign exchange adjustment	305	(17)	288
Other charges	–	(262)	(262)
<b>Net cash as at 31 December 2025</b>	<b>171,904</b>	<b>(10,452)</b>	<b>161,452</b>

Note 1:

The cash outflow in financing activities for leases in 2025 was approximately of HK\$3,801,000 (2024: HK\$2,624,000).

#### (c) Non-cash financing activity

There were no non-cash financing activities as at 31 December 2025. As at 31 December 2024, there was a non-cash financing activity, being the capital contribution arising from interests in associates (Note 25).

### 28 CAPITAL COMMITMENTS

As at 31 December 2025 and 2024, there were no capital commitments.

## 29 SUBSIDIARIES

### 29.1 The following is a list of the principal subsidiaries at 31 December 2025:

Name of entity	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital and debt securities	Interest held by the Company			
				Directly		Indirectly	
				2025	2024	2025	2024
Goldstream Capital Management Limited	Hong Kong, limited liability company	Advising on securities and asset management in Hong Kong	Paid-up capital of HK\$49,354,824	100%	100%	-	-
Goldstream Securities Limited	Hong Kong, limited liability company	Dormant	Paid-up capital of HK\$8,000,001	100%	100%	-	-
Redwood Elite Limited	Cayman Islands, limited liability company	Strategic direct investment in the Cayman Islands	Authorised capital of US\$50,000 and paid up capital of US\$1	100%	100%	-	-
Shenzhen JinCheng Enterprise Management Limited <sup>(1)</sup>	PRC, limited liability company	Advising on securities and asset management in the PRC	Paid-up capital of RMB12,000,000  Registered capital of RMB40,000,000	-	-	100%	100%

Note:

- (1) This entity was established as a wholly foreign owned enterprise in the PRC. The English name of this entity incorporated in Mainland China is direct translation of the Chinese name for illustration purpose only.

Due to the implementation of the Share Award Scheme of the Group as disclosed in Note 24, the Company has consolidated a structured entity ("Share Scheme Trust") and its particulars are as follows:

Structured entity	Principal activities
Share Scheme Trust	Administering and holding the Company's shares acquired for the Share Award Scheme which is set up for the benefits of eligible persons of the scheme

### 29.2 Interests in structured entities

As at 31 December 2025, the Group is deemed to hold controlling interest in the following investment fund. All assets and liabilities of these funds are consolidated within the Group's consolidated statement of financial position.

Name	Place of incorporation	2025		2024	
		Directly	Indirectly	Directly	Indirectly
Goldstream Appreciation Fund SP	Cayman Islands	-	100%	-	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 30 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the date of consolidated statement of financial position are as follows:

	2025 HK\$'000	2024 HK\$'000
<b>Assets as per consolidated statement of financial position</b>		
Financial assets at amortised costs		
– Trade and other receivables, excluding prepayments	51,341	31,041
– Amounts due from brokers	27,355	21,969
– Cash and cash equivalents	171,904	167,993
– Loan receivable from a fellow subsidiary	–	–
Financial assets at FVPL	302,805	333,862
<b>Total</b>	<b>553,405</b>	<b>554,865</b>
<b>Liabilities as per consolidated statement of financial position</b>		
Financial liabilities at amortised cost		
– Other payables	14,878	16,807
– Amounts due to brokers	891	3,761
– Lease liabilities	10,452	5,925
Financial liabilities at FVPL	259	8,824
<b>Total</b>	<b>26,480</b>	<b>35,317</b>

### 31 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. The related parties and the related party transactions are as follow:

#### (a) Relationship between the Group and related parties

(i) *Ultimate shareholder of the Group*

Mr. Zhao John Huan

(ii) *Ultimate parent*

Name	Place of incorporation	Principal place of business	Ownership interest	
			2025	2024
Hony Capital Group, L.P.	Cayman Islands	Cayman Islands	60.69%	60.81%

(iii) *Subject to common control of ultimate shareholder*

Colour Wish Limited  
 United Strength Honor Limited  
 United Strength Dignity Limited  
 Expand Ocean Limited  
 Expand Ocean Two Limited  
 Exponential Fortune Group Limited  
 Goldstream Segregated Portfolio Company  
 Hony Capital Limited  
 Hony Capital Group Limited  
 Hony Capital Management (Cayman) Limited  
 Hony Group Management Limited  
 Hony Gold Holdings, L.P.  
 Hony Gold GP Limited  
 Hony Gold Management Limited  
 Hony Managing Partners Limited  
 Hony BioTech Investment Limited

(iv) *Associates*

Goldstream Healthcare Focus Fund SP  
 Feasible Result Investments Limited  
 United Strength Fortune Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 31 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

The following transactions were carried out with related parties:

	Note	2025 HK\$'000	2024 HK\$'000
Service income	(i)		
– Associates		1,245	1,128
– Fellow subsidiaries		17,701	8,423
		<b>18,946</b>	9,551
Loan interest income from a fellow subsidiary	(ii)	–	31,648
Rental and management services expenses for properties	(iii)		
– Fellow subsidiaries		–	720

Notes:

- (i) Service income from related parties mainly represents the provision of IM service, at a price mutually agreed.
- (ii) Loan interest income and loan arrangement fee from a fellow subsidiary for provision a facility of US\$30,000,000.
- (iii) The Group rented properties from related parties, Hony Capital Limited, at a price mutually agreed.

#### (c) Balances with related parties

The outstanding balances arising from the above transactions at the date of consolidated statement of financial position are as follows:

	2025 HK\$'000	2024 HK\$'000
Trade receivables		
– Associates	110	302
– Fellow subsidiaries	15,809	9,114
	<b>15,919</b>	9,416
Deposits and other receivables		
– Fellow subsidiaries	14,000	14,000
Other payables		
– Fellow subsidiaries	3	3,157
Contract liabilities		
– Fellow subsidiaries	300	–

Balances with related parties are unsecured, interest-free, repayable on demand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 31 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Balances with related parties (continued)

On 7 January 2025, the Group completed a transaction to acquire 32% of total issued shares of United Strength Fortune Limited at a consideration of HK\$39,000,000 from Expand Ocean Two Limited which is a wholly owned subsidiary of Hony Capital Group L.P. and a related party of the Group.

The balances with related parties are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
Trade receivables		
HK\$	179	2,248
US\$	15,740	7,168
	<b>15,919</b>	9,416
Deposits and other receivables		
HK\$	14,000	14,000
Other payables		
HK\$	3	52
US\$	–	3,105
	<b>3</b>	3,157
Contract liabilities		
HK\$	300	–

#### (d) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	2025 HK\$'000	2024 HK\$'000
Wages, salaries and other benefits	32,195	10,169
Share-based compensation expense	88,605	261
Contribution to retirement benefit schemes	333	217
	<b>121,133</b>	10,647

**32 STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY**

	2025 HK\$'000	2024 HK\$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	–	30
Investments in subsidiaries	468,269	468,269
Right-of-use assets	10,001	5,189
Deferred tax assets	377	391
	<b>478,647</b>	473,879
<b>Current assets</b>		
Other receivables	586	1,049
Amounts due from subsidiaries	447,556	490,152
Loan receivable from a fellow subsidiary	–	–
Cash and cash equivalents	9,138	9,828
	<b>457,280</b>	501,029
<b>Total assets</b>	<b>935,027</b>	974,908
<b>Equity</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	128,568	128,318
Reserves (Note a)	778,210	795,501
<b>Total equity</b>	<b>906,778</b>	923,819
<b>Liabilities</b>		
<b>Non-current assets</b>		
Lease liabilities	7,480	2,011
	<b>7,480</b>	2,011
<b>Current liabilities</b>		
Other payables	13,013	12,362
Amounts due to subsidiaries	10	30,246
Lease liabilities	2,646	3,291
Taxation payable	6,000	3,179
	<b>21,669</b>	49,078
<b>Total liabilities</b>	<b>29,149</b>	51,089
<b>Total equity and liabilities</b>	<b>935,027</b>	974,908

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2026 and was signed on its behalf.

**Zhao John Huan**  
Director

**Gao Ziqi**  
Director

## 32 STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (CONTINUED)

### (a) Reserve of the Company

	Shares held for employee share HK\$'000	Share premium HK\$'000	Treasury shares HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2025	(414)	1,735,566	-	1,461,531	(2,401,182)	795,501
Loss for the year	-	-	-	-	(99,114)	(99,114)
Issuance of shares	-	10,399	-	(9,253)	-	1,146
Repurchase of shares	-	-	(8,245)	-	-	(8,245)
Cancellation of repurchased shares	-	(5,466)	5,783	-	-	317
Share Award Scheme and 2020 Share Option Scheme value of employee services	-	-	-	88,605	-	88,605
<b>At 31 December 2025</b>	<b>(414)</b>	<b>1,740,499</b>	<b>(2,462)</b>	<b>1,540,883</b>	<b>(2,500,296)</b>	<b>778,210</b>
At 1 January 2024	(414)	1,718,929	1,461,270	1,461,270	(2,397,085)	782,700
Profit for the year	-	-	-	-	(4,097)	(4,097)
Issuance of shares	-	16,637	-	-	-	16,637
Share Award Scheme and 2020 Share Option Scheme value of employee services	-	-	261	261	-	261
<b>At 31 December 2024</b>	<b>(414)</b>	<b>1,735,566</b>	<b>1,461,531</b>	<b>1,461,531</b>	<b>(2,401,182)</b>	<b>795,501</b>

*i. Distribution of reserves*

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

*ii. Other reserves*

It mainly represented the equity component which was arose the issuance of convertible notes on 26 July 2011. All the convertible notes were fully converted in 2011.

### 33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622G), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS), REGULATION (CAP. 622G) AND HK LISTING RULES)

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

The remuneration of every directors and the chief executive is set out below:

For the year ended 31 December 2025:

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

Name	Fees HK\$'000	Salary HK\$'000	Discretionary bonuses HK\$'000	Share-based payment HK\$'000	Allowances and benefits in kind HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking HK\$'000	Benefit scheme HK\$'000
<b>Executive directors</b>								
Mr. Zhao John Huan	-	-	-	46,292	-	-	-	46,292
Mr. Gao Ziqi (Note (i))	-	2,592	8,950	4,158	-	18	-	15,718
<b>Non-executive director</b>								
Mr. Tam Terry Sze Ying	-	-	-	-	-	-	-	-
<b>Independent and non-executive directors</b>								
Mr. Jin Qingjun	250	-	-	9,258	-	-	-	9,508
Mr. Lee Kin Ping Christophe (Note (iii))	220	-	-	9,258	-	-	-	9,478
Mr. Shu Wa Tung Laurence	220	-	-	9,258	-	-	-	9,478
Ms. Ge Xin (Note (ii))	250	-	-	9,258	-	-	-	9,508

### 33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622G), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS), REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)

#### (a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2024:

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

Name	Fees HK\$'000	Salary HK\$'000	Discretionary bonuses HK\$'000	Share-based payment HK\$'000	Allowances and benefits in kind HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking HK\$'000	Benefit scheme HK\$'000
<b>Executive directors</b>								
Mr. Zhao John Huan	-	-	-	-	-	-	-	-
Mr. Gao Ziqi (Note (i))	-	2,038	4,055	-	-	18	-	6,111
<b>Non-executive director</b>								
Mr. Tam Terry Sze Ying	-	-	-	-	-	-	-	-
<b>Independent and non-executive directors</b>								
Mr. Jin Qingjun	250	-	-	-	-	-	-	250
Mr. Lee Kin Ping Christophe (Note (iii))	220	-	-	-	-	-	-	220
Mr. Shu Wa Tung Laurence	220	-	-	-	-	-	-	220
Ms. Ge Xin (Note (ii))	60	-	-	-	-	-	-	60

Notes:

- i. Mr. Gao Ziqi has been appointed as an executive Director with effect from 22 January 2024.
- ii. Ms. Ge Xin has been appointed as an independent non-executive Director with effect from 4 October 2024.
- iii. Mr. Lee Kin Ping Christophe has resigned as an independent non-executive Director with effect from 31 December 2025.

There was no arrangement during the year ended 31 December 2025 and 2024 under which a director waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

**33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622G), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS), REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)**

**(b) Directors' retirement benefits and termination benefits**

Except for employer's contribution to a retirement benefit scheme disclosed in Note 33(a), none of the directors received or will receive any retirement benefits or termination benefits during the year ended 31 December 2025 (2024: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2025, the Company does not pay consideration to any third parties for making available directors' services (2024: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

As at 31 December 2025, there are no loans, quasi-loans and other dealing arrangements entered into by the Company or subsidiary undertaking of the Company in favour of directors, controlled bodies corporate by and controlled entities with such directors (2024: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

Except as disclosed in Note 31 to the consolidated financial statements, there is no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 34 BANKING FACILITIES

The banking facilities made available to subsidiaries of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Banking facilities granted to subsidiaries of the Company without securities:		
– Available facilities	156,000	156,000
– Facilities utilised	–	–
Unutilised facilities	156,000	156,000

### 35 EVENTS AFTER THE REPORTING PERIOD

On 9 and 12 January 2026, the Group had disposed of an aggregate of 2,590,600 shares of Lens Technology Co., Ltd. (“Lens Technology”) for an aggregate consideration of approximately HK\$76,858,000 (exclusive of transaction costs) through on-market transactions. The disposals constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company’s announcement dated 12 January 2026.

On 11 February 2026, the Group, through on-market transactions conducted on the Stock Exchange, further acquired 56,900 shares of Shenzhen Xunce Technology Co., Ltd. (“Xunce”) at an aggregate consideration of approximately HK\$3,868,000 (exclusive of transaction costs), representing approximately HK\$67.98 per Xunce share. Within a 12-month period immediately prior to the date of the then acquisition, the Group acquired in aggregate 715,000 Xunce shares at an aggregate consideration of approximately HK\$38,547,000 (exclusive of transaction costs), representing approximately HK\$53.91 per Xunce share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company’s announcement dated 11 February 2026.

On 10 March 2026, the Group, through on-market transactions conducted on the Stock Exchange, acquired 1,310,000 shares of Zoomlion Heavy Industry Science & Technology Co., Ltd. (“Zoomlion”) at an aggregate consideration of approximately HK\$13,011,000 (exclusive of transaction costs), representing approximately HK\$9.9318 per Zoomlion share. Within a 12-month period immediately prior to the date of the current acquisition, the Group acquired in aggregate 3,900,000 Zoomlion shares at an aggregate consideration of approximately HK\$37,407,000 (exclusive of transaction costs), representing approximately HK\$9.5916 per Zoomlion share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company’s announcement dated 10 March 2026.

Save as disclosed in this report, there were no significant events after the reporting period up to the date of this report.

## FIVE-YEAR FINANCIAL SUMMARY

	2025 HK\$'000	For the year ended 31 December			
		2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Results</b>					
Income (Note)	<b>132,118</b>	97,493	44,326	(18,998)	19,074
(Loss)/profit from operations (Note)	<b>(21,152)</b>	73,936	47,686	(61,601)	(43,806)
Finance (costs)/income, net	<b>(731)</b>	(1,007)	(218)	(1,780)	(6,233)
(Loss)/profit before taxation	<b>(17)</b>	72,161	47,178	(81,661)	(58,409)
Income tax (expenses)/credit	<b>(8,765)</b>	(4,795)	(785)	622	2,911
(Loss)/profit from continuing operations	<b>(8,782)</b>	67,366	46,393	(81,039)	(55,498)
Profit/(loss) from discontinued operation	–	–	–	47,642	(12,231)
(Loss)/profit for the year	<b>(8,782)</b>	67,366	46,393	(33,397)	(67,729)
Allocated as:					
Profit/(loss) for the year attributable to owners of the Company	<b>(8,782)</b>	67,366	46,393	(33,397)	(67,729)

## FIVE-YEAR FINANCIAL SUMMARY (continued)

	2025 HK\$'000	At 31 December			
		2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Assets and liabilities</b>					
Property, plant and equipment	227	500	809	255	456
Goodwill	197,965	197,965	197,965	197,965	197,965
Intangible assets	35,853	10,520	10,520	10,520	16,667
Financial assets at fair value through profit or loss, net	302,546	325,038	139,534	91,165	298,276
Right-of-use assets	10,408	5,903	–	1,641	1,641
Deferred tax assets	377	538	383	494	2,678
<b>Net current assets</b>	<b>376,717</b>	445,704	520,798	196,320	431,856
<b>Total assets less current liabilities</b>	<b>1,049,901</b>	967,846	776,808	729,282	777,869
Lease liabilities	10,452	5,925	–	1,656	1,656
Deferred tax liabilities	55	23	71	–	2,660
Borrowing from a director	–	–	–	–	212,562
<b>Net assets</b>	<b>1,042,366</b>	965,495	776,737	729,282	775,209
<b>Capital and reserves</b>					
Share capital	128,568	128,318	114,955	114,955	113,465
Reserves	913,798	837,177	661,782	614,327	661,744
<b>Total equity</b>	<b>1,042,366</b>	965,495	776,737	729,282	775,209

Note:

Comparative figures have been reclassified to conform with the current year's presentation.