



True Partner
Capital Holding



Annual Report 2025

True Partner Capital Holding Limited

Incorporated under the laws of the Cayman Islands with limited liability
Stock code: 8657





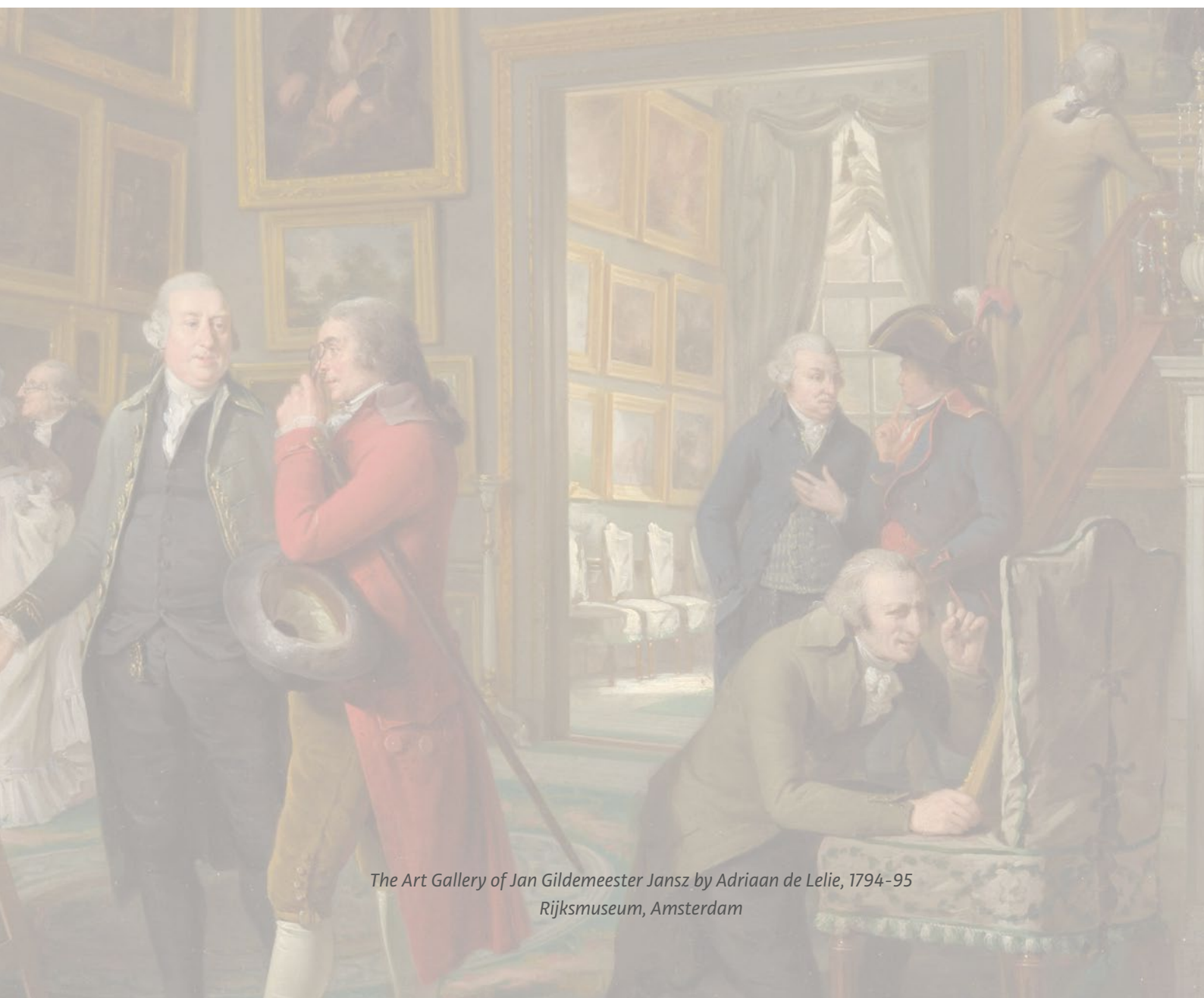
THE DUTCH STORY

Art spread over the world

True Partner Capital honors the great Dutch history in painting, delivering beauty and art globally.

Many museums have collected and curated artwork to tell the Dutch story. From adventurous and rough travels to explore the world, to sharing fragile, intimate moments transformed into timeless scenes.

This Annual Report showcases the story through masterpieces that are preserved with the utmost respect and care by art-lovers.



*The Art Gallery of Jan Gildemeester Jansz by Adriaan de Lelie, 1794-95
Rijksmuseum, Amsterdam*

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

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

Corporate Overview

Established in 2010, by a team of former market makers, True Partner Capital Holding is a specialised hedge fund manager.

Focused on volatility trading in liquid markets, principally in equity index futures, options and ETFs.

Diversified **global investor base** across our products.

Stable and experienced management: key personnel have worked together for almost a decade.

Specialised segment of asset management with **a history of growth.**

3-T Model – Combination of **advanced technology** with **experienced team** covering **specialised trading strategies.**

Global coverage to enable **trading around the clock,** with offices in Asia, the US and Europe.

The Company benefits from **proprietary technology** that shapes its trading approach and includes a range of modules and tools.

Potential **growth opportunities** in adjacent market segments leveraging **scalable investment platform.**

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Corporate information

Board of Directors

Executive Directors

Chan Heng Fai Ambrose
(Chairman) (appointed as non-executive Director on 30 June 2025, re-designated as Chairman and executive Director on 27 March 2026)

Ralph Paul Johan van Put
(Chief Executive Officer) (ceased to be Chairman on 27 March 2026)

Tobias Benjamin Hekster

Lui Wai Leung Alan (appointed on 27 March 2026)

Lim Sheng Hon Danny (appointed on 27 March 2026)

Godefriedus Jelte Heijboer
(resigned on 27 March 2026)

Roy van Bakel
(resigned on 27 March 2026)

Independent Non-executive Directors

Wu William Wai Leung (appointed on 27 March 2026)

Wong Hiu Pan (appointed on 27 March 2026)

Ming Tak Ngai

Wan Ting Pai (resigned on 27 March 2026)

Jeronimus Mattheus Tielman
(resigned on 27 March 2026)

Audit committee

Wu William Wai Leung (Chairman)
(appointed on 27 March 2026)

Wong Hiu Pan (appointed on 27 March 2026)

Ming Tak Ngai

Wan Ting Pai (Chairwoman)
(resigned on 27 March 2026)

Jeronimus Mattheus Tielman
(resigned on 27 March 2026)

Remuneration committee

Wu William Wai Leung (Chairman)
(appointed on 27 March 2026)

Chan Heng Fai Ambrose
(appointed on 27 March 2026)

Ralph Paul Johan van Put

Wong Hiu Pan (appointed on 27 March 2026)

Ming Tak Ngai

Wan Ting Pai (Chairwoman)
(resigned on 27 March 2026)

Godefriedus Jelte Heijboer
(resigned on 27 March 2026)

Jeronimus Mattheus Tielman
(resigned on 27 March 2026)

Nomination committee

Wu William Wai Leung (Chairman)
(appointed on 27 March 2026)

Chan Heng Fai Ambrose
(appointed on 27 March 2026)

Ralph Paul Johan van Put

Wong Hiu Pan
(appointed on 27 March 2026)

Ming Tak Ngai

Wan Ting Pai (Chairwoman)
(resigned on 27 March 2026)

Godefriedus Jelte Heijboer
(resigned on 27 March 2026)

Jeronimus Mattheus Tielman
(resigned on 27 March 2026)

Company secretary

Siow Grace Yuet Chew
ACG, HKACG

Authorised representatives

Lui Wai Leung Alan (appointed on 27 March 2026)

Lim Sheng Hon Danny (appointed on 27 March 2026)

Ralph Paul Johan van Put
(ceased to act on 27 March 2026)

Godefriedus Jelte Heijboer
(ceased to act on 27 March 2026)

Registered office in the Cayman Islands

P.O. Box 31119 Grand Pavilion
Hibiscus Way
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Grand Cayman KY1-1205
Cayman Islands

Head office and principal place of business in Hong Kong

Suite A123, 16/F, Tower 5
The Gateway
Harbour City
Kowloon
Hong Kong

Cayman Islands principal share registrar and transfer office

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Hong Kong branch share registrar and transfer office

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

Legal advisers

As to Hong Kong law:
Kwok Yih & Chan

As to Cayman Islands law:
Appleby

As to US law:
Thompson Coburn LLP

Auditor

PKF Hong Kong Limited
Certified Public Accountants
26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay, Hong Kong

Principal banker

DBS Bank (Hong Kong) Limited

Stock code

8657

Company website

www.truepartnercapital.com
(contents of this website do not form part of this report)

RESULTS

Annual Report 2025

The board of directors of the Company (the “**Board**”) is pleased to announce the audited annual results of the Company and its subsidiaries (together as the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) together with the comparative figures of the corresponding period in 2024 as set out below:

Financial Highlights

	2025 (HK\$'000)	2024 (HK\$'000)	% Change
Total Revenue	8,651	9,569	(10)
Revenue from fund management business	5,860	5,752	2
Revenue from consultancy services	2,750	1,944	41
Net trading gain	41	1,873	(98)
Gross profit	8,014	8,594	(7)
Operating loss <i>(Note 1)</i>	(32,951)	(47,962)	(31)
Loss attributable to owners of the Company	(33,936)	(48,506)	(30)
Total comprehensive loss	(32,559)	(49,475)	(34)
Loss per share (HK cents) – Basic and diluted <i>(Note 2)</i>	(8.15)	(12.13)	(33)

Notes:

- Operating loss represents loss before income tax adding back fair value gain on financial assets at fair value through profit or loss, finance costs, impairment loss on asset classified as held for sale and share of results of associates.
- The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of HK\$33,936,000 (2024: HK\$48,506,000), and the weighted

average number of ordinary shares of 416,561,644 shares in issue during the Reporting Period, (for the ended 31 December 2024: 400,000,000 shares). Diluted loss per share for the year ended 31 December 2025 and 2024 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 31 December 2025 and 2024.

Selected Business and Financial Highlights

- The Reporting Period saw a continuation of the rally in global equity markets despite brief concerns over tariffs in April 2025. Relevant measures of equity index implied volatility did see fluctuations earlier in the Reporting Period but generally ended well below their levels at the end of 2024.
- The MSCI World Total Return Hedged to US Dollars (“**MSCI World**”) had a gain of +19.0% over the Reporting Period, with a small loss of -2.6% in Q1 followed by strong returns in the subsequent quarters, +9.6% in Q2, +7.7% in Q3 and +3.5% in Q4. The Bloomberg Global-Aggregate Government Bond Total Return Index Hedged to US Dollars (“**Global Bond Index**”) was up +3.5% over the Reporting Period.
- Popular measures of at-the-money implied volatility were mixed over Reporting Period as a whole with declines for US and European markets, but gains across Asian markets. All measures of volatility did see movement during the spring, which created trading opportunities, particularly in April 2025 when the Group’s relative value strategy was up +5.3% for the month. These measures of implied volatility provide a snapshot of implied volatility at different points in time but are not directly tradable. The VIX index ended 2024 at 17.4 and had declined to 15.0 as of 31 December 2025. A similar measure for the Euro Stoxx 50, the VSTOXX, declined from 17.0 to 14.7, but the equivalent measures in the Japanese Nikkei rose from 21.8 to 23.8 and in the Korean Kospi 200 index from 21.1 to 28.9 respectively.¹ During the most volatile month of the Reporting Period, April 2025, the VIX index hit a peak of 52.3 mid-month, but it only rose modestly over April 2025 as a whole from 22.3 to 24.7.
- Of the various volatility indices noted above, the VIX has the most liquid derivatives market, via VIX futures and options. The ProShares VIX Short-Term Futures ETF (“**VIX ETF**”), which systematically buys and rolls short-term VIX futures, can be seen as a proxy for the performance of continuously holding a long position in short-term VIX futures and we believe is a more informative proxy for the behaviour of volatility than the VIX index (because, as mentioned above, the VIX index is not itself directly tradable). The VIX ETF was down -43% over the Reporting Period.²
- Measures of realized volatility – the actual day to day volatility of equity indices – were also mixed over the Reporting Period. During the first half of 2025 most indices had realized volatility at around or above their long-run averages, which created a more favourable environment for trading. For example, the MSCI World had realized volatility of 18.8% and the S&P 500 had realized volatility of 24.6%. This was a contrast to the comparable period during the first half of 2024, which saw relatively muted day to day movement. During the second half of 2025, there was a divergence between markets in Europe and the US on one hand and selected

1. The metrics referenced are the Nikkei Stock Average Volatility Index and the Kospi 200 Volatility Index

2. Sources: Bloomberg, True Partner



Old Woman Praying by Matthias Stom, 1630-40

The Metropolitan Museum of Art, New York
Gift of Ian Woodner, 1981

markets in Asia on the other. US and European indices saw realized volatilities drop back to below their long-run averages, as the S&P 500 ended the year with 30-day realized volatility at 12.5% and the Euro Stoxx 50 at 13.1%. In Asia both Japan's Nikkei as Korea's Kospi indices saw realized volatility hold above the long-run averages, with 30-day realized volatility for Nikkei ending the year at 22.7% and for Kospi at 27.3% which was well above its long-run average of 20.0%.

- While equities continued to rise over the Reporting Period, particularly during the first half of 2025 the more favourable volatility backdrop would generally be expected to create a relatively more favourable environment for our volatility trading, and this was reflected in the investment performance of our relative value strategy. The Group's trading strategies are predominantly relative value in nature, but historically have seen their best performance in periods of falling equity markets and rising volatility. During the first half of 2025 the backdrop was one of rising, but more volatile equity markets and our relative value volatility strategy ("TP RV Volatility Strategy") delivered a positive return of +6.3%³, while continuing to have a negative correlation to the MSCI World. The second half of 2025 saw a combination of a continued rise in equity markets, but a decline in realized and implied volatility levels for most markets, except for Nikkei and Kospi. As such, the second half of 2025 was a headwind for the Group's TP RV Volatility Strategy which had a negative

3. This material is not in any way intended to solicit investment in our investment strategies. Our investment strategies are only available to appropriately qualified investors and are not marketed in certain jurisdictions. The performance of certain investment strategies the Group regards as relevant to shareholders is disclosed to the Exchange on a voluntary basis monthly. For the TP RV Volatility strategy, through October 2025 the net monthly return is that of the True Partner Fund Class B shares. The net monthly return of TP Overlay, TP Dragon Tail and the TP RV Volatility Strategy from November 2025 onwards are derived from the valuation reports provided by the independent administrator and brokers of the relevant trading account in which the respective strategy is running.

Results

return of -3.1% bringing the overall 2025 return to positive +2.9%.

- The Group was also pleased to see that its improved investment performance resulted in recognition at industry awards. The True Partner Fund, which pursues the Group's relative value volatility strategy, was awarded "Best Performing Fund in 2024 and over 2 Years" in the Global Relative Value Volatility (Discretionary) category at the Hedge Fund Journal performance awards in June 2025. The Hedge Fund Journal is one of the longest running hedge fund publications, originally launched in 2004. The Hedge Fund Journal is published both in print and online and covers the full spectrum of hedge fund strategies and asset classes. The True Partner Fund was also nominated for the Relative Value category in the With Intelligence HFM APAC Performance Awards 2025. The shortlist recognises funds that have demonstrated "outstanding performance", as tracked by With Intelligence (HFM, Eurekahedge and Hedge Fund Alert). With Intelligence is a leading data provider for the alternatives industry with a history going back to 1998. The firm's global team of industry insiders, data scientists, analysts, journalists, researchers, and product developers provide access to high quality data, insights and connections. The firm's platform is also home to several of the industry's most well-known and highly respected hedge fund databases, including Eurekahedge, HFM and Hedge Fund Alert. With



The Merry Fiddler by Gerard van Honthorst, 1623

Intelligence's hedge fund dataset includes over 18,000 funds.

- As we have highlighted in both positive and negative periods of performance, investment performance in any given short time period can fluctuate around the long-term average based on the prevailing market opportunities. Investors in the Group's products typically focus on long-term investment performance as a key metric as they are generally seeking to invest with a longer-term horizon. When considering the whole period from the inception of the True Partner Fund in July 2011 through 31 December 2025, the Group's relative value volatility strategy has delivered a higher return and alpha than the broad hedge fund index, despite that broad index having a positive beta to equities (which was beneficial to its performance over the period) and the strategy having a negative beta to equities. The Group's relative value volatility strategy has also delivered a higher absolute return and a higher alpha, an important measure of risk-adjusted return, than each of the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.⁴
- The Group's assets under management as at 31 December 2025 were lower relative to 31 December 2024 and 30 June 2025. The main driver of the decline were investment portfolio adjustments of some investors in the Group's products, driven by shifts in these investors' own underlying assets under management. Furthermore, as a result of idiosyncratic changes with specific clients, the True Partner Fund was discontinued as per 31 October 2025. Assets under management were US\$278 million as of 31 December 2025, as compared to US\$501 million as of 31 December 2024 and US\$474 million as of 30 June 2025. Conversations with prospective investors remain ongoing and the Group continues to be active in marketing. The recent strong performance of the Group's relative value volatility strategy compared to its peers is a helpful boost to our marketing efforts.
- During the second half of 2024 and the first half of 2025, the Group launched two new investment strategies with an institutional investor, within a managed account, a short-volatility strategy ("**TP Volatility Premium**") and a strategy which combines exposure to Chinese equities in combination with a protective options overlay ("**TP China Dragon**"). Both strategies performed well over 2025. TP Volatility Premium had a return of +4.9% over 2025 and its performance was particularly resilient during the market turmoil of April 2025 when the strategy only incurred limited losses, while some peers had double-digit declines upon the market troughs of April. Since its inception in May 2025, TP China Dragon performed well with a return of +10.2%.
- Further to the strong investment performance, the Group sees strong potential for these strategies to become standalone commingled funds over time. As of 31 December 2025 these two strategies had combined assets under management of US\$55 million.

4. The Group considers these indices to be relevant benchmarks of peer performance as they are comprised of hedge funds trading different types of volatility strategies. Indices shown use Eurekahedge index data until December 2024 (when these indices were discontinued by owner With Intelligence) and With Intelligence index data from January 2025. For further information on these indices including composition please refer to the relevant section of the With Intelligence website: <https://platform.withintelligence.com/performance/indices>.



View of the Mill and Bridge on the Noordwest Buitensingel in The Hague by Jacob Maris, 1873

National Gallery of Art, Washington, D.C.
Patrons' Permanent Fund

The Directors were pleased to note that the product development process through which these two strategies came to fruition was also significantly aided by the tools into which the Group has invested since the IPO. The Group is in the process of identifying potential additional investors for these strategies.

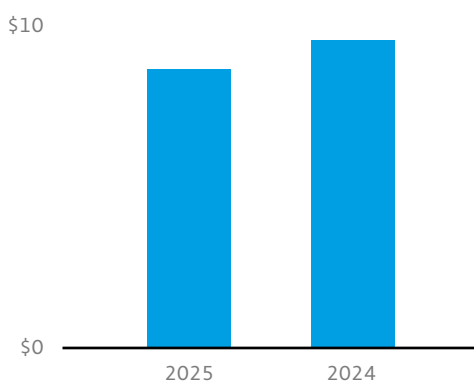
- Revenues for the Reporting Period were HK\$8.7 million. This compares to revenues of HK\$9.6 million for the year of 2024. The decrease in revenue was primarily due to the decrease in assets under management and shifts in product mix over the period. The Group saw a modest increase in performance fee revenue relative to the comparable period in 2024, although this remained below the Group's long-run expectations. The positive performance over the last 12 months has helped the Group's strategies get closer to or above their respective high-water marks which has not only translated in the increase of performance fee revenue but also lowers the bar to earn future performance fees.
- General and administrative expenses were HK\$41.9 million in the Reporting Period, as compared to HK\$57.9 million in the year of 2024. The decrease was mainly due to reductions in staff costs and professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency gains. Given the cyclical nature of the opportunity set for the Group's investment approach, the Group is focused on ensuring the business remains robust, efficient and focused on the Company's plans as outlined in the prospectus for the Company dated 30 September 2020 (the "**Prospectus**"), able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.
- The Group has reduced its headcount by 19% and implemented a cost reduction plan in its general and administrative expenses. While expenses are subject to uncertainty and the influence of a range of factors, the Group expects to see some additional benefit from these adjustments over the following twelve months. As part of the Group's cost reduction plan, the Group is also investigating the opportunity of restructuring the Group's entities in order to further enhance operational efficiency. As a result, the progress for the use of proceeds outlined in the Prospectus remains relevant but the Group has opted to extend the expected timeline for utilising the remaining unused net proceeds to 31 December 2026. These adjustments do not alter the Company's plans as outlined in the Prospectus.
- The Group's loss before income tax was a loss of HK\$33.6 million in the Reporting Period, as compared to a loss of HK\$48.4 million in the year of 2024. Loss attributable to owners of the Company was HK\$33.9 million in the Reporting Period (after tax), as compared to a loss of HK\$48.5 million in the year of 2024.

Results

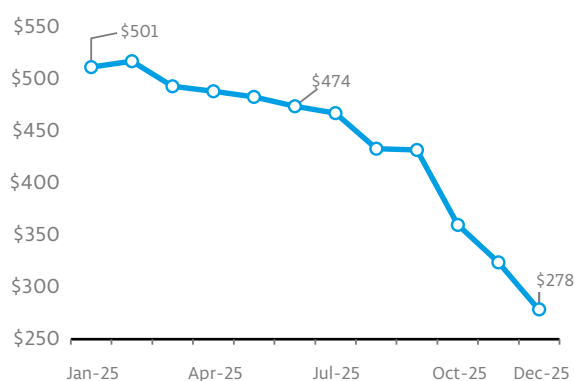
Selected financial highlights

(in HK\$ millions as of 31 December 2025 unless stated, where noted comparison is to 31 December 2024)

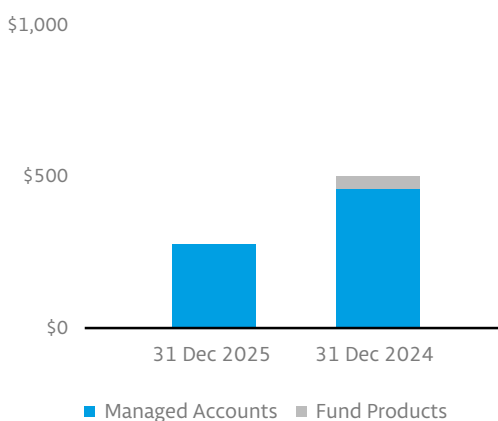
Revenues



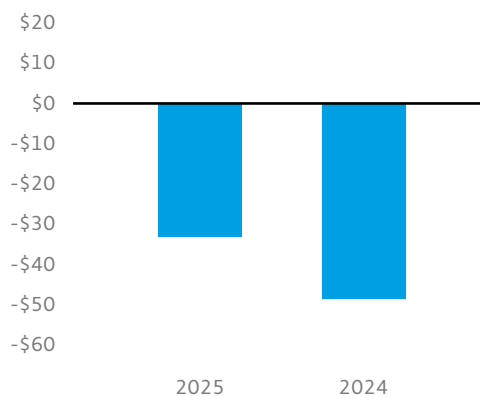
Assets under management ("AUM") (US\$ millions) ⁵



Breakdown of AUM by Product Type (US\$ millions)⁴



Loss attributable to owners of the Company



5. The Group manages or advises on both fund products and other investment mandates. For the purposes of this report, fund products launched by the Group or co-branded with the Group where a subsidiary of the Group is the investment manager or sub-investment manager are grouped under "fund vehicles"; other mandates are grouped under "managed accounts". The Group's managed accounts may deploy the Group's TP RV Volatility Strategy and/or other trading strategies. As at 31 December 2025, the Group's TP RV Volatility Strategy is deployed across both fund products and managed accounts.

Chairman and Chief Executive Officer's Letter

Introduction

Although financial markets oftentimes appear distanced from the hardship encountered by those suffering from conflict, either directly or through the economic repercussions thereof, we believe the state of the world to be a relevant factor in market sentiment.

Unfortunately, 2025 did not bring any resolution to the various conflicts across the globe. Although peace talks have started, the war in Ukraine seems far from over. The situation in Gaza at least resulted in a cease fire, but widespread devastation and large loss of life remains. Millions of Palestinians are still displaced, with particularly women and children suffering.

If anything, new conflicts erupted or simmering ones deteriorated. The tensions between Iran and the US seem to increase raising the spectre for a devastating confrontation between the two nations will surely have devastating effects in the region. While less in the global media, the civil wars in Sudan and Yemen are characterised by widespread atrocities against civilians. A relatively surprising confrontation saw the US stance towards Greenland resulting in damaging effects to its European allies, and both NATO and the post second world war transatlantic relationship seems to be in grave peril for the first time.

Overall, it seems that the geopolitical tensions will likely continue to rise in the coming period including a continuing trade war between the US and her allies and increasing mistrust towards the US. Trade treaties that took half a century have been blown away in less than 6 months.

At the same time, China remains in the crosshairs of the US and her allies. Actions against Iran and Venezuela do have the side effect of curtailing the oil exports of some of China's key energy suppliers. The newly elected

Japanese prime minister Mrs. Sanae Takaichi has shown a much harder stance towards China. This surely will result in much more turbulent times in Asia while domestic pushback will likely be limited as she currently has a 2/3 supermajority in the Japanese parliament. The increased budget for the Japan Self-Defence Force (JSDF) of JPY 9 trillion shows that they will step up their military presence in the region. The 9.4% increase in budget is part of the 5-year plan to reach 2% of GDP. This will result in making Japan the world's third largest military spender.



Man with a Sheet of Music by Rembrandt van Rijn, 1633

National Gallery of Art, Washington, D.C.
Corcoran Collection (William A. Clark Collection)



View Down a Dutch Canal by Jan van der Heyden, ca. 1670

Amongst this geopolitical backdrop, our hearts continue to go out to the ones suffering under war and government oppression. True freedom remains something that we should treasure and try to seek in all we do.

Markets

With a +19% rise over 2025, the MSCI World Index posted its third year in succession of double-digit gains following gains of +24% and +22% in 2023 and 2024 respectively. The strong performance saw this benchmark of global equities rise a total of +80% from the year-end of 2022. For most of these three years, US equities and in

particular technology stocks were the main driver of the rally. But in 2025 other markets started to catch up, with a noteworthy performance by Korea's Kospi 200 index: up 90%. With a gain of +26%, Japan's Nikkei 225 index also outperformed the US last year. However, while all markets mentioned above clocked new all-time highs, China is still trading well below its 2007 peak as evidenced both in the mainland onshore Shanghai Composite index (peaked above 6,000, currently only above 4,000) as well as the H-share (HSCEI) index in Hong Kong (peaked above 20,000, currently still below 10,000).

Of the various volatility indices noted above, the VIX has the most liquid derivatives market, via VIX futures and options. The ProShares VIX Short-Term Futures ETF, which systematically buys and rolls short-term VIX futures, can be seen as a proxy for the performance of continuously holding a long position in short-term VIX futures and we believe is a more informative proxy for the behaviour of volatility than the VIX index. The VIX ETF was down -43% over the full year 2025.

China's continuous long-term focus on the fields of EV's, batteries, AI and other new technologies appears to be paying off as it continues to be gaining momentum throughout. One of the reasons for the strong volatility in precious metals were Chinese measures to safeguard supply of silver and other metals which are essential components in EV's, batteries, green energy and semiconductors. Established players are facing competitive troubles, as for example the headwinds for the German economy have spread beyond just the car makers to engulf the entire industrial base as China rises up the industrial value chain. China also looks more confident vis-à-vis the United States. China actually senses an opportunity to strengthen international ties. The volatility (if not outright animosity) surrounding the Trump administration puts China's long-term approach in a favourable light, making partnering with China and participating in the Belt and Road initiative a compelling alternative to cooperating with a country where policy making appears ad-hoc at best and where rules may change every other four years. In the aftermath of last April's Liberation Day tariff announcement, Chinese diplomats were quick to liaise with shell-shocked leaders across Europe, Asia, Africa and Latin America.

From an economic point of view, markets may well have prematurely declared victory over inflation after the latest Federal Reserve rate cut last December (and since, the Federal Reserve has indeed ceased further cuts, with

only two additional cuts of 25 basis points through year-end 2027 priced in. The persistent threat of US tariffs (reiterated in the recent fracas over Greenland) may well permanently alter trading patterns, as reflected in Canadian PM Carney's speech in Davos. The end of globalization appears likely and with it the favorable suppression of inflation would cease as well. At the same time, logistics remain challenged amidst continuing instability in the Horn of Africa and persistent draughts causing weight restrictions on the Panama Canal.

In light of potentially inflationary policies on the horizon, particularly those implemented by the Trump administration such as unfunded tax cuts for the rich and deportation of migrant workers, a higher interest rate environment appears a real possibility. Globally, over the past months bond yields have ticked up from earlier lower levels. Nowhere is this more telling than in Japan, where the strong rise in 10-year and 30-year rates marks the end of an era of low Japanese interest rates. No longer is shorting JGB's the 'widowmaker' trade it has been for decades.

Business developments

During the second half of 2024 and the first half of 2025, the Group launched two new investment strategies with an institutional investor, within a managed account, a short-volatility strategy ("**TP Volatility Premium**") and a strategy which combines exposure to Chinese equities in combination with a protective options overlay ("**TP China Dragon**"). Both strategies performed well over 2025. TP Volatility Premium had a return of +4.9% over 2025 and its performance was particularly resilient during the market turmoil of April 2025 when the strategy only incurred limited losses, while some peers had double-digit declines upon the market troughs of April. Since its inception in May 2025, TP Dragon performed well with a return of +10.2%.

The Group has reduced its headcount by 19% and implemented a cost reduction plan in its general and administrative expenses. While expenses are subject to uncertainty and the influence of a range of factors, the Group expects to see some additional benefit from these adjustments over the following twelve months. As part of the Group's cost reduction plan, the Group is also investigating the opportunity of restructuring the Group's entities in order to further enhance operational efficiency.

The team has been actively engaged with investors and prospects through webinars and on a one-on-one basis. This included holding webinars for the True Partner Fund and various one-on-one meetings. These provided an opportunity to discuss the Fund's positive performance in both 2024 and 2025 and our investment outlook. The Group also continued to engage with investors and prospects via newsletters and articles. These publications continue to help drive engagement with existing and potential investors. In particular, we published outlook pieces in March and September highlighting the potentially attractive opportunity set ahead. The Group also received favourable press coverage over the period. Bloomberg published an article highlighting the strong performance of the True Partner Fund, which pursues the Group's relative value volatility strategy, during April 2025 and in July 2025, the Hedge Fund Journal published an article on the Group and its investment products further to the Group's relative value volatility strategy winning an award in the Hedge Fund Journal CTA and Discretionary Trader Awards 2025 in June.

As part of our digital communications approach, the Group utilises customer relationship management software that we believe to be industry leading, which helps us to efficiently engage with a wide range of prospects and easily enable knowledge to be institutionalised. Use of this tool over time has also

enabled us to start to make more extensive use of the proprietary data it generates. We have also been engaged with capital introduction partners over the period.

During 2025 we have also been actively engaged with potential investors in new products developed by the Group. The Group has invested in additional quantitative tools since its IPO and has used these together with existing tools to aid the development of additional strategies. In the 2025 Interim Report, it was mentioned that the Group was engaging potential institutional prospects on two additional strategies, a short-volatility strategy ("**TP Volatility Premium**") and a strategy which combines exposure to Chinese equities in combination with a protective options overlay ("**TP China Dragon**"). We are pleased to note that both strategies were launched within a managed account structure with a large institutional client in 2025.

These two strategies have performed well during the Reporting Period. TP Volatility Premium had a return of +4.9% over 2025 and its performance was particularly resilient during the market turmoil of April 2025 when the strategy only incurred limited losses, while some peers had double-digit declines upon the market troughs of April. Since its inception in May 2025, TP Dragon performed well with a return of +10.2%. As such, we see potential for both to be launched in commingled fund format during 2026.

Technology

In the first half of 2025, we further optimized our global data center presence and connectivity to enhance cost-efficiency while maintaining our stringent requirements for redundancy and stability. Our IT team implemented several upgrades to third-party hardware, software, and network solutions, significantly improving our cyber resiliency. Meanwhile, our development team remained focused on maintaining and incrementally improving

the key elements of our core proprietary systems. This included enhancements to our front-end applications and our back-testing environment. Lastly, the team played a crucial role in the seamless relocation of our Hong Kong

office. This successful transition was made possible by the robust design of our network infrastructure and our sophisticated in-house developed systems.



Detroit Institute of Arts, Detroit - Credits: Museum Purchase, Robert H. Tannahill Foundation Fund, 2010.17

The Concert by Dirck van Baburen, ca. 1623

Our technology allows us to easily scale our trading strategies and run multiple mandates simultaneously on our platform, enabling us to offer customized portfolios to multiple institutions in an efficient manner. The sophisticated execution logic, combined with our risk management systems, enable us to continually monitor, analyse and rapidly adapt to constantly changing markets.

Our global presence with offices in Hong Kong, Singapore, Amsterdam, London, and Chicago allows us to trade 23 hours a day and actively manage our investment strategies for our clients. And through this global footprint

we can liaise with international institutional clients across the globe as we deliver investment solutions further to their objectives and requirements.

Our track record of providing positive, diversifying investment returns over the past decade, as represented by our flagship True Partner Fund, demonstrates our abilities. It also forms a potential building block for targeted protective strategies that are customized to investors' individual requirements, working in tandem with other tailored components we have developed. But what our track record and experience also reflect is



The Y at Amsterdam, with the Frigate 'De Ploeg' by Ludolf Bakhuysen, 1680–1708

the adaptiveness that characterizes our firm. Since our days as market makers, the one constant among an ever-changing market has been adapting to these changes.

Our Sales efforts, strengthened by the Company's continued investments allow us to efficiently engage with investors and prospects for our funds and tailored investment solutions. Not only by sharing our insights and knowledge at industry events such as the Global Volatility Summit or at attending investment forums through our prime brokers, but also through well-attended quarterly webinars and targeted publications in industry magazines. The marketing efforts are powered by our Client Relation Management ("**CRM**") system containing over 1,000 investors and prospects, which leverages both proprietary tools and industry-leading systems such as FolioMetrics allowing us to target, track and engage with these investors and prospects. As education is an important part of the sales cycle, we continuously try and attract investor's awareness of our specialism in the engineering of investment solutions and highlight the capabilities to deploy our expertise for their investment needs.

And finally, **our commitment** to utilize these tools and experience to provide competitive offerings. As referenced above, we believe that there is an attractive opportunity ahead for managers who can truly add value to clients. With our scalable and efficient global platform, we believe we can offer investors a true partnership, where objectives and interests are aligned, and fees are fair. Our company name is no coincidence, but the mantra under which we have thrived for over a decade and counting.

Over the past decade, we laid the foundations for our global, multi strategy hedge fund platform and 2025 was

Chan Heng Fai Ambrose
Chairman
Hong Kong, 31 March 2026

no exception to this continuous development. We will continue to expand our presence.

Capturing the growth and opportunities which we envisioned in our listing remains our focus. Besides the growth in our customized offerings, the expanded infrastructure both in terms of technology and locations, we have progressed with our onshore China exposure and expect to launch our first derivatives fund offering later this year. As always, the team strives to explore all avenue to create potential value for our shareholders. As such, the Company may from time to time engage in discussions for potential business transactions involving other companies. Should any such discussion progress to a more material stage, we will of course update all our shareholders by means of a general market notice.

All in all, 2025 has been a year with many faces. A year in which despite a strong market environment, our fund and mandates' generated positive performance. But the market environment also fostered a sense of complacency with investors, which is reflected in the lower assets under management and lower revenue generated from management and performance fees. And it was a year in which we have continued to invest in order to capitalize on the opportunities we see ahead. As such, the Board has recommended the payment of no dividend for the year ended 31 December 2025.

My fellow Board members and I thank our fund management clients and our shareholders for their support and trust in our firm. We and the full True Partner team look forward to continuing to serve you during the year ahead.

Ralph Paul Johan van Put
Chief Executive Officer
Hong Kong, 31 March 2026

Management discussion and analysis

Business review

The Company is a Hong Kong, Europe and US based fund management group with a focus on volatility trading in liquid markets. The Company and its subsidiaries (together as the “Group”) principally engage in asset management on a discretionary basis using a global relative value volatility strategy and other volatility strategies developed by the Group. The Company may also engage in limited trading of proprietary capital, principally via derivatives, as part of its research into new strategies and markets that may be appropriate for inclusion in the mandates it runs for external clients. The strategies run by the Group principally involve the active trading of liquid exchange listed derivatives (including equity index options, large cap single stock options, as well as futures, exchange traded funds and equities) across major markets (including the US, Europe and Asia) and different time zones. Our trading decisions are supported by our in-house proprietary trading platform (embedded with option pricing and volatility surface models) designed for our specific way of trading and which enables real-time pricing of implied volatilities, quantitative comparisons, risk management as well as speedy execution of trades. Our team’s collective expertise and specialised knowledge in options and volatility trading is the foundation of our proprietary trading technology.

Furthermore, the Group also provides consultancy services to third party in which the principals’ decades of trading and market experience can be applied for expert witness engagement and advisory services since 2011.

Our firm assets under management are US\$278 million as of 31 December 2025. Assets under management relating to fund products are grouped together as “fund vehicles” above and below. In addition to funds



Bagpipe Player by Hendrick ter Brugghen, 1624

launched by us or co-branded with us, we also enter investment management mandates with third parties who allocate a sub-fund of their umbrella fund or a portion of their assets to be managed by us. While such arrangements may have

different underlying structures in accordance with client preferences, for simplicity we group assets under management relating to these mandates under “managed accounts” above and below.

As of 31 December 2025, our assets under management comprised of US\$223 million applying the Group’s relative value volatility strategy and US\$55 million applying the new strategies (i.e. TP Volatility Premium and TP China Dragon).

Market Environment

The MSCI World Total Return Hedged to US Dollars (“**MSCI World**”) had a gain of +19.0% over the Reporting Period, with a small loss of -2.6% in Q1 followed by strong returns in the subsequent quarters, +9.6% in Q2, +7.7% in Q3 and +3.5% in Q4. The Bloomberg Global-Aggregate Government Bond Index Hedged to US Dollars (“**Global Bond Index**”) was up +3.5% over the Reporting Period.

Popular measures of at-the-money implied volatility were mixed over Reporting Period as a whole with declines for US and European markets, but gains across Asian markets. All measures of volatility did see movement during the spring, which created trading opportunities, particularly in April 2025 when the Group’s relative value strategy was up +5.3% for the month. These measures of implied volatility provide a snapshot of implied volatility at different points in time but are not directly tradable. The VIX index ended 2024 at 17.4 and had declined to 15.0 as of 31 December 2025. A similar measure for the Euro Stoxx 50, the VSTOXX, declined from 17.0 to 14.7, but the equivalent measures in the Japanese Nikkei rose from 21.8 to 23.8 and in the Korean Kospi 200 index from 21.1 to 28.9 respectively.⁶ During the most volatile month of the Reporting Period, April 2025, the VIX index hit a peak of 52.3 mid-month, but it only rose modestly over April 2025 as a whole from 22.3 to 24.7.

Of the various volatility indices noted above, the VIX has the most liquid derivatives market, via VIX futures and options. The ProShares VIX Short-Term Futures ETF (“**VIX**

ETF”), which systematically buys and rolls short-term VIX futures, can be seen as a proxy for the performance of continuously holding a long position in short-term VIX futures and we believe is a more informative proxy for the behaviour of volatility than the VIX index (because, as mentioned above, the VIX index is not itself directly tradable). The VIX ETF was down -43% over the Reporting Period.⁷

With regards to measures of realized volatility – the actual day to day volatility of equity indices – over the Reporting Period, During the first half of 2025 most indices had realized volatility at around or above their long-run averages, which created a more favourable environment for trading. For example, the MSCI World had realized volatility of 18.8% and the S&P 500 had realized volatility of 24.6%. This was a contrast to the comparable period during the first half of 2024, which saw relatively muted day to day movement. During the second half of 2025, there was a divergence between markets in Europe and the US on one hand and selected markets in Asia on the other. US and European indices saw realized volatilities drop back to below their long-run averages, as the S&P 500 ended the year with 30-day realized volatility at 12.5% and the Euro Stoxx 50 at 13.1%. In Asia both Japan’s Nikkei as Korea’s Kospi indices saw realized volatility hold above the long-run averages, with 30-day realized volatility for Nikkei ending the year at 22.7% and for Kospi at 27.3% which was well above its long-run average of 20.0%.

6. The metrics referenced are the Nikkei Stock Average Volatility Index and the Kospi 200 Volatility Index
7. Sources: Bloomberg, True Partner

Investment Performance

While equities continued to rise over the Reporting Period, particularly during the first half of 2025 the more favourable volatility backdrop would generally be expected to create a relatively more favourable environment for our volatility trading, and this was reflected in the investment performance of our relative value strategy. The Group's trading strategies are predominantly relative value in nature, but historically have seen their best performance in periods of falling equity markets and rising volatility. During the first half of 2025 the backdrop was one of rising, but more volatile equity markets and TP RV Volatility Strategy delivered a positive return of +6.3%⁸, while continuing to have a negative correlation to the MSCI World. The second half of 2025 saw a combination of a continued rise in equity markets, but a decline in realized and implied volatility levels for most markets, except for Nikkei and Kospi. As such, the second half of 2025 was a headwind for the Group's TP RV Volatility Strategy which had a negative return of -3.1% bringing the overall 2025 return to positive +2.9%.

The Group was also pleased to see that its improved investment

performance resulted in recognition at industry awards. The True Partner Fund, which pursues the Group's relative value volatility strategy, was awarded "Best Performing Fund in 2024 and over 2 Years" in the Global Relative Value Volatility (Discretionary) category at the Hedge Fund Journal performance awards in June 2025. The Hedge Fund Journal is one of the longest running

also nominated for the Relative Value category in the With Intelligence HFM APAC Performance Awards 2025. The shortlist recognises funds that have demonstrated "outstanding performance", as tracked by With Intelligence (HFM, EurekaHedge and Hedge Fund Alert). With Intelligence is a leading data provider for the alternatives industry with a history going back to 1998. The firm's global team of industry insiders, data scientists, analysts, journalists, researchers, and product developers provide access to high quality data, insights and connections. The firm's platform is also home to several of the industry's most well-known and highly respected hedge fund databases, including EurekaHedge, HFM and Hedge Fund Alert. With Intelligence's hedge fund dataset includes over 18,000 funds.

As we have highlighted in both positive and negative periods of performance, investment performance in any given short time period can fluctuate around the long-term average based on the prevailing market opportunities. Investors in the Group's products typically focus on long-term investment performance as a key metric as they are generally seeking to invest with a longer-term



Laughing Boy, after Frans Hals, 17th century

hedge fund publications, originally launched in 2004. The Hedge Fund Journal is published both in print and online and covers the full spectrum of hedge fund strategies and asset classes. The True Partner Fund was

8. This material is not in any way intended to solicit investment in our investment strategies. Our investment strategies are only available to appropriately qualified investors and are not marketed in certain jurisdictions. The performance of certain investment strategies the Group regards as relevant to shareholders is disclosed to the Exchange on a voluntary basis monthly. For the TP RV Volatility strategy, through October 2025 the net monthly return is that of the True Partner Fund Class B shares. The net monthly return of TP Overlay, TP Dragon Tail and the TP RV Volatility Strategy from November 2025 onwards are derived from the valuation reports provided by the independent administrator and brokers of the relevant trading account in which the respective strategy is running.



Vista from a Grotto by David Teniers the Younger, early 1630s

horizon. When considering the whole period from the inception of the True Partner Fund in July 2011 through 31 December 2025, the Group's relative value volatility strategy has delivered a higher return and alpha than the broad hedge fund index, despite that

broad index having a positive beta to equities (which was beneficial to its performance over the period) and the strategy having a negative beta to equities. The Group's relative value volatility strategy has also delivered a higher absolute return and a higher

alpha, an important measure of risk-adjusted return, than each of the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.⁹

9. The Group considers these indices to be relevant benchmarks of peer performance as they are comprised of hedge funds trading different types of volatility strategies. Indices shown use EurekaHedge index data until December 2024 (when these indices were discontinued by owner With Intelligence) and With Intelligence index data from January 2025. For further information on these indices including composition please refer to the relevant section of the With Intelligence website: <https://platform.withintelligence.com/performance/indices>.

Financial Performance

The Group's primary source of revenues is its fund management business. Fund management revenues are derived both from management fees and from performance fees. Fund management revenues for the Reporting Period were HK\$5.9 million, which is the same level of revenue of HK\$5.8 million as reported for the year of 2024.

Revenue per unit of assets under management can vary as a result of a number of factors. Individual fund products and managed accounts can have different fee structures due to differences in the nature and sizes of the mandates and other factors. Comparing 2025 to 2024, assets under management declined overall as detailed in our regular monthly filings and there were



Detroit Institute of Arts, Detroit - Credits: Gift of James E. Scripps, 89.36

View of the North Port at Hoorn by Wouter Knijff, 1648

changes in underlying product mix. The changes in assets under management primarily reflected factors including idiosyncratic changes with some underlying clients, as well as the effects of a challenging market environment in general.

As discussed above, the market environment for the Group's investment approach has been challenging for some time prior to an improvement seen over the Reporting Period. As noted in the Prospectus, performance fee income is generally subject to high watermarks. While performance fee income was positive over both the Reporting Period and the comparable period in 2024, it remains below the Group's long-term objectives. The improved performance during the Reporting Period and over the second half of 2025 has helped to bring vehicles closer to or above their respective high watermark levels which has not only translated into the increase in performance fee revenue but also has the effect of lowering the performance hurdle required to generate future performance fees.

Revenue from the consultancy business of the Group may include investment advisory to institutional investors and asset allocators as well as serving as an expert witness for market regulators, which one of the principals of the Group provides to the Hong Kong Securities and Futures Commission in cases of suspected market manipulation on both the Main Board and the GEM of the Stock Exchange.

Revenue from the derivatives trading business associated with our research into new strategies and markets is included under "net trading gain". The derivatives trading business is supportive of the fund management business as research is intended to lead to the development of attractive trading strategies that may be subsequently implemented in the Group's funds and mandates, where they have the potential to generate management fees and/or performance fees revenues.

Revenue from the consultancy business was in line with expectations given its incidental nature. The magnitude of revenues from the derivatives trading business is expected to be relatively small, though the derivatives trading business is relevant for the Group in light of the development of new trading strategies.

General and administrative expenses were HK\$41.9 million in the Reporting Period, as compared to HK\$57.9 million in the year of 2024. The decrease was mainly in



Andries Stilte as a Standard Bearer by Johannes Cornelisz Verspronck, 1640

staff cost, professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies

and opportunities for efficiency. Given the cyclical nature of the opportunity set for the Group's investment approach, the Group is focused on ensuring the business remains robust, efficient and focused on the Company's plans as outlined in the Prospectus, able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.

The Group has reduced its headcount by 19% and implemented a cost reduction plan in its general and

administrative expenses. While expenses are subject to uncertainty and the influence of a range of factors, the Group expects to see some additional benefit from these adjustments over the following twelve months. As part of the Group's cost reduction plan, the Group is also investigating the opportunity of restructuring the Group's entities in order to further enhance operational efficiency. As a result, the progress for the use of proceeds outlined in the Prospectus remains relevant but during the Reporting Period the Group opted to extend the expected timeline for utilising the remaining unused net proceeds to 31 December 2026. These adjustments do not alter the Company's plans as outlined in the Prospectus.

The Group's loss before income tax was a loss of HK\$33.6 million for the Reporting Period, as compared to a loss of HK\$48.4 million in the comparable period in 2024. Loss attributable to owners of the company was HK\$33.9 million in the year of 2025 (after tax), as compared to a loss of HK\$48.5 million in the year of 2024. The Group's comprehensive income attributable to owners of the company was a loss of HK\$32.6 million in the Reporting Period as compared to a loss of HK\$49.5 million in the year of 2024.



Labourers Pulling a Heavily Laden Cart on Jacob van Lennepkade, Amsterdam by George Hendrik Breitner, 1900

Assets Under Management

The Group reports its assets under management in US dollars.¹⁰ The Group had US\$278 million in assets under management as of 31 December 2025. This compares to US\$474 million as of 30 June 2025 and US\$501 million as of 31 December 2024. The main driver of the decline were investment portfolio

adjustments of some investors in the Group's products, driven by shifts in these investors' own underlying assets under management. Furthermore, as a result of idiosyncratic changes with specific clients, the True Partner Fund was discontinued as per 31 October 2025.

As of 31 December 2025, our assets under management comprised of US\$223 million applying the Group's relative value volatility strategy and US\$55 million applying the new strategies (i.e. TP Volatility Premium and TP China Dragon).

¹⁰. Figures for assets under management may include figures based on estimated net asset values for fund vehicles or managed accounts managed or advised by the Group.

Business Development Activities

Over the last several years, the Group has successfully adapted to the challenging conditions created by Covid-19, and the post-Covid-19 environment. This has included expanding its provision of digital content and making use of technology to engage with investors globally. This enabled us to remain active in communication in an environment where there were restrictions on in person interactions and travel and has also provided a beneficial platform to facilitate wider and deeper interactions as travel restrictions have eased and now been removed. As noted in the Company's previous annual reports, we have seen some Covid-era changes become standard practice; for example, interactions that

would previously have taken place as voice calls now take place as video conference calls.

During the Reporting Period, the team has been actively engaged with investors and prospects through webinars and on a one-on-one basis. This included holding webinars for the True Partner Fund and various one-on-one meetings. These provided an opportunity to discuss the Fund's positive performance in both 2024 and 2025 and our investment outlook. The Group also continued to engage with investors and prospects via newsletters and articles. These publications continue to help drive engagement with existing and potential investors.

the hedge fund journal

True Partner
Capital

“ Volatility spikes have been most profitable when preceded by a period of suppressed volatility.

▲ Tobias Hekster, co-CIO,

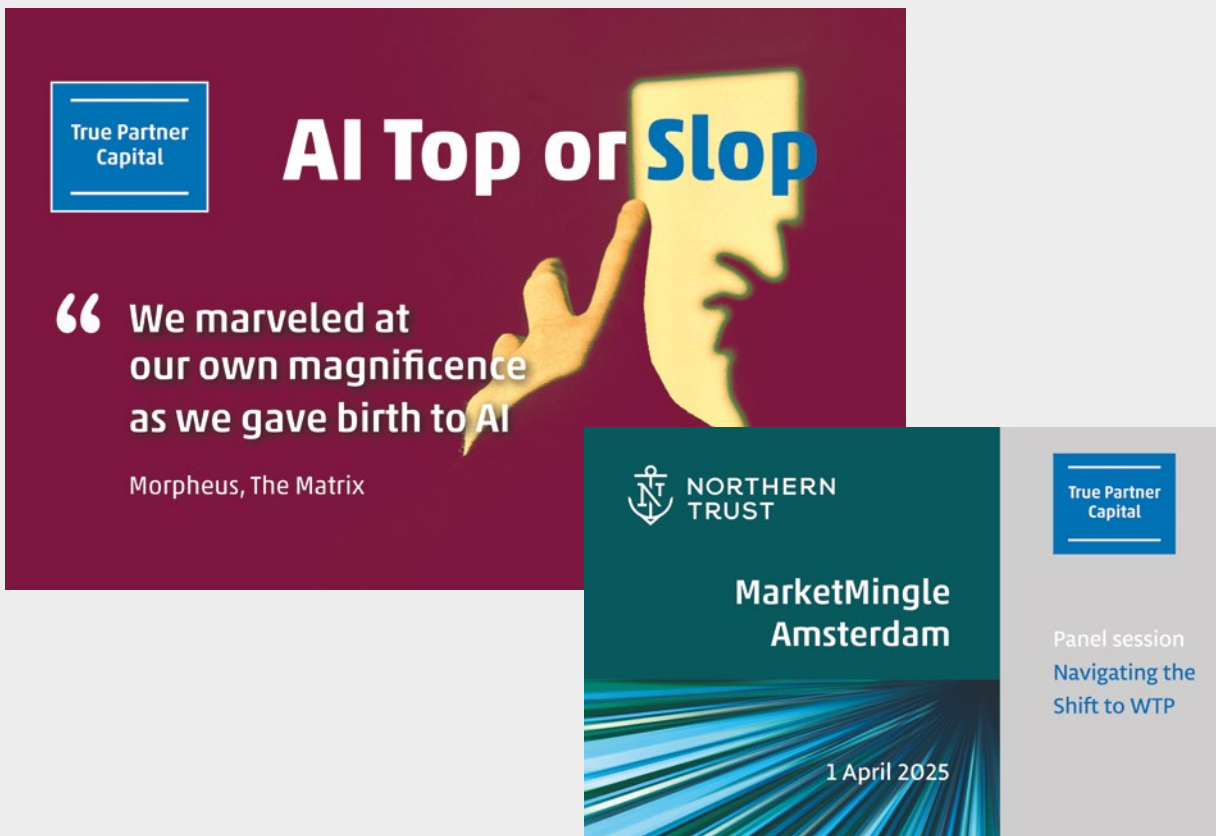


In particular, we published outlook pieces in March 2025 and September 2025 highlighting the potentially attractive opportunity set ahead. The Group also received favourable press coverage over the Reporting Period. Bloomberg published an article highlighting the strong performance of the True Partner Fund, which pursues the Group's relative value volatility strategy, during April 2025 and July 2025, the Hedge Fund Journal published an article on the Group and its investment products further to the Group's relative value volatility strategy winning an award in the Hedge Fund Journal CTA and Discretionary Trader Awards 2025 in June 2025.

As part of our digital communications approach, the Group utilises customer relationship management software that we believe to be industry leading, which helps us

to efficiently engage with a wide range of prospects and easily enable knowledge to be institutionalised. Use of this tool over time has also enabled us to start to make more extensive use of the proprietary data it generates. We have also been engaged with capital introduction partners over the period.

Senior personnel within the Group also continued to be active in meeting investors and prospects in person and in international travel to meet investors where commercially beneficial and in keeping with environmental and social governance responsibilities, alongside the Group's engagement with investors and prospects via digital content. This included participation in panel discussions at industry events, including the Global Volatility Summit in Tokyo and the London Volatility Investing Event.





National Gallery of Art, Washington, D.C. - Credits: Collection of Mr. and Mrs. Paul Mellon

Green Wheat Fields, Auvers by Vincent van Gogh, 1890

Participation in events provides opportunities to share our perspectives on markets, meet with investors and prospects and to build our brand, amidst targeted audiences of industry professionals. They also provide additional brand exposure through platforms such as LinkedIn, as well as providing opportunities for the Group to share its own content referencing such events.

We continued to be engaged on potential opportunities with Dutch pension funds. As was also the case in during 2024, in 2025 we saw a number of Dutch pension funds delay their planned transition dates, and this has again shifted the opportunity in this market to a later date. While the development of some funds pushing their planned transition dates forward continued in 2025,

this remained an area of focus during the Reporting Period given the potential size of mandates in this area. We released multiple thought pieces focused on Dutch pension funds during the Reporting Period.

During 2025 we have also been actively engaged with potential investors in new products developed by the Group. The Group has invested in additional quantitative tools since its IPO and has used these together with existing tools to aid the development of additional strategies. In the 2025 Interim Report, it was mentioned that the Group was engaging potential institutional prospects on two additional strategies, a short-volatility strategy, being the TP Volatility Premium, and a strategy which combines exposure to Chinese equities in

combination with a protective options overlay, being the TP China Dragon. We are pleased to note that both strategies were launched within a managed account structure with a large institutional client in 2025.

These two strategies have performed well during the Reporting Period. TP Volatility Premium had a return of +4.9% over 2025 and its performance was particularly resilient during the market turmoil of April 2025 when the strategy only incurred limited losses, while some peers had double-digit declines upon the market troughs of April 2025. Since its inception in May 2025, TP China Dragon performed well with a return of +10.2%. As such, we see potential for both to be launched in commingled fund format during 2026.

In the second half of 2026 we intend to focus on business development opportunities across multiple potential channels. Our research over the last several years has enabled us to develop additional investment strategies and now created a more diversified product set. This broadens our potential investor base and the potential 'wallet share' with existing investors.

We also continue to engage with existing and prospective investors for our offerings, all of which have exhibited strong performance over the Reporting Period, either

in absolute sense or when observed in relation to peers. In addition, we are focused on potential prospects for our customized tail risk solutions and continuing to seek opportunities with Dutch pension funds.



Portrait of a Woman Aged Sixty-Eight by Maarten de Vos, 1569

Technology Developments

In the year of 2025, we further optimized our global data center presence and connectivity to enhance cost-efficiency while maintaining our stringent requirements for redundancy and stability. Our IT team implemented several upgrades to third-party hardware, software, and network

solutions, significantly improving our cyber resiliency. Meanwhile, our development team remained focused on maintaining and incrementally improving the key elements of our core proprietary systems. This included enhancements to our front-end applications and our back-testing environment. Lastly, the team

played a crucial role in the seamless relocation of our Hong Kong office. This successful transition was made possible by the robust design of our network infrastructure and our sophisticated in-house developed systems.

TECHNOLOGY: HIGH SPEED SIMULATION OF STRATEGIES WITH HISTORICAL
(PROPRIETARY) MARKET DATA





The Metropolitan Museum of Art, New York - Credits: Bequest of Benjamin Altman, 1913

Changing Pasture by Anton Mauve, ca. 1880

Market Outlook

Our investment approach is quantitatively driven with a disciplined process that does not rely on macro forecasts. However, the overall environment is nevertheless an important backdrop. Below we provide some brief observations on the current macro environment and potential implications for investors' approaches to portfolios.

2025 marked the third year in succession with market returns strongly in excess of longer-run averages. The S&P 500 index gained +17.9% on a total return basis, following gains of +26.3% and +25.0% in 2023 and 2024 respectively. The MSCI World index (total return, USD hedged) had similar performance over the past years gaining +19.0% in 2025 following gains of +24.3% and 21.9% in 2023 and 2024 respectively. At the start of 2025, investors appeared to price in the potentially market-friendly policies pitched by Donald Trump during the US

elections, while mostly ignoring some of the intended policies which were decidedly market-unfriendly.

But over the first quarter of 2025, the reality slowly sank in that both the intended tariffs and the deportation of a meaningful part of the workforce were more than just campaign bluster, and this realization triggered market uncertainty culminating in the "Liberation Day" announcement of reciprocal tariffs to all US trading partners in early April 2025. The Trump administration subsequently did its best to quell market fears among others postponing the implementation and reducing the magnitude of the initially proposed tariffs, an action which coined the term of the 'TACO trade'. Further to the acronym for Trump Always Chickens Out, traders proceeded to purchase stocks following the initial release of tariffs and other measures with the intention of selling at a profit once Trump would inevitably de-escalate. By

the end of the first half of 2025, global markets were mostly in positive territory for the year, having recovered from earlier lows. The second half of 2025 saw steady gains with the S&P 500 posting gains in all months except for December (which saw the index decline less than 0.10%). Most of the action occurred in Asia, with the Nikkei posting strong gains and breaking the 50,000 level in the second half of 2025. The best performer of the major global markets was Korea's Kospi index which had a gain of 91% over 2025.

While the Group's relative value volatility strategy was able to benefit from the brief market volatility in April 2025, towards the end of the year implied volatilities in the US and European markets had reverted back to well below their long-run averages. In line with their

larger movement, most Asian markets saw their implied volatilities increase towards or even above their long-run averages. The main exceptions were the Hong Kong markets which despite their strong performance over the year, saw implied volatilities compressed to well below long-run averages.

As we have indicated in our September 2025 article "AI Top or Slop" valuations and growth projections are stretched in the US markets on the back of the extremely positive sentiment surrounding artificial intelligence. Investors appear oblivious not just to the potential risk that AI spending is in fact feeding a stock market bobble, but also of the continuing geopolitical and macro-economic flashpoints.

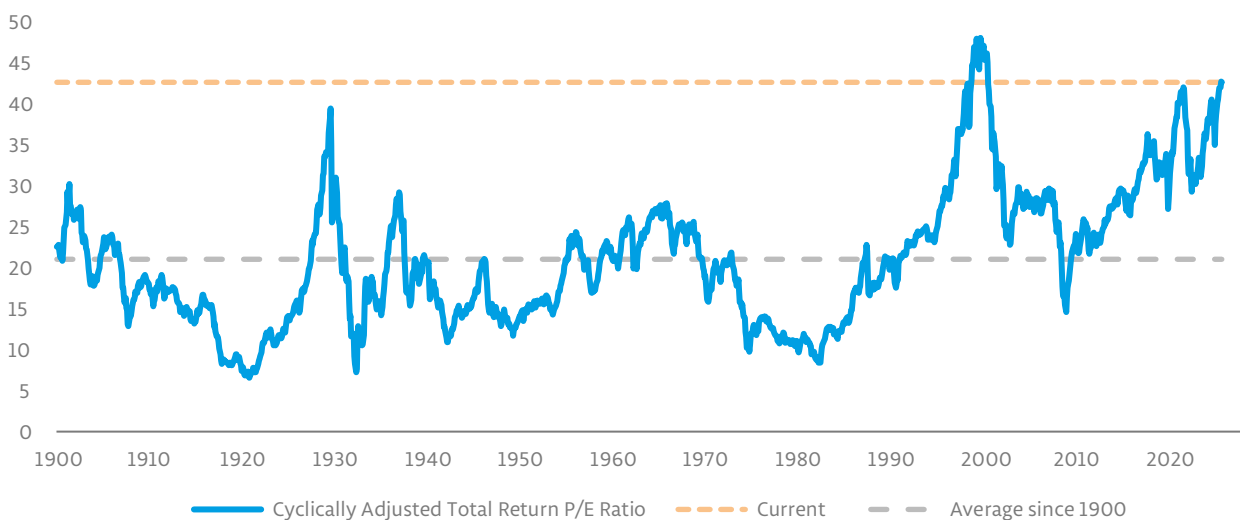
Valuations

Over the long-run, one of the best valuation indicators is the cyclically adjusted P/E ratio, developed by Robert Shiller in the late 1990s. On that metric (we show the total return version below, which also

accounts for buybacks), U.S. equities are close to peak expensiveness, with a nearly 43x cyclically adjusted P/E ratio by December 2025 – in the 99th percentile of observations since 1900. The only period with

sustained valuations at or above current levels is the end of the dot com boom, from mid-1998 through to mid-2000 (with the market peaking in March 2000).

U.S. equities: S&P Composite cyclically adjusted total-return P/E ratio (CAPE TR P/E)¹¹



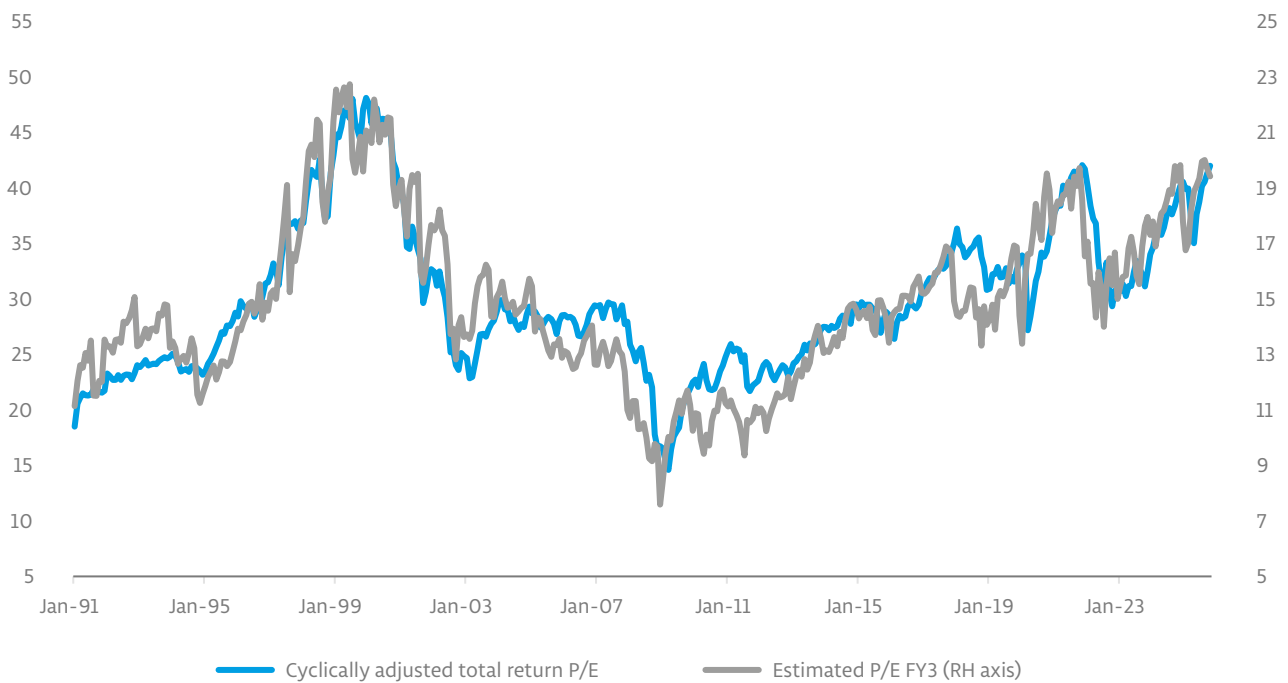
¹¹ Sources: Robert Shiller / Yale University, True Partner. Data through August 2025.

Bullish market participants often counter that the CAPE is a backward-looking measure. But expectations for future growth are also high, and

valuations based on forward P/E ratios are also near all-time peaks. Forward looking valuation measures also tend to move in sync with the

backward-looking CAPE, as shown below. April's tariff turmoil appears to have only caused a temporary blip in forward looking valuations.

*U.S. equities: S&P Composite CAPE TR P/E vs S&P 500 Fiscal Year 3 forward P/E*¹²



As discussed in our article “AI Top or Slop”, significant part of the bullishness on future earnings growth stems from the Magnificent Seven stocks and optimism on AI. In the article, we describe how these companies are currently engaged in massive, oftentimes circular, capital spending on AI

projects. AI seems likely to be a driver of future profitability, but how much profitability? The advent of DeepSeek’s R1 model prompted only a brief a scare for AI investors in January 2025, as the Chinese firm’s apparently significantly cheaper and more efficient approach could significantly

reduce potential demand. Overall, valuations for Western AI-related stocks mostly continued to rise over 2025 amid steep increases in AI-related capex, although towards year-end some brief retracement occurred. As such, it is no wonder that chipmaker Nvidia which has specialized in semiconductors for AI

¹². Sources: Robert Shiller / Yale University, Bloomberg, True Partner. Data through August 2025.

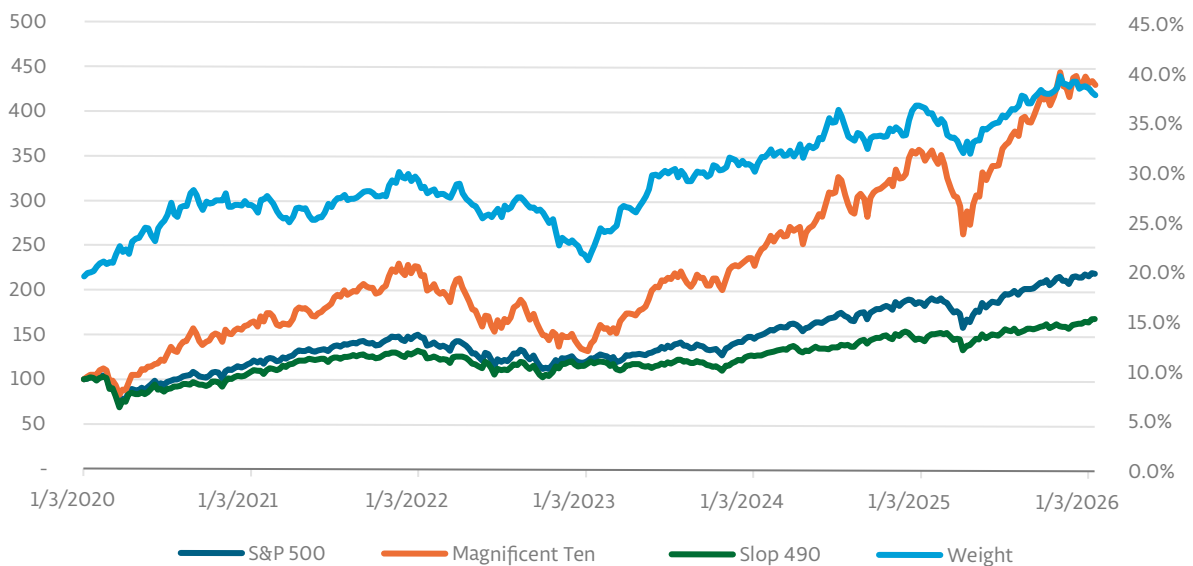
purposes briefly reached a market capitalization of over USD5 trillion and remains the world's most valuable company. But we have also seen a resurgence in China's tech stocks and announcements of significant investments in AI from Chinese companies such as Alibaba. At a global level, increased capex is likely to lead to more competition and increase the potential for oversupply – which may impact future margins, or even sustainability as the decline of Oracle shares from their peak in September 2025 and

the associated rise in credit-default swaps has shown. It remains to be seen if Oracle would be an outlier or the proverbial canary in the coalmine.

But despite the strong headline numbers, the breadth of US markets has narrowed over 2025. On the one hand, the top stocks in the US are historical outliers in their importance to index investors: the top 10 stocks in the S&P 500 account for over a third of its market capitalization, well above peak levels seen in the dot com era (just over 25% in the top

10).¹³ But small and medium-sized companies have not fared as well, strongly lagging their large-cap and technology peers, as both the S&P 400 (Midcap) and S&P 600 (Small cap) indices only posted modest gains over 2025 of +5.9% and +4.2% respectively. The dominance of the Magnificent Ten compared to the other 490 components (dubbed the “Slop 490”) remains clearly visible in the below graph which provides an updated analysis as performed in the September article.

U.S. equities: relative performance of Magnificent Ten in the S&P 500¹⁴



¹³ Sources: Bloomberg data (August 2025)
¹⁴ Sources: Bloomberg data (January 2026)



National Gallery of Art, Washington, D.C. - Credits: Widener Collection

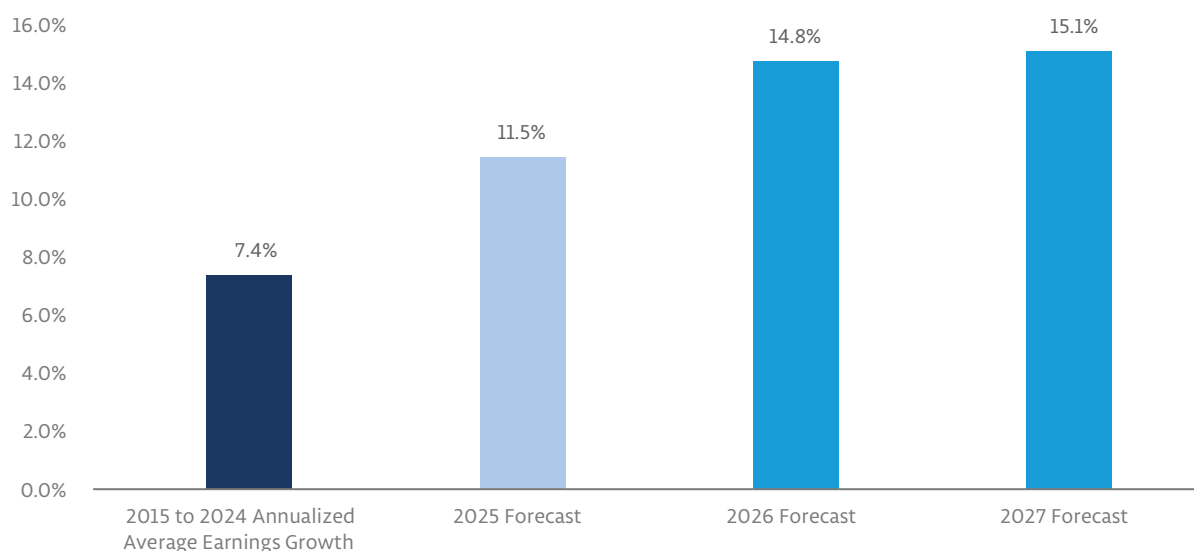
Portrait of Rembrandt by Rembrandt van Rijn, 1650

If we zoom in further on the U.S., using bottom-up analyst forecasts for the S&P 500 as of early-January 2026, analysts continue to be optimistic for the final 2025 earnings

and the years beyond, with any impact from the tariffs not only limited but also transitory. Even during April 2025 when the market was negatively surprised by the

tariffs, expectations for 2026 and beyond did not reflect any negative impact. And the forecasted S&P 500 earning-per-share growth has only risen since.

*S&P 500 earnings forecasts (bottom-up EPS, as of 9 January 2026)*¹⁵



Amidst such high expectations, it is worth noting that the annualized average earnings growth between 2015 and 2024 was exactly half the level which is currently forecast for 2026 (and just less than half of the level forecast for 2027). In terms of economic data, even now in early 2026 it remains uncertain to what extent the impact of the trade tariffs is making its way through

the US economy, but in the last half year of 2025, jobs growth in the US has been consistently weak, only partly explained by the extended government shutdown in autumn. Another factor in the weaker jobs-growth could be the ongoing deportations of undocumented workers which has negative knock-on effect on various sectors reliant on that part of the labour force.

The line of thought that because of the deportations, the need for jobs growth would also abate ignores the fact that population growth has been an important factor in US economic growth when compared to Europe or Japan. When measured on a per-capita basis, the growth metrics of the US economy are quite less stellar.

¹⁵ Sources: FactSet Earnings Insight, 9 January 2026

Trump 2.0: are we great already?

Compared to the first term in office in which Trump's limited experience in governing and managing the bureaucracy precluded his administration from implementing meaningful policy change, Trump 2.0 has hit the ground running. But the administration has mostly rolled back earlier legislation (in particular with regards to environmental issues and childhood vaccinations) and curtailed the operation of the government in general further to the 'DOGE' staff reductions. As was the case in his first term, so far the only major legislative achievement has been his signature package of tax cuts, dubbed the 'One Big Beautiful Bill' of which the non-partisan Congressional Budget Office ("CBO") estimated it would increase the federal deficit by well over USD 3 trillion over the next ten years.

An important takeaway for investors is that this time around policy is likely to be significantly more ideologically driven and over the year there has been less internal opposition to change. As reflected in the 'TACO' moniker, in the absence of pushback within the administration the markets may have become the de facto guardrail against material policies that are market unfriendly or that change established doctrines of foreign

What does this mean for equity markets?

After years of U.S. outperformance, many investors have a very high U.S. equity allocation – even though last August 91% of fund managers in Bank of America's long-running survey¹⁶ believed that U.S. equities are overvalued. As per the latest version of the same survey, the most crowded trade continued to be long the Magnificent Seven¹⁷. We see some potential that investors may diversify into other equity markets – not only from the perspective of valuation but also in light of the adversarial US trade policies. In both Canada and Europe, sentiment is growing

and domestic policy. This by itself creates uncertainty.

Key elements of the Trump agenda are likely to be inflationary (and potentially materially so), particularly the imposition of tariffs (which is likely to raise domestic prices, as import prices will rise and domestically produced substitutes are likely to be more expensive than the imported products) and the deportation of illegal immigrants (which reduces the supply of labour). Consumers are increasingly worried about the state of the economy, including inflation. Breakeven inflation – the inflation implied by markets from a comparison of nominal and inflation-linked U.S. Treasury yields – remains elevated. The University of Michigan surveys have seen material declines over the year with the December 2025 reading of consumer sentiment at 52.9 down from the 74.0 at year-end 2024. Politically, this has propelled affordability as a main theme heading into this year's midterm elections and may explain why Trump is putting increasing pressure on the Federal Reserve to reduce rates, including an obviously politicized investigation into the role of Chairman Powell in cost overruns for rebuilding of the Federal Reserve headquarters.

that the large pension funds ought to reduce their significant US holdings. The current escalation between the US and Europe with regards to Greenland will certainly not ease this sentiment.

Furthermore, most investors are tied formally or informally to indices and passive implementations have also seen substantial growth. With the U.S. now 64% of the MSCI All-Country World Index (and 72% of the MSCI World Index) relative to 47% back in 2012 (and only 42%

16. Bank of America Global Fund Manager Survey, August 2025
17. Bank of America Global Fund Manager Survey, December 2025

back in 2007), the risk of benchmark underperformance is also likely to weigh on many portfolio managers' minds.¹⁸

Despite the strong performance of US equities, for most of 2025, we have

seen outperformance from non-U.S. markets, most particularly Korea's Kospi index but also in Japan, Europe and China. However, investor focus remains predominantly on the U.S. From a volatility perspective, this also makes the U.S. the primary place

to watch for a correction. If we get a big downward move, history and current relationships suggest that other major markets (notably Europe and Japan, less so China) are likely to see highly correlated downward moves too.

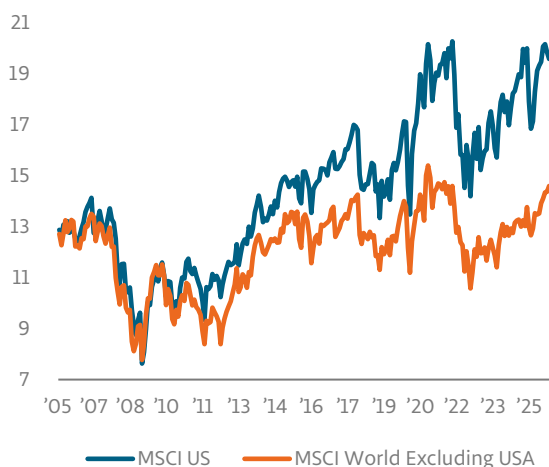


The Metropolitan Museum of Art, New York
Credits: Gift of Mrs. William Randolph Hearst, 1963

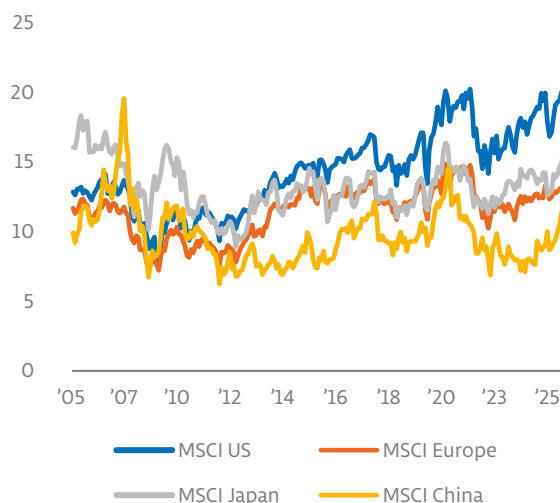
Dutch fan by anonymous artist, 18th century

18. Sources: MSCI; as of 31 December 2025

U.S. equities trade at a premium to the rest of the world, even when adjusting for their higher expected earnings growth (FY3 P/E, consensus estimates) ¹⁹



Chinese equities stand out as trading at a discount to other major markets (FY3 P/E, consensus estimates)



One area which stands out is China. China-related equities are the only major market that tend to trade relatively independently of Western markets, and they exert a strong influence on other Asian markets, which are core to our trading opportunity set. Having been unloved for many years, Chinese equities trade at a substantial discount to other markets. However, since the late summer of 2024 when the authorities embarked on

coordinated fiscal and monetary stimulus, sentiment has improved and 1-year forward earnings yields (around 8% for MSCI China at the end of 2025) are substantially higher than government bond yields (1.84% for CNY denominated 10-year bonds in mid-January 2026). While China has many challenges, we think that Chinese equities are one place that could see strong upward movement. Over the last several years, we have been developing a strategy

internally that takes advantage of volatility opportunities in China-related equities while also capturing this cheapness, which has resulted in the launch of the TP China Dragon during the Reporting Period. We firmly believe that the potential outperformance of China markets will be an investment theme in the coming years and therefore the TP China Dragon is well suited to be launched in a commingled format in the near future.

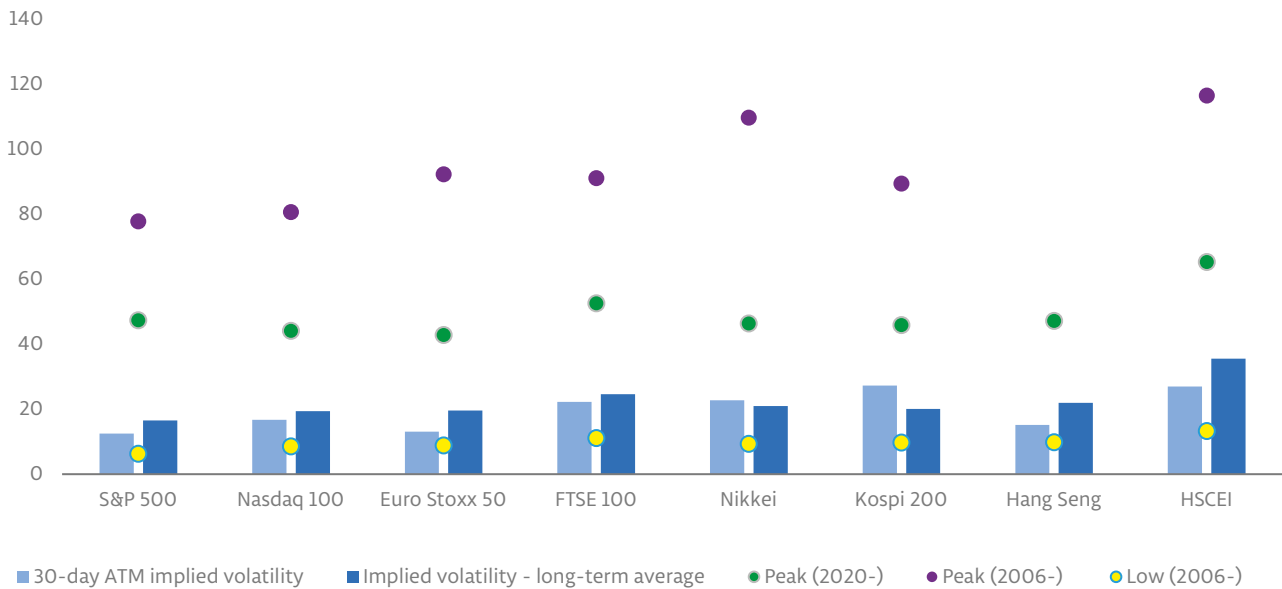
¹⁹ Source for all valuation charts: Bloomberg, data as of 31 December 2025

How are volatility markets pricing risk?

Volatility markets provide a snapshot of investors' perception of risk. With all the challenges described above, is risk perceived as elevated? It seems not yet, particularly in the United States and Europe. If we look at volatility pricing, 1-month at-the-money volatility is below long-term average levels in these markets, despite a market backdrop of rising risks. In Asian markets, it has been upside volatility which has driven the relatively

higher implied volatility levels as Korea's Kospi now trades above its long-run average. However, the peculiarities of the implied volatility structure across Asian markets could trigger significant volatility surprises as downside volatility looks to be relatively underpriced compared to movement expectations on the upside. Therefore, particularly for US and European markets, but also across Asia, this could be an interesting entry point for hedging.

1-month ATM implied volatility, as of December 2025



We believe that the combination of equity markets at close to peak valuations, significant policy uncertainty and low implied volatility, particularly in the US and

European markets, is unlikely to persist and expect to see attractive volatility trading opportunities ahead.

What are the potential solutions for investors?

One tempting option for investors in the current environment is to go to cash. But the reality is that institutional constraints – often informed by a healthy recognition of the potential cost of being out of the market entirely – mean that very few investors can hunker down with no risk assets. We believe this is likely to increase the focus on strategies that are robust to a change in the proverbial market weather.

This is one way we think that volatility strategies can add value, creating opportunities for the Group. We believe that investors need

portfolios that are robust to a change in the market environment. One option is to add tail risk protection, which seeks to provide a strong return in the event of a significant drop in markets. This can offer high certainty of return, enabling investors to take more risk elsewhere in the portfolio. It also has the benefit of using limited capital, enabling investors to stay fully invested in the market. Making tail risk hedging more opportunistic in nature can significantly cheapen implementation options. We believe we are likely to see tangible opportunities with clients in tail hedging over the next 12

months. We continue to believe the upcoming Dutch pension transition may also be an opportunity for these kinds of mandates.

TP RV Volatility Strategy can be another important diversifier. We have been running this strategy for almost 15 years since the inception of the True Partner Fund in July 2011. The strategy has delivered attractive absolute returns over time and tends to perform best during shocks when volatility rises and dislocations occur. This has given it a negative correlation to equities over the long-run. The strategy has also often been



The Artist Painting a Cow in a Meadow by Hendrikus van de Sande Bakhuyzen, 1850

a 'first responder' to a shock when slower moving strategies such as trend-following take time to change course. In short-lived shocks like February 2018, it has an ability to monetize that can be difficult for tail risk strategies. Of course, being non-directional means that it will tend to underperform a pure tail hedge in a March 2020 type scenario – but that characteristic also helped the strategy be up +6.3% in the first half of 2025, while retaining its negative correlation to equity markets. We believe that the Group's relative value volatility strategy could be an attractive portfolio component for investors looking to diversify while still maintaining a strong focus on absolute returns.

Of course, timing markets is difficult, and unusual valuations and behaviour can sometimes persist for longer than one expects. Our investment approach is principally absolute return, and we aim to profit in a range of market environments. Nevertheless, we believe that the current environment represents an opportunity for investors to consider their portfolio construction approach and long-term asset allocation. Alternative diversifiers including hedge funds and strategies such as volatility trading could be beneficiaries of this. We believe that the Group is well placed to offer strategies that can benefit from the current environment. While



The Caldron Scrubber by Abraham van Strij (I), 1808–10

forecasting is always challenging, we are optimistic that we could see higher demand over the coming period.

Specifically, the Company was able to achieve positive returns for investors during 2025 for all three strategies

(being TP RV Volatility, TP Volatility Premium and TP China Dragon), and with particular outperformance for TP China Dragon. As derived from the unaudited valuation reports provided by the independent administrator and brokers of the largest managed

account in which the respective strategy was running, the unaudited performance for 2025 for TP RV Volatility was approximately +2.9%, for TP Volatility Premium approximately +4.9% and TP China Dragon (after its launch from 1 May 2025) approximately +10.2%.

The positive performance of the strategy is beneficial for the Group's efforts to raise assets under management for its investment strategies. For new strategy investments, prospective clients typically look at recent performance of such strategies as an important factor in their decision making, hence the recent positive performance of the Company's strategies helps. Naturally, should these prospective clients decide to subscribe to the Company's strategies either through a new commingled fund or through a managed account, it would benefit the revenue stream of the Company as over these new assets under management a management fee and/or performance fee would be charged, which the Company negotiates with the client on a case by case basis.

The Company's consultancy business has seen growth in recent years and as such has become a more material part of the Company's overall revenue mix. For the coming 12 months for the financial and trading prospects of the Company,

the Directors expect continued growth in the consultancy business which includes the provision of expert witness services and offering investment advisory to asset allocators. Further to the hourly fee-based revenue model of our consultancy services, this growth will translate into an increased revenue contribution for the Company.

With regard to the asset management activities for the coming 12 months, the Company expects potential improvements by raising new assets under management. The Company continues to liaise with prospective clients for its investment strategies (being TP RV Volatility, TP Volatility Premium and TP China Dragon) as well as its customised solutions. The Company continues active engagement with prospective clients through webinars and on a one-on-one basis, as well as via newsletters and articles. These newsletters and articles are also distributed to an extensive mailing list of prospective clients, whom the Company has been engaged with over the last 15 years as an alternative asset manager.

The historically strong performance and track record of TP RV Volatility, TP Volatility Premium and TP China Dragon strategies, especially recent strong track record of the new China-oriented TP China Dragon, would be expected to trigger interest in the said strategies from prospective

clients, as positive track records and recent strong performance are typically an important factor in their decision-making for subscribing to new strategies. New subscriptions from these prospective clients will help the Company to replenish and grow its assets under management.

In addition, the Company continues to reach out to a specific group of potential clients, namely Dutch pension plans in light of the structural reforms of the Dutch pension system that every such plan is required to implement in the near future. The Company expects the increased number of such pension plans will help raising potential demand for the Company's customised solutions in order to mitigate any foreseeable transition risk the pension plans may encounter.

The Company would also highlight that with the completion of the bond subscription agreement (details of which are set out in the announcement of the Company dated 27 March 2026), Mr. Chan had been re-designated as Chief Business Development Officer of the Company. The Company believes that his long-time experience as business leader and wealth of business contacts could be a beneficial factor for engaging new prospective clients as it could provide them with an additional level of confidence to subscribe to our trading strategies.

Use of proceeds from the listing

The shares of the Company were listed on GEM on 16 October 2020 (the “**Listing Date**”) by way of placing and public offer (the “**Share Offer**”). The Share Offer of 100,000,000 new ordinary shares at HK\$1.40 each raised net proceeds of approximately HK\$104 million (after deduction of underwriting fees and listing expenses). Details of the Share Offer are set out in the Prospectus

Use of proceeds from the subscription

To strengthen the liquidity position of the Company, the Company and True Partner International Limited (the “**Subscriber**”) entered into a subscription agreement dated 27 December 2024. Pursuant to the subscription agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue, an aggregate of 19,500,000 subscription shares at the subscription price of HK\$0.400 per subscription share, representing approximately 4.65% of the enlarged issued shares of 419,500,000 shares of the Company immediately following completion of the subscription agreement (the “**Subscription**”). The subscription price of HK\$0.400

Use of proceeds from the convertible bond subscription

To further strengthen the liquidity position of the Company, the Company and the Subscriber entered into a convertible bond subscription agreement (the “**CB Subscription**”) dated 28 January 2026. Pursuant to the CB Subscription, the Subscriber conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million). Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.10 per conversion share, a maximum number of 190,683,500 conversion shares will be allotted and issued, representing approximately 45.45% of the issued share capital of the Company and approximately 31.25% of the issued share capital of the Company as enlarged by

and in the Company’s announcement on 15 October 2020.

The Company intends to apply the net proceeds of the Share Offer in the manner as stated in the Prospectus save for the change in the expected timeline for utilisation as discussed below.

represents a discount of approximately 13% to the closing price of HK\$0.460 per Share on 27 December 2024, the date on which the Subscription terms were fixed. The total consideration is HK\$7.8 million. The net proceeds after deduction of relevant costs and expenses, is approximately HK\$7.3 million. The Subscription was completed on 24 February 2025.

As at the date of this report, the proceeds of the Subscription had been fully utilized in accordance with the manner disclosed in the announcement dated 29 December 2024.

the allotment and issue of the conversion shares.

The estimated gross proceeds are US\$2,450,000 and net proceeds from the bond subscription after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the CB Subscription are expected to be approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million). The net of proceeds will be mainly used to apply and implement artificial intelligence for the analysis and development processes in of the Group’s strategies, and at the same time, to continue to market its strategies and capabilities to potential clients. The net of proceeds will also be used to cover ongoing operation expenses such as office administrative expenses, professional fees, listing matters,

legal advisor fee. The CB Subscription was completed on 27 March 2026, and the Company issued the convertible bonds in the principal amount of US\$2,450,000 to the Subscriber. Details of the CB Subscription are set out on the Company's announcements dated 28 January 2026

and 27 March 2026, and the circular dated 6 March 2026.

As at the date of this report, the Subscriber had not given conversion notice to the Company to convert any conversion shares.

During the period from the Listing Date to 31 December 2025, the net proceeds from the Listing, the Subscription and the CB Subscription had been utilised as follows:

Item / Currency	Actual net proceeds HK\$'000	Amount utilised up to 31 December 2025 HK\$'000	Balance as at 31 December 2025 HK\$'000	Expected timeline for utilising the remaining unused net proceeds (Note 1)
Listing net proceeds				
Expansion of our operations:				
in Hong Kong	26,403	6,685	19,718	By 31 December 2026
in Amsterdam, Netherlands	20,610	18,025	2,585	By 31 December 2026
in London, United Kingdom	10,711	6,663	4,048	By 31 December 2026
in Chicago, US	8,216	1,445	6,771	By 31 December 2026
Expansion through investment firm licence from the AFM	5,403	2,001	3,402	By 31 December 2026
Enhancement of our IT systems	22,302	17,074	5,228	By 31 December 2026
Sales and marketing	2,745	2,745	-	By 31 December 2026
Investing in funds managed by the Group	7,610	-	7,610	By 31 December 2026

Item / Currency	Actual net proceeds HK\$'000	Amount utilised up to 31 December 2025 HK\$'000	Balance as at 31 December 2025 HK\$'000	Expected timeline for utilising the remaining unused net proceeds (Note 1)
Net proceeds from the Subscription (Note 2)				
Enhance general working capital in:				
Salaries	4,234	4,234	-	had fully utilised
Professional fees	657	657	-	had fully utilised
Office administrative expenses	1,168	1,168	-	had fully utilised
Other general expense for the maintenance of the existing business	1,241	1,241	-	had fully utilised
Net proceeds from the CB Subscription (Note 3)				
Enhancement of our IT systems - AI driven methodologies	4,900	-	4,900	By 31 December 2027
For ongoing operational costs and working capital for developing its relative value volatility strategies	4,910	-	4,910	By 31 December 2027
Continued marketing expenses	3,270	-	3,270	By 31 December 2027
Professional fees and expenses relating to the general operations and potential fund formation	2,800	-	2,800	By 31 December 2027
Contingency and replenishing working capital	1,630	-	1,630	By 31 December 2027
Total	128,810	61,938	66,872	

Notes:

1. Expected timeline for utilising the remaining unused net proceeds from Listing is now extended from 30 June 2023 to 31 December 2026. From the Listing Date to 31 December 2025, the Group utilised approximately HK\$54,638,000 of net proceeds.
2. The Group had fully utilised the net proceeds from the Subscription.
3. The CB Subscription was completed on 27 March 2026. As such, the Group had not utilized any of the net proceeds on 31 December 2025.

With regards to expanding the size of the team, as generally the qualification of candidates fell short of our requirements and further to the adverse impact of current market conditions on the Group's operations, the hiring progress was postponed. Given the cyclical nature of the market conditions which the Group encounters, the expansion remains relevant, but we have opted to extend the expected timeline for utilising the remaining unused net proceeds from 30 June 2023 to 31 December 2026.

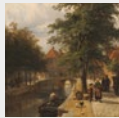
For the enhancement of our IT system and the sales and marketing efforts are on the schedule. Please refer to the "Business development activities" and "Technology developments" sections of the Management discussion and analysis ("MD&A") in this report for the improvements and achievements the Group has made. Further to the impact of COVID-19 and subsequently the cyclical market conditions in the nature for the Group's operations, the actual utilised amount is less than the planned amount in the Prospectus. The expected timeline for utilising the remaining unused net proceeds designated to the enhancement of our IT system has been extended from 30 June 2023 to 31 December 2026.

For the sales and marketing activities, the planned use of proceeds has been fully utilised as at 31 December 2021. Throughout 2025, continued efforts were carried out across the Group's global offices to attract potential investors as mentioned in the "Business development activities" section of the MD&A in this report.

For investing in funds managed by the Group, the investment projects remain underway and are set to be launched once more favourable market sentiment emerges. Further to the cyclical nature of market conditions, the expected timeline for utilising the remaining unused net proceeds for investing in funds managed by the Group has been revised from 30 June 2023 to 31 December 2026.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumptions of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry and will be subject to change based on current and future development of market conditions. The Board considers that the development direction of the Group remains unchanged. The Board will continue closely monitor the situation and evaluate the impacts on the timeline to utilise the unutilised proceeds. Should there be any material change in the intended use of the unutilised proceeds, the Company will keep shareholders and potential investor informed by making appropriate announcement(s) in due course.

Artwork in this report



Cover: The Zuiderhavendijk, Enkhuizen, Cornelis Springer, ca. 1868
Dimensions: 50 x 65 cm
Rijksmuseum, Amsterdam
Credits: J.B.A.M. Westerhoudt Bequest, Haarlem



Page 12: The Merry Fiddler, Gerard van Honthorst, 1623
Dimensions: 107.2 x 88.3 cm
Rijksmuseum, Amsterdam



Cover: Amsterdam City View with Houses on the Herengracht and the old Haarlemmersluis, Jan van der Heyden, ca. 1670
Dimensions: 44 x 57.5 cm
Rijksmuseum, Amsterdam



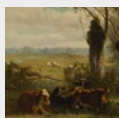
Page 14: View of the Mill and Bridge on the Noordwest Buitensingel in The Hague, Jacob Maris, 1873
Dimensions: 81 x 144 cm
National Gallery of Art, Washington, D.C.
Credits: Patrons' Permanent Fund



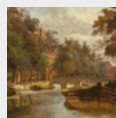
Cover: View of The Hague from the Delftse Vaart in the 17th Century, Cornelis Springer and Kasparus Karsen, 1852
Rijksmuseum, Amsterdam - Dimensions: 200 x 340 cm
Credits: Purchased with the support of the Vereniging Rembrandt, Prins Bernhard Fonds and Ministerie van WVC



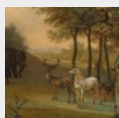
Page 17: Man with a Sheet of Music, Rembrandt van Rijn, 1633
Dimensions: 66 x 48 cm
National Gallery of Art, Washington, D.C.
Credits: Corcoran Collection (William A. Clark Collection)



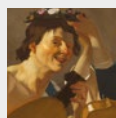
Cover: Meadow near Oosterbeek, Gerard Bilders, 1860
Dimensions: 39 x 55 cm
Rijksmuseum, Amsterdam
Credits: J.B.A.M. Westerhoudt Bequest, Haarlem



Page 18: View Down a Dutch Canal, Jan van der Heyden, ca. 1670
Dimensions: 32.5 x 39 cm
National Gallery of Art, Washington, D.C.
Credits: Gift of George M. and Linda H. Kaufman



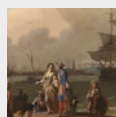
Cover: Orpheus and the Animals, Paulus Potter, 1650
Dimensions: 67 x 89 cm
Rijksmuseum, Amsterdam



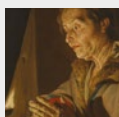
Page 21: The Concert, Dirck van Baburen, ca. 1623
Dimensions: 105.4 x 133.3 cm
Detroit Institute of Arts, Detroit
Credits: Museum Purchase, Robert H. Tannahill Foundation Fund, 2010.17



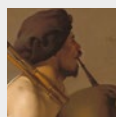
Page 2+3: The Art Gallery of Jan Gildemeester Jansz, Adriaan de Lelie, 1794-95
Dimensions: 63.7 x 85.7 cm
Rijksmuseum, Amsterdam



Page 22: The Y at Amsterdam, with the Frigate 'De Ploeg', Ludolf Bakhuysen, 1680-1708
Rijksmuseum, Amsterdam - Dimensions: 68 x 81 cm
Credits: On loan from the City of Amsterdam (A. van der Hoop Bequest)



Page 11: Old Woman Praying, Matthias Stom, 1630-40
Dimensions: 77.8 x 63.8 cm
The Metropolitan Museum of Art, New York
Credits: Gift of Ian Woodner, 1981



Page 24: Bagpipe Player, Hendrick ter Brugghen, 1624
Dimensions: 100.7 x 82.9 cm
National Gallery of Art, Washington, D.C.
Credits: Paul Mellon Fund and Greg and Candy Fazakerley Fund



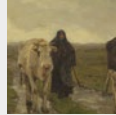
Page 26: Laughing Boy, after Frans Hals, 17th century
 Dimensions: 33.2 x 31.1 cm
 Detroit Institute of Arts, Detroit
 Credits: Gift of Mr. and Mrs. William A. Fisher, 48.383



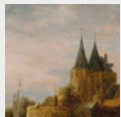
Page 34: Portrait of a Woman Aged Sixty-Eight, Maarten de Vos, 1569
 Dimensions: 37.1 x 31.5 cm
 National Gallery of Art, Washington, D.C.
 Credits: Gift of Family of Edith K. Bralove



Page 27: Vista from a Grotto, David Teniers the Younger, early 1630s
 Dimensions: 51.1 x 51.4 cm
 National Gallery of Art, Washington, D.C.
 Credits: Ailsa Mellon Bruce Fund



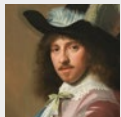
Page 36: Changing Pasture, Anton Mauve, ca. 1880
 Dimensions: 61 x 100.6 cm
 The Metropolitan Museum of Art, New York
 Credits: Bequest of Benjamin Altman, 1913



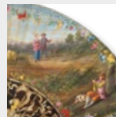
Page 28: View of the North Port at Hoorn, Wouter Knijff, 1648
 Dimensions: 42.9 x 64.1 cm
 Detroit Institute of Arts, Detroit
 Credits: Gift of James E. Scripps, 89.36



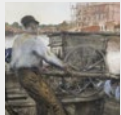
Page 40: Portrait of Rembrandt, Rembrandt van Rijn, 1650
 Dimensions: 92 x 75.5 cm
 National Gallery of Art, Washington, D.C.
 Credits: Widener Collection



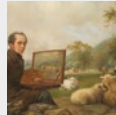
Page 29: Andries Stilte as a Standard Bearer, Johannes Cornelisz Verspronck, 1640
 Dimensions: 104 x 78.5 cm
 National Gallery of Art, Washington, D.C.
 Credits: Patrons' Permanent Fund



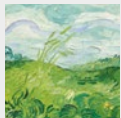
Page 43: Dutch fan, anonymous artist, 18th century
 Dimensions: 28.3 x 54 cm
 The Metropolitan Museum of Art, New York
 Credits: Gift of Mrs. William Randolph Hearst, 1963



Page 30: Labourers Pulling a Heavily Laden Cart on Jacob van Lennepkade, Amsterdam, George Hendrik Breitner, 1900
 Dimensions: 67.5 x 93.4 cm
 Rijksmuseum, Amsterdam
 Credits: A.E. Reich-Hohwü Bequest



Page 46: The Artist Painting a Cow in a Meadow, Hendrikus van de Sande Bakhuyzen, 1850
 Dimensions: 73.2 x 96.7 cm
 Rijksmuseum, Amsterdam



Page 33: Green Wheat Fields, Auvers, Vincent van Gogh, 1890
 Dimensions: 72.39 x 91.44 cm
 National Gallery of Art, Washington, D.C.
 Credits: Collection of Mr. and Mrs. Paul Mellon



Page 47: The Caldron Scrubber, Abraham van Strij (), 1808-10
 Dimensions: 34 x 27 cm
 Rijksmuseum, Amsterdam

Beauty of Art to stimulate respect, empathy and curiosity

Museums celebrate the culture of countries and communities across continents through education and artwork.

These institutions share a remarkable conviction: art belongs to everyone. The Rijksmuseum in Amsterdam links individuals with art and history. The Metropolitan Museum of Art in New York connects all people to creativity, knowledge, and one another. The National Gallery of Art in Washington was founded with the belief that great art should be the property of the people. And the Detroit Institute of Arts aspires to be a gathering place for everybody.

Generosity in numbers

Together, these four museums care for nearly three million works of art and welcome over fifteen million visitors each year. Through open access programs, they have made over one million digital images freely available to the world. This generosity is sustained by centuries of charitable giving, public funding, and community support worth billions.

The effort behind the mission

Each museum fought its own battle to get

here. The Rijksmuseum underwent a ten-year renovation and then made the bold decision to release 763,000 high-resolution images for free. When curators found thousands of poor copies of Vermeer's Milkmaid online, they chose to share the original rather than fight it. The Metropolitan Museum, built in 1870 to bring art to the American people, released 375,000 images under open access in 2017. This reached not just its six million annual visitors, but three billion internet-connected people worldwide. The National Gallery of Art was born from Andrew Mellon's 1936 gift to the nation, with a Congressional charter guaranteeing free admission forever. And in Detroit, when bankruptcy threatened to sell the collection, the community itself voted to save its museum. Residents of three counties chose to tax themselves, raising over 800 million dollars through foundations, government, and public donations.

The Dutch Story and beyond

What once hung on walls for the privileged few now reaches every corner of the world. These museums ensure that the Dutch masters, and the stories they tell, remain accessible for generations to come.



Rijksmuseum Amsterdam

P.O. Box 74888
1070 DN Amsterdam
info@rijksmuseum.nl
+31 (0) 20 6747 000

Visiting address
Museumstraat 1
1071 XX Amsterdam
rijksmuseum.nl



The Metropolitan Museum of Art

1000 Fifth Avenue
New York, NY 10028
info@metmuseum.org
+1 212-535-7710

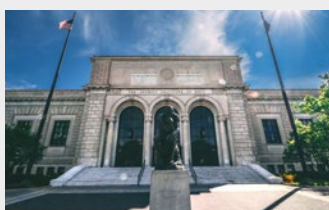
Visiting address
1000 Fifth Avenue (at 82nd Street)
New York, NY 10028
metmuseum.org



National Gallery of Art - West Building

2000B South Club Drive
Landover, MD 20785
visit@nga.gov
+1 (202) 737-4215

Visiting address
6th Street & Constitution Avenue NW
Washington, DC 20565
nga.gov



Detroit Institute of Arts

5200 Woodward Avenue
Detroit, MI 48202
ticketsales@dia.org
+1 (313) 833-7900

Visiting address
5200 Woodward Avenue
Detroit, MI 48202
dia.org

Financial review

Revenue

During the Reporting Period, revenue of the Group amounted to HK\$8.7 million, representing a decrease of HK\$0.9 million, or approximately 9% as compared with HK\$9.6 million for the corresponding period of 2024. The decrease in revenue was primarily due to the decrease of the Group's revenue from funds and managed accounts that caused by the shifts in product mix over the Reporting Period, which had the result of a decrease in the average revenue per unit of assets under management for the Reporting Period.

Gross profit and gross profit margin

Gross profit of the Group for the Reporting Period was HK\$8.0 million, representing a decrease of HK\$0.6 million or approximately 7% from HK\$8.6 million for the corresponding period of 2024. The decrease was primarily driven by a decrease in the average revenue per unit of assets under management for the Reporting Period.

General and administrative expenses

General and administrative expense of the Group for the Reporting Period amounted to HK\$41.9 million, representing a decrease of HK\$16.0 million or approximately 27% from

HK\$57.9 million over the corresponding period of 2024. The decrease was mainly in staff cost, professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency gains. Given the cyclical nature of the opportunity set for the Group's investment approach, the Group focused on ensuring the business remains robust, efficient and focused on the Company's plans as outlined in the Prospectus, able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.

Share of results of associate

The share of results of associates was nil in the Reporting Period as in October 2024, the Group disposed the entire interest in its associate company Holland & Muh Investment Management Co., Ltd ("**Holland & Muh**") to a third party for proceeds of Chinese Yuen Renminbi ("**RMB**") 1,022,776 (equivalent to approximately HK\$1,087,000 (received in December 2024). This transaction has resulted in the recognition of a loss of HK\$208,000 in profit or loss in 2024.

Impairment loss on asset classified as held for sale

Capital True Partner Technology Co., Ltd. (“CTPT”) was the associate of the Group in the corresponding period of 2023 and was reclassified as assets held for sale since 25 August 2023. Completion of the disposal shall take place on the date after the parties have obtained all necessary permission, consent and/or approval required from any and all competent governmental authorities. It is contemplated that approval letters are required to be obtained from the Financial Supervisory Commission and the Ministry of Economic Affairs Investment Commission in Taiwan. As at 31 December 2025, the approval letter has yet to be received.

Finance costs

Finance costs mainly represent interest expense on lease liabilities. For the Reporting Period, finance cost of the Group amounted to approximately HK\$3,000, representing a decrease of HK\$52,000 or approximately 95% for the corresponding period of 2025. This was primarily due to the Group did not enter into any long term lease agreement after the existing one expired in March 2025.

Principal risks and uncertainties facing the Group

The Directors are aware that the Group is exposed to various types of principal risks and

uncertainties as discussed below.

Foreign exchange risk

The Group’s income, cost of sales, administrative expenses, investment and borrowings are mainly denominated in HK\$, US\$, EUR, SGD and RMB. Fluctuations of the exchange rates of US\$ relative to HK\$ could affect the income and operating costs of the Group. Historically, such fluctuations have been very limited. The Linked Exchange Rate System (“LERS”) has been implemented in Hong Kong since 17 October 1983. Through a rigorous, robust and transparent Currency Board system, the LERS ensures that the Hong Kong dollar exchange rate remains stable within a band of HK\$7.75-7.85 to one US dollar. Fluctuations of the exchange rates of Euro and Singapore Dollar could affect the operating costs of the Group, but not significantly considering the size of the Group’s operations in the Netherlands and Singapore. The RMB currency risk arises from deposit placed with broker in RMB accounts in relation to derivative transactions settled in RMB. The fluctuation of RMB is recognized in revenue – net gain on derivatives, but the amount is not significant. Currencies other than Euro were relatively stable during the Reporting Period. The Group currently does not have a foreign currency hedging policy. However, the management will continue to monitor foreign exchange exposure and will take prudent measures to minimise the currency translation risk. The Group will consider

hedging significant foreign currencies should the need arise.

Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Directors closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts.

Liquidity, current ration, and capital structure

Fee income is the Group's main source of income, while other income sources include interest income generated from bank deposits. The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operation and mitigate the effects of fluctuations in cash flow. As at 31 December 2025, the Group's balance sheet and cash flow positions remained stable, with a net cash balance of HK\$18.3 million. The current ratio (current assets divided by current

liabilities) of the Group was 7.0 times. The Group had no corporate bank borrowings. The Group's net cash is more than its net debts, therefore, no gearing ratios are presented as at 31 December 2025.

Capital structure

As at 31 December 2025, the Group's shareholders' equity and total number of shares issued were HK\$21 million and 419,500,000 shares, respectively.

Charge on assets

As at 31 December 2025, the Group did not pledge any assets as collateral for overdrafts or other loan facilities.

Segment information

An analysis of the segment information for the Group is set out in note 5 to the consolidated financial statements.

Material investments, acquisitions and disposals of subsidiaries and associated companies

Save as disclosed in the section headed "Impairment loss on asset classified as held for sale" above, the Group had not made any material investments and acquisitions or disposals of subsidiaries and associated companies during the Reporting Period other than those in its ordinary course of business.

Future plan for material investments or capital assets

As at 31 December 2025, the Group had no specific plan for material investments or capital assets.

Contingent liabilities

As at 31 December 2025, the Group had no material contingent liabilities.

Dividends

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

Annual General Meeting and Closure of Register of Members

The annual general meeting for the year ended 31 December 2025 (the “**Annual General Meeting**”) is scheduled to be held on Thursday, 18 June 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026 will be entitled to attend and vote at the AGM. In order to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure that all Share transfer documents accompanied by the relevant share

certificates must be lodged with the Share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 June 2026.

Human resources management

As at 31 December 2025, the Group had a total of 13 employees (2024: 16). Based on the Group’s remuneration policy, the employees’ remuneration is determined with reference to the experience and qualifications of the individual’s performance.

The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs. The Group has also adopted a share option scheme to reward individual staff for their contribution to the Group.

Biographical Details of Directors and Senior Management

Executive Directors

Mr. CHAN Heng Fai Ambrose (“Mr. Chan”)

Mr. Chan, aged 81, is the Chairman, executive Director and Chief Business Development Officer of the Company. He is also a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Chan was appointed as a non-executive Director of the Company on 30 June 2025 and has been re-designated to the aforementioned positions with effect from 27 March 2026.

Mr. Chan is an accomplished global business veteran with over 45 years of experience and specializes in financial restructurings and corporate transformations of emerging growth businesses. Mr. Chan has served as director of Alset International Limited (stock code: 40V), a company listed on the Singapore Exchange (“**SGX**”), since May 2013, has served as its chief executive officer since April 2014, and has served as the chairman of its board since June 2017. Mr. Chan has served as director of DSS, Inc. (stock code: DSS), a company listed on the New York Stock Exchange (“**NYSE**”), since January 2017 and has served as the chairman of its board since March 2019. Mr. Chan is the founder of Alset Inc. (stock code: AEI), a company listed on NASDAQ, and has served as the chairman of its board and chief executive officer since the company’s inception in March 2018. Mr. Chan has served as director and chairman of the board of HWH International Inc. (stock code: HWH), a company listed on NASDAQ, since October 2021, and Mr. Chan has served as its chief executive officer from October 2021 to January 2024, and was re-appointed since October 2025. Mr. Chan has served as director of Value Exchange International, Inc., an OTC Markets listed company, since December 2021. Mr. Chan has served as director of Impact Biomedical, Inc. (stock code: IBO), a company listed on the NYSE since March 2025.

Mr. Chan previously served as non-executive director of Holista Colltech Limited (stock code: HCT), a company listed on the Australian Stock Exchange (“**ASX**”), a biotechnology company. Mr. Chan was the former managing chairman and executive director of Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited) (stock code: 0185), a company listed on the Main Board of the Stock Exchange, where he had served from 1992 to 2015. Under his directorship, Mr. Chan grew the company’s net asset value from HK\$40 million in 1994 to about HK\$750 million in 2015, when he ceded controlling interest. Mr. Chan was also the managing director of SingHaiyi Group

Ltd. (now known as SingHaiyi Group Pte. Ltd.) which was previously listed on SGX. Under his leadership, the company transformed from a fit-out and furnishing business with a net asset value of less than S\$10 million into a property investment and development company with a net asset value of more than S\$150 million when Mr. Chan ceded controlling interest in late 2012. Mr. Chan served as executive chairman of China Gas Holdings Limited, a failing Stock Exchange listed fashion retail company, which he restructured to become an industry leader in the investment and operation of China’s city gas pipeline infrastructure. Mr. Chan was previously also a director of Perth-based Skywest Ltd, an airline company, the shares of which were listed on ASX; as well as director of Global Med Technologies, Inc., a medical company engaged in the development and marketing of information management software products for healthcare-related facilities, the shares of which are listed on NASDAQ. Mr. Chan served as director of Global Medical REIT Inc. (stock code: XRN), an NYSE listed company, a healthcare facility real estate company, from December 2013 to July 2015. Mr. Chan served as director of RSI International Systems, Inc. (now known as ARCpoint Inc.) (Stock code: ARC), a company listed on the Toronto Stock Exchange, the developer of RoomKeyPMS, a web-based property management system, from June 2014 to February 2019. Mr. Chan served as director of Sharing Services Global Corporation, an OTC Markets listed company, from April 2020 to July 2025 and served as its chairman of the board from July 2021 to July 2025.

In 1987, Mr. Chan acquired American Pacific Bank, a U.S. full-service commercial bank, and brought it out of bankruptcy. In his role as chairman and director, he re-capitalised, refocused and grew the bank’s operations. Under his guidance, it became a Nasdaq-listed high asset quality bank with zero loan losses for five consecutive years before it was ultimately bought and merged into Riverview Bancorp Inc. Prior to its acquisition and merger, it was ranked #13 by the Seattle Times “Annual Northwest’s Top 100 Public Companies” and #6 in Oregon, U.S., ahead of leading brands such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com.

Biographical details of directors and senior management

Mr. Ralph Paul Johan VAN PUT (“Mr. van Put”)

Mr. van Put, aged 59, is the executive Director and chief executive officer of the Company. He is also a member of the Remuneration Committee and Nomination Committee of the Company. Mr. van Put joined the Group in May 2011 and is primarily in charge of the Group’s overall business development and management. He was appointed as the chairman of the Board from 16 March 2020 to 27 March 2026. He is a director of several major subsidiaries of the Company.

Mr. van Put has over 31 years of experience in finance and particularly in proprietary trading. Mr. van Put has comprehensive knowledge in investment fund and trading technology and extensive experience in entrepreneurship. He is responsible for overseeing overall business development and day-to-day operations of the Group. The following table summarises Mr. van Put’s professional experience prior to joining the Group:

Name of company/institution	Principal business activities	Last position held	Responsibilities	Period of services
Sfiss Financial Technology B.V. (“SFT”) commercially known as AtomPro (acquired by Saen Options Holding B.V. in June 2007)	Trading software	Founder and chief executive officer	Developed option trading and risk management software	March 1995 to June 2007
Saen Options Holding B.V. (acquired by All Options International B.V. in March 2009)	Proprietary trading	Chairman and chief executive officer	Oversaw the overall business operations and expansion	September 1999 to June 2009
Saen Options Holding Hong Kong Ltd.	Proprietary trading	Chief executive officer (Asia Pacific)	Oversaw the overall business operations and expansion of proprietary trading business in Asian market	June 2008 to March 2009
All Options Hong Kong Limited	Derivative trading	Chief executive officer	Oversaw the overall business operations and expansion of proprietary trading business in Asian market	April 2009 to March 2011

Prior to joining the Group, Mr. van Put founded and managed SFT, a technology company providing software and tools for market makers. Mr. van Put immersed himself into both technology and trading business by serving as a chief executive officer in both SFT and Saen Options. Leveraging his experience in developing option trading and risk management software in SFT and directing the expansion of proprietary trading business in Saen Options, he has led the development of the proprietary trading technology system for trading, execution, portfolio management and risk management purposes.

Mr. van Put has been an adjunct professor in the Department of Finance of the Chinese University of Hong Kong since April 2013 and an adjunct specialist professor in the Department of Finance of National Taiwan University from August 2012 to July 2016.

Mr. van Put obtained a bachelor's degree in Engineering from the School of Technology Inholland Alkmaar in the Netherlands in June 1991.

Mr. Tobias Benjamin HEKSTER (“Mr. Hekster”)

Mr. Hekster, aged 52, is the executive Director and the co-chief investment officer of the Company. Mr. Hekster joined the Group in August 2011 and is co-responsible for all trading and fund management and research activities of the Group. He is a director of various subsidiaries of the Company.

Mr. Hekster has over 28 years of experience in the area of proprietary trading. Prior to joining the Group, Mr. Hekster worked for IMC, a large-scale proprietary trading firm and market maker, for an extended period of time. He was a market maker in IMC Trading BV from January 1998 to December 1999 and a special products trader in the same company from January 2000 to February 2004 where he was responsible for developing and trading arbitrage strategies. From March 2004 to December 2007, Mr. Hekster was a senior supervising trader in Holland Trading House LLC (IMC Chicago), where he was involved in the development of an arbitrage strategy on a major American exchange-traded fund and managed its equity options trading operations. From February 2008 to February 2010,

Mr. Hekster was a head of volatility arbitrage in IMC Asia Pacific Limited, one of the leading trading firms, where he was principally responsible for establishing a framework for high-frequency volatility arbitrage. In March 2010, Mr. Hekster founded and acted as a director of RVT Hong Kong Limited, a proprietary trading firm transacting equity index derivatives, where he developed trading strategy and infrastructure for dynamic volatility arbitrage between the main Hong Kong equity indices.

Mr. Hekster was an adjunct specialist professor in the department of finance in National Taiwan University from August 2014 to July 2016 and an adjunct associate professor in the department of finance in the Chinese University of Hong Kong from October 2014 to October 2017.

Mr. Hekster obtained a master's degree in Economics from University of Groningen in the Netherlands in November 1996.

Biographical details of directors and senior management

Mr. LUI Wai Leung Alan (“Mr. Lui”)

Mr. Lui, aged 55, is an executive Director. He was appointed as executive Director with effect from 27 March 2026. Mr. Lui is the co-chief financial officer of Alset Inc. (stock code: AEI), a company listed on NASDAQ, a role he has held since July 2021. With extensive expertise in corporate finance, strategic planning, and treasury management, Mr. Lui plays a significant role in driving Alset Inc.’s financial performance. He oversees financial and management reporting, financing operations, and treasury investments, ensuring the company maintains a robust financial position. A key part of his responsibilities includes assessing operational effectiveness and internal controls, ensuring Alset Inc. adheres to the highest standards of

governance and efficiency.

Mr. Lui has also served as the chief financial officer of a Singapore-listed company. He has over a decade of experience as a financial controller at a Hong Kong-listed company, where he honed his expertise in financial leadership and corporate strategy. Early in his career, he gained foundational business experience while working at a renowned department store for several years.

Mr. Lui holds a bachelor’s degree in business administration (Accounting) from the Hong Kong Baptist University. He is also a Certified Practising Accountant (CPA) in Australia.

Mr. LIM Sheng Hon Danny (“Mr. Lim”)

Mr. Lim, aged 33, is an executive Director. He was appointed as executive Director with effect from 27 March 2026. Mr. Lim has served as an executive director of Alset Inc. Alset Inc. (stock code: AEI), a company listed on NASDAQ, since October 2022. Mr. Lim has served as the senior vice president, business development and as executive director of Alset International Limited (stock code: 40V), a company listed on the SGX since 2020. Mr. Lim has served as director of DSS, Inc. (stock code: DSS), company listed on the NYSE, since October 2023. Mr. Lim has served as the chief operating officer of HWH International Inc. (stock code: HWH), a company listed on NASDAQ, since February 2024, and as director

since October 2025. Mr. Lim has served as director of Value Exchange International Inc., an OTC Markets listed company, since December 2023. Mr. Lim has extensive experience in business development, merger & acquisitions, corporate restructuring and strategic planning and execution. Mr. Lim oversees and ensures executional efficiency and facilitates internal and external stakeholders on the implementation of the corporate strategies.

Mr. Lim graduated from Singapore Nanyang Technological University with a Bachelor’s Degree with Honors in Business, specializing in Banking and Finance.

Independent Non-executive Directors

Professor the Honorable Ming Tak NGAI, (alias: Michael Ngai) (“Professor Ngai”)

Professor Ngai, aged 58, is an independent non-executive Director. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Professor Ngai is responsible for supervising and providing independent advice to the Board. Professor Ngai joined the Company in March 2020.

Professor Ngai is Chairman of The Red Group, Chairman of Asia GreenTech Fund, he has a wealth of experience in the international financial sector.

Professor Ngai is an independent non-executive director of CRRC Corporation Limited (HKSE: 1766, SHSE: 601766), an independent non-executive director of China Longyuan Power Group Corporation Limited (HKSE: 916, SZSE: 001289) and an independent non-executive director of Sanergy Group Limited (HKSE: 2459). Professor Ngai has been appointed as an external director of China Merchants Group Limited since 23 June 2025 and an independent non-executive director of Seres Group Co., Ltd. (HKSE: 9927, SHSE: 601127) since 5 November

2025. Professor Ngai was an independent non-executive director of Smart Digital Technology Group Limited (formerly known as: Starlight Culture Entertainment Group Limited) (HKSE: 1159) from 31 May 2017 to 20 September 2023. Professor Ngai was the President of Green Economy Development Limited (HKSE: 1315) from 13 August 2021 to 21 March 2025. Professor Ngai was also an external director of China COSCO Shipping Corporation from May 2022 to 23 June 2025.

Professor Ngai is also a Member of the 12th, 13th and 14th National Committee of Chinese People’s Political Consultative Conference (“CPPCC”); a member of the Legislative Council of Hong Kong; Chairman of the Hong Kong Finance Association; Council Chairman of City University of Hong Kong; Honorary Fellow of Lingnan University; Honorary Citizen of Harbin City, Heilongjiang Province.

Professor Ngai graduated from University of Cambridge.

Biographical details of directors and senior management

Mr. WU William Wai Leung (“Mr. Wu”)

Mr. Wu, aged 58, is an independent non-executive Director. He was appointed as an independent non-executive Director of the Company with effect from 27 March 2026. He is also the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Mr. Wu was the chief executive officer of SW Kingsway Capital Holdings Limited (now known as Sunwah Kingsway Capital Holdings Limited) (a company listed on the Stock Exchange, stock code: 0188) from April 2006 to September 2010. He was also a director and chief executive officer of RHB Hong Kong Limited from April 2011 to October 2017. Mr. Wu has been appointed as the non-executive, independent member of the board of DSS, Inc. (a company listed on the New York Stock Exchange, stock code: DSS) since October 2019, the independent director of Alset

Inc. (a company listed on NASDAQ, stock code: AEI) since November 2020, the independent nominee director of HWH International Inc. (a company listed on NASDAQ, stock code: HWH) since January 2022, the independent non-executive director of JY Grandmark Holdings Limited (a company listed on the Stock Exchange, stock code: 2231) since November 2019 and the independent director of SVOLT Energy Technology Co., Ltd since December 2024. Mr. Wu has also been appointed as managing director, Investment Banking of Glory Sun Securities Limited from January 2019 to May 2022.

Mr. Wu holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996.

Ms. WONG Hiu Pan (“Ms. Wong”)

Ms. Wong, aged 49, is an independent non-executive Director. She was appointed as an independent non-executive Director of the Company with effect from 27 March 2026. She is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Ms. Wong has been serving as director and responsible officer of BMI Funds Management Limited (“**BMIF**”) since August 2014, a leading financial advisor in Hong Kong, with the aim to help investors achieving their financial goals. Being a licensed corporation of the SFC and The Insurance Authority of Hong Kong, BMIF is authorised to provide financial advisory services and advice on general insurance, long term insurance and investment-linked insurance to its customers. Ms. Wong also serves as director of A-link Services Limited (“**A-link**”) since October 2022. A-link is a consulting company that brings together professionals with rich experience in different fields to provide the most suitable solutions to meet the needs of different clients. In addition, Ms. Wong also serves as senior consultant of Global Intelligence Trust (“**GIT**”) since 2018. GIT is registered under the Trustee Ordinance

Chapter 29 Section 78(1) of the Law of Hong Kong, which provides professional trust service to individual, corporate and institutional customers. Ms. Wong has also served as independent director of each of DSS Inc. (stock code: DSS), a company listed on the NYSE since July 2022 and Alset Inc. (stock code: AEI), a company listed on NASDAQ since October 2022.

Ms. Wong has extensive expertise in a wide array of strategic, business, turnaround and regulatory matters across several industries as a result of her executive management, educational and operational experience. Ms. Wong was graduated from the Chinese University of Hong Kong and received a Bachelor’s degree with honors in Chemistry in 1999.

Please refer to the section headed “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations” for the Directors’ interest in the share capital of the Company which would fall to be disclosed to the Company under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Senior management

Mr. Thorsten GRAGERT (“Mr. Gragert”)

Mr. Gragert, aged 50, is the head of research and development of the Group and is responsible for leading the development of trading technology. Mr. Gragert joined the Group in July 2019 and has 26 years of experience in the area of proprietary trading and software development. Prior to joining the Group, Mr. Gragert was the chief technology officer in Sfiss Financial Technology B.V., which was acquired by Saen Options Holdings B.V. in 2006, from October 1997 to September 2006. Acquiring Sfiss Financial Technology B.V., a technology company providing software and tools for market makers, Saen Options Holdings B.V. became a more competitive market maker by combining the technology expertise with trading expertise. Mr. Gragert was a master architect in

All Options B.V. from April 2009 to May 2014 respectively. Mr. Gragert’s experience in Sfiss Financial Technology B.V., a technology company providing software and tools for market makers and Saen Options, a market making company focusing on proprietary trading, enhanced his capability and knowledge across different aspects of trading. From June 2014 to July 2018, Mr. Gragert was a senior quantitative analyst of ING Group, where he was responsible for developing and maintaining a calculation engine.

Mr. Gragert obtained a master’s degree in Applied Mathematics from University of Twente in the Netherlands in December 1997.

Mr. Remco JANSSEN (“Mr. Janssen”)

Mr. Janssen, aged 59, is the chief operating officer of the Group. Mr. Janssen is responsible for overseeing all operational aspects of the asset management activities. Mr. Janssen joined the Group in February 2012 and has 24 years of experience in software development. Prior to joining the Group, Mr. Janssen joined Generali Verzekeringsgroep NV as a software developer where he was responsible for the development of insurance policy management software from December 2001 to December 2002. Mr. Janssen was a senior developer in Sfiss Financial

Technology B.V., Saen Options B.V. from December 2002 to September 2006 and from October 2006 to May 2009 respectively. From June 2009 to January 2012, Mr. Janssen joined All Options (Chengdu) Co., Ltd as a senior developer where he managed a team with regard to asset management and trading software development.

Mr. Janssen obtained a bachelor’s degree in Engineering from HAN University of Applied Sciences in the Netherlands in July 1988.

Biographical details of directors and senior management

Mr. Edward Joseph DONNELLAN III (“Mr. Donnellan”)

Mr. Donnellan, aged 73, is the chief compliance officer of the Group who is responsible for regulatory and compliance matters. In January 2017, Mr. Donnellan was engaged by us as an independent compliance consultant on a part-time basis and subsequently joined the Group as chief compliance officer in July 2017. He has over 48 years of experience in the financial services profession. Prior to joining the Group, In September 1982, Mr. Donnellan joined Shatkin Trading Co. where he served in various capacities including being a director and vice president of its Chicago Mercantile Exchange office. Shatkin Trading Co. was acquired by LIT America, Inc and Mr. Donnellan was appointed as the senior vice president and general counsel from December 1987 to February 1990. In February 1990, Mr. Donnellan joined Sanwa Futures LLC, a global futures broker, as senior vice president and was appointed as president in March 1991.

He also served as executive vice president of its parent company, Sanwa Securities (USA) Co., L.P., a primary dealer in government securities. From April 1998 to July 1999, Mr. Donnellan was the president of Rock Island Company of

Chicago, Illinois, a holding company of two broker-dealer operating companies. From April 2000 to July 2002, Mr. Donnellan was a principal and management consultant at Spectrum Synergetic Systems LLC. Mr. Donnellan joined TJM Brokerage, Inc, a broker-dealer, and in March 2004, he co-founded the affiliate of TJM Brokerage, Three Zero Three Capital Partners LLC, as the managing principal. From June 2012 to March 2014, Mr. Donnellan was a senior vice president and chief compliance officer of ADM Investor Services, Inc, a futures clearing broker. From April 2014 to June 2017, Mr. Donnellan was a managing director and chief compliance officer at Mocho Trading LLC, a proprietary trading firm.

Mr. Donnellan obtained a degree of Bachelor of Arts in Liberal Arts and Sciences from the University of Illinois in May 1975 and a juris doctor degree from the John Marshall Law School in the United States in January 1982. Mr. Donnellan was admitted as a lawyer by the Supreme Court of Illinois in May 1982 and is authorised to practice law in Illinois, the USA.

Ms. Hsing Chuan YU (“Ms. Yu”)

Ms. Yu, aged 39, is the global chief financial officer of the Group and is responsible for the overall financial management of the Group. Ms. Yu joined the Group in January 2022. Ms. Yu has over 17 years of experience in auditing and financial and corporate management. After receiving her BSc degree in accounting at National Taiwan University, Ms. Yu started her career as an auditor at PricewaterhouseCoopers from September 2008 to October 2015. In October 2016, after working as a financial controller at a pharmaceutical firm she continued her career as the assistant internal audit manager of a Hong

Kong listed company. Here she gathered extensive working experience with the Audit Committee of the Board of Directors and conducted operational and financial audit, Internal Controls and risk & compliance of business processes. From February 2020 to December 2020, she worked as a Senior Internal Auditor at a Euronext listed food processing machine manufacturer.

Besides her BSc in accounting, Ms. Yu holds a MBA of the Rotterdam School of Management, Erasmus University in the Netherlands.

Ms. Kit Man WONG (alias: Doris Wong) (“Ms. Wong”)

Ms. Wong, aged 44, is the chief financial officer, Asian Pacific of the Group. Ms. Wong has over 22 years of experience in financial and accounting. From April 2003 to October 2003, Ms. Wong was an accounts clerk at International Credit Management Consultancy Limited, where she was mainly responsible for accounting and administration duty for business needs. From December 2003 to September 2011, Ms. Wong worked in Primasia Corporate Services Limited where she served as an accountant.

Ms. Wong joined the Group since September 2011 as an accountant and was later promoted to finance manager and subsequently chief financial officer of APAC region to cooperate with global chief financial officer in the Group’s financial administration. Ms. Wong obtained a bachelor’s degree in Business from the University of Technology, Sydney in October 2003. Ms. Wong was admitted as a member of Association of Chartered Certified Accountants in March 2013.

Company secretary**Ms. Yuet Chew Grace SIOW (“Ms. Siow”)**

aged 59, is the company secretary of the Company responsible for the corporate secretarial functions of the Group. She is currently the director of corporate services of Tricor-Alpha Corporate Secretarial Services Limited, a member of Tricor Group. Ms. Siow has been an associate member of The Chartered Governance Institute (“CGI”) (formerly “The Institute of Chartered Secretaries and Administrators”) and The Hong Kong Institute of Company Secretaries (“HKICS”) since 9 May 1994 and 1 August 1994,

respectively. Ms. Siow was also awarded the Chartered Governance Professional qualification of CGI and the HKICS on 30 September 2018.

Ms. Siow obtained a Master of Business Administration from the University of Stirling in the United Kingdom.

Corporate governance report

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to report to the shareholders of the Company (the “**Shareholders**”)

■ Corporate governance culture and value

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

■ Corporate governance practices

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

The Board has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the GEM Listing Rules. To the best knowledge of the Directors, the Group has complied with all the

■ Directors’ securities transactions

The Company has adopted a code of conduct regarding Directors’ dealings in the Company’s securities (the “**Code of Conduct**”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

on the corporate governance of the Company for the year ended 31 December 2025 (“**FY2025**”).

its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- compliance and ethical standard are set up as the core of the Company; and
- that the Company acts in the best interest of its clients.

applicable code provisions of the CG Code during the year ended 31 December 2025, except for the deviation from code provision C.2.1 of the CG Code, which is explained in the relevant paragraph of this report.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and regulations and the CG Code and align with the latest developments.

Special enquiry has been made to all the Directors and each of the Directors gave confirmation that he/she was in compliance with the Code of Conduct during the year ended 31 December 2025.

The Company has also established compliance written guidelines (the “**Compliance Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who, because of such office or employment, are likely to possess inside information in relation

to the Company or its securities. No incident of non-compliance of the Compliance Written Guidelines by the employees was noted by the Company.

Board of Directors

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company’s success by directing and supervising the Company’s affairs. Directors takes decisions objectively in the best interests of the Company.

a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business and regularly reviews the contribution required from

Board Composition

During the FY2025 and up to the date of this Annual Report, the Board comprised the following Directors:

Executive Directors

Mr. Chan Heng Fai Ambrose (*Chairman*)
(*appointed as a non-executive Director on 30 June 2025 and re-designated as Chairman and executive Director on 27 March 2026*) ^(Note)

Mr. Ralph Paul Johan van Put (*Chief Executive Officer*)
(*ceased to be Chairman on 27 March 2026*)

Mr. Tobias Benjamin Hekster

Mr. Lui Wai Leung Alan (*appointed on 27 March 2026*) ^(Note)

Mr. Lim Sheng Hon Danny (*appointed on 27 March 2026*) ^(Note)

Mr. Godefriedus Jelte Heijboer
(*resigned on 27 March 2026*)

Mr. Roy van Bakel (*resigned on 27 March 2026*)

Independent non-executive Directors:

Mr. Wu William Wai Leung
(*appointed on 27 March 2026*) ^(Note)

Ms. Wong Hiu Pan (*appointed on 27 March 2026*) ^(Note)

Professor Ming Tak Ngai

Mr. Jeronimus Mattheus Tielman
(*resigned on 27 March 2026*)

Ms. Wan Ting Pai (*resigned on 27 March 2026*)

Notes:

Mr. Chan Heng Fai Ambrose has obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 27 June 2025. Each of Mr. Lui Wai Leung Alan, Mr. Lim Sheng Hon Danny, Mr. Wu William Wai Leung and Ms. Wong Hiu Pan has obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 27 March 2026. All of them have confirmed that he/she understood his/her obligations as a Director.

Each of the Directors' respective biographical details is set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report. Save as disclosed in the aforesaid

Chairman and Chief Executive

Code provision C.2.1 as set out in Appendix C1 to the GEM Listing Rules stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During FY2025, Mr. Ralph Paul Johan van Put held the positions of the chairman of the Board and the chief executive officer of the Company. Mr. Ralph Paul Johan van Put had been the key leadership figure of the Group who had been primarily involved in the strategic development and determination of the overall direction of the Group. He had also been directly supervising the senior management of the Group. Taking into account of the above, the Directors considered that the vesting of the roles of chairman and chief executive officer in Mr. Ralph Paul Johan van Put provided a strong leadership

Independent non-executive Directors

During FY2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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 Shareholders' interests.

section, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executives.

to the Group and was beneficial and in the interests of the Company and its Shareholders as a whole. Therefore, the Directors considered that the deviation from the code provision C.2.1 of the CG Code was appropriate in such circumstance.

With effect from 27 March 2026, the roles of the chairman of the Board and the chief executive officer of the Company have been split. Mr. Chan Heng Fai Ambrose took up the role as chairman of the Board, who provides leadership and is responsible for the effective functioning and leadership of the Board. Mr. Ralph Paul Johan van Put remains as the chief executive officer of the Company and is responsible for its day-to-day management. The division of responsibilities between the chairman of the Board and the chief executive officer of the Company has been clearly established.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors fulfill the independence guidelines set out in the GEM Listing Rules.

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 FY2025, all Directors have completed the independence evaluation individually. The Board

Appointment and Re-election of Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation at the annual general meeting in accordance with the Articles of Association of the Company.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the

Responsibilities, Accountabilities and Contributions of the Directors and Management

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business; and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management of the Group to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are currently delegated

Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During FY2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or 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. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as addition to the Board shall hold office until the first annual general meeting after appointment. The retiring Directors shall be eligible for re-election.

to the executive Directors by the Board and the senior management of the Group. The delegated functions and work tasks are periodically reviewed.

Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out below in this report.

The Company has arranged appropriate liability insurance coverage for all the Directors and officers of the Group, including company securities, employment

practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc., which is reviewed by the Board on a regular basis.

■ **Continuous professional development of the Directors**

Pursuant to principal C1 of CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills as to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and tailored induction at time around the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board committee meetings procedures, business, management and operations of the Group, etc. and that he/she is fully aware of his/her responsibilities and obligations under the GEM Listing Rules, legal and applicable regulatory requirements.

Besides, the Company keeps circulating information and materials to develop and update Directors' knowledge and skills as and when appropriate. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities.

There are also arrangements in place for providing continuing briefing and professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The individual training record of each Director received during FY2025 is set out below:

Name of Directors	Attending training sessions on Directors' responsibilities and other related issues	Reading relevant materials on Directors' continuous responsibilities, corporate governance and other related issues
Executive Directors		
Mr. Ralph Paul Johan van Put	✓	✓
Mr. Godefriedus Jelte Heijboer (<i>resigned on 27 March 2026</i>)	✓	✓
Mr. Tobias Benjamin Hekster	✓	✓
Mr. Roy van Bakel (<i>resigned on 27 March 2026</i>)	✓	✓
Non-executive Director		
Mr. Chan Heng Fai Ambrose (<i>appointed as non-executive Director on 30 June 2025, re-designated as Chairman and executive Director on 27 March 2026</i>)	✓	✓
Independent non-executive Directors		
Mr. Jeronimus Mattheus Tielman (<i>resigned on 27 March 2026</i>)	✓	✓
Ms. Wan Ting Pai (<i>resigned on 27 March 2026</i>)	✓	✓
Professor Ming Tak Ngai	✓	✓

Board meetings

Regular Board meetings should be held at least four times a year at approximately quarterly intervals involving active participation, either in person or through electronic means of communication, of a majority of Directors. Notice of regular Board meetings is served to all Directors at least 14 days before the meeting. For other Board meetings, reasonable notice is generally given.

Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are given opportunities to include matters in the agenda for Board and

committee meetings. The Board and each Director also have separate and independent access to the senior management where necessary.

After the meeting, draft minutes are circulated to all Directors for comments. Minutes of Board meetings and committees' meeting are kept by the company secretary and are available for inspection by the Directors at all times.

Attendance records of Directors

The attendance records of each Director at the Board, Board committee and general meetings of the Company held during FY2025 are set out in the table below:

Name of Directors	Attendance/Number of meetings					
	Board	Audit committee	Nomination Committee	Remuneration Committee	Annual General Meeting	Extraordinary General Meeting
Executive Directors						
Mr. Ralph Paul Johan van Put	5/5	1/2	2/2	3/3	1/1	1/1
Mr. Godefriedus Jelte Heijboer <i>(resigned on 27 March 2026)</i>	5/5	1/2	2/2	3/3	1/1	1/1
Mr. Tobias Benjamin Hekster	5/5	N/A	N/A	N/A	1/1	0/1
Mr. Roy van Bakel <i>(resigned on 27 March 2026)</i>	5/5	N/A	N/A	N/A	1/1	1/1
Non-executive Director						
Mr. Chan Heng Fai Ambrose <i>(appointed as non-executive Director on 30 June 2025, re-designated as Chairman and executive Director on 27 March 2026)</i>	2/2	N/A	N/A	N/A	0/1	0/1
Independent non-executive Directors						
Mr. Jeronimus Mattheus Tielman <i>(resigned on 27 March 2026)</i>	5/5	2/2	2/2	3/3	1/1	0/1
Ms. Wan Ting Pai <i>(resigned on 27 March 2026)</i>	5/5	2/2	2/2	3/3	1/1	1/1
Professor Ming Tak Ngai	5/5	2/2	2/2	3/3	0/1	1/1

The chairman of the Board also held one meeting with the independent non-executive Directors without the presence of other Directors during the year.

Board committees

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the audit committee, remuneration committee and nomination committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms

Audit Committee

The Company established an audit committee (the **"Audit Committee"**) with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and D.3.3 and D.3.7 of the CG Code. The primary duties of the Audit Committee mainly include (i) making recommendations to the Board on the appointment and removal of external auditors; (ii) reviewing and supervising the financial statements and material advice in respect of financial reporting; (iii) overseeing internal control procedures; (iv) supervising internal control and risk management systems of the Group; (v) monitoring continuing connected transactions (if any); and (vi) reviewing arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During FY2025, the Audit Committee consisted of three members, namely Mr. Jeronimus Mattheus Tielman (our former independent non-executive Director), Ms. Wan Ting Pai (our former independent non-executive Director) and Professor Ming Tak Ngai (our incumbent independent non-executive Director). Ms. Wan Ting Pai, who possessed the appropriate professional qualifications as required

The independent non-executive Directors have attended general meetings of the Company to gain and develop a balanced understanding of the view of the Shareholders.

of reference of each committee is available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent profession advice in appropriate circumstances at the Group's expense.

under Rule 5.05(2) of the GEM Listing Rules, was the chairwoman of the Audit Committee during FY2025. As at the date of this report, the Audit Committee consists of three members, all three independent non-executive Directors, namely Mr. Wu William Wai Leung, Ms. Wong Hiu Pan and Professor Ming Tak Ngai. Mr. Wu William Wai Leung, who possesses the appropriate professional qualifications as required under Rule 5.05(2) of the GEM Listing Rules, is the chairman of the Audit Committee.

The Audit Committee held two meetings to review, in respect of FY2025, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems, appointment of external auditors and engagement of non-audit services and relevant scope of works and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met with the external auditors once without the presence of the executive Directors.

Remuneration Committee

The Company established a remuneration committee (the “**Remuneration Committee**”) with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and E.1.2 of the CG Code. The primary duties of the Remuneration Committee include (i) reviewing and making recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; (ii) reviewing other remuneration-related matters, including benefits-in-kind and other compensation payable to the Directors and senior management; and (iii) reviewing performance-based remunerations and establishing a formal and transparent procedure for developing policy in relation to remuneration to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During FY2025, the Remuneration Committee consisted of five members, namely Mr. Ralph Paul Johan van Put (our incumbent executive Director), Mr. Godefriedus Jelte Heijboer (our former executive Director), Mr. Jeronimus Mattheus Tielman (our former independent non-executive Director), Ms. Wan Ting Pai (our former independent non-executive Director) and Professor Ming Tak Ngai (our incumbent independent non-executive Director). Ms. Wan Ting Pai was the chairwoman of the Remuneration Committee during FY2025.

As at the date of this report, the Remuneration Committee consists of two executive Directors, namely Mr. Chan Heng Fai Ambrose and Mr. Ralph Paul Johan van Put and three independent non-executive Directors, namely Mr. Wu William Wai Leung, Ms. Wong Hiu Pan and Professor Ming Tak Ngai. Mr. Wu William Wai Leung is the chairman of the Remuneration Committee. Details of the remuneration of Directors are set out in note 9 to the consolidated financial statements.

During FY2025, the Remuneration Committee held three meetings to review the policy and the structure for the remuneration of all Directors and senior management and make recommendations to the Board on the remuneration packages of the Directors and senior management.

The Remuneration Committee also made recommendations to the Board on the terms of the letter of appointment of the new non-executive Director appointed during the year.

Pursuant to the code provision E.1.5 of the CG Code, the remuneration of the senior management (excluding executive Directors), whose biographical details are included in section headed “Biographical Details of Directors and Senior Management” of this annual report by band for FY2025 is set out below:

Remuneration Band	Number of Individuals
Nil to HK\$1,000,000	1
HK\$1,000,001 to HK\$3,000,000	7
HK\$3,000,001 to HK\$5,000,000	1

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 experience, responsibility, workload and the contribution of each executive Director. The remuneration for the executive Directors comprises basic salary and allowances, 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. Independent non-executive Directors shall not receive options to be granted under the Company's share option scheme. Individual Directors and senior management have not been involved in deciding their own remuneration.

Nomination Committee

The Group established a nomination committee (the "**Nomination Committee**") with written terms of reference in compliance with B.3.1 of the CG Code. The primary duties of the Nomination Committee mainly include, (i) reviewing the structure, size and composition of the Board annually; (ii) developing and formulating relevant procedures for the nomination and appointment of Directors (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board on the appointment and succession planning of Directors; (v) reviewing the Board diversity policy (the "**Board Diversity Policy**") and Director nomination policy (the "**Director Nomination Policy**"); and (vi) identifying individuals suitably qualified to become Board members and making recommendations to the Board to fill vacancies.

During FY2025, the Nomination Committee consisted of five members, namely Mr. Ralph Paul Johan van Put (our incumbent executive Director), Mr. Godefriedus Jelte Heijboer (our former executive Director), Mr. Jeronimus Mattheus Tielman (our former independent non-executive Director), Ms. Wan Ting Pai (our former independent non-executive Director) and Professor Ming Tak Ngai (our incumbent independent non-executive Director). Ms. Wan Ting Pai was the chairwoman of the Nomination Committee during FY2025. The Nomination Committee currently consists of two executive Directors, namely Mr. Chan Heng Fai Ambrose and Mr. Ralph Paul Johan van Put and three independent non-executive Directors, namely

Mr. Wu William Wai Leung, Ms. Wong Hiu Pan and Professor Ming Tak Ngai. Mr. Wu William Wai Leung is the chairman of the Nomination Committee.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During FY2025, the Nomination Committee held two meetings 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 re-election at the forthcoming annual general meeting of the Company, to review the Board Diversity Policy and Director Nomination Policy and to consider and recommend to the Board on the appointment of non-executive Director. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Director Nomination Policy

The Board has adopted a Director nomination procedure (the “**Director Nomination Procedure**”) which sets out the selection criteria, nomination process and Board succession planning considerations for identifying and recommending candidates for election to the Board in order to ensure that the Board has a balance of skills, experience and diversity

Appointment of new Director

- (i) The Nomination Committee and the Board may select candidates for directorship from various channels, including but not limited to internal promotion, shareholder’s proposal, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and 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 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.

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:

- (v) If a shareholder of the Company wishes to propose a person (the “**Candidate**”) for election as a Director of the Company at the general meeting, he/she shall deposit a written notice (the “**Notice**”) at the Company’s head office and principal place of business in Hong Kong. The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.
- (vi) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

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

Re-election of Director at general meeting

- (i) The Nomination Committee and 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 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 the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.
- (c) commitment in respect of sufficient time, interest and attention to the Company's business;
 - (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
 - (e) the ability to assist and support management and make significant contributions to the Company's success;
 - (f) compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules for the appointment of an independent non-executive Director; and
 - (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

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 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.

Pursuant to the Director Nomination Policy, when making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;

During FY2025, the Nomination Committee recommended to the Board the appointment of one new non-executive Director, namely Mr. Chan Heng Fai Ambrose (re-designated as an executive Director and Chairman on 27 March 2026). The appointment was subject to a stringent nomination process in accordance with the Director Nomination Policy and the Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy.

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

■ **Board Diversity Policy**

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the website of the Company. Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Company considers diversity of Board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company aims to maintain an appropriate

balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted to develop a pipeline of potential successors to the board to achieve gender diversity

- At least one member of the Board shall be of a different gender.
- At least one-third of the members of the Board shall be independent non-executive Directors.
- At least one member of the Board shall have obtained accounting or other professional qualifications.
- At least one member of the Board shall have China-related work experience.

An analysis of the Board's current composition based on the measurable objectives is set out below:

Gender	Male	7
	Female	1
Age Group	31-40	1
	41-50	1
	51-60	5
	61-70	0
	71-80	0
	81-90	1
Designation	Executive Directors	5
	Independent Non-executive Directors	3
Educational Background	Economics and Business Administration	3
	Accounting and Finance	1
	Engineering	1
	Other	3
Nationality	Dutch	5
	Singaporean	1
	Chinese	2
Business Experience	Experience Related to the Company's Business	6
	Experience Related to Accounting & Finance	1
	China-related work experience	1

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

The Nomination Committee shall review the policy and measurable objective at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group,

including the Board and senior management as at 31 December 2025:

	Female	Male
Board	12.5%	87.5%
Senior management	22.22%	77.78%
Other employees	50%	50%
Overall workforce	30.77%	69.23%

The Board had targeted to achieve and had achieved at least one female Director and considers that the above current gender diversity is satisfactory.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 107 to 142 of this annual report.

Risk Committee

The Company established a risk committee (the “**Risk Committee**”) on 19 December 2019. The primary duties of the Risk Committee are to identify the risk, quantify and assess the potential impact brought by the risk, evaluate and report risk; consider any mitigating factors; report the risk and direct timely action to manage those risks to which the Group and its clients are exposed.

FY2025, the Risk Committee held one meeting. In the meeting, the members reviewed, discussed and/or approved the issues and policy related to:

As at 31 December 2025, the Risk Committee comprised Mr. Hendrikus Jan Koppe, Mr. Thorsten Gragert, Mr. Godefriedus Jelte Heijboer, Mr. Tobias Benjamin Hekster and Mr. Remco Janssen. The Risk Committee was chaired by Mr. Tobias Benjamin Hekster.

- a. the Group’s risk management policy and Internal Control Assessment;
- b. regular assessments on major risks;
- c. investment, operation, counterparty, market and liquidity risk management;
- d. environmental, social and governance (“**ESG**”) risks and mitigation with the updated Group ESG Policy; and
- e. IT security and updated Business Continuity and Disaster Recovery Plan (“**BCP**”).

The Risk Committee meets on an annual basis to assess policies and any risk occurrences, and meets when facts and circumstances warrant. During

Risk management and internal control

The Board has overall responsibility for maintaining effective and proper risk management and internal control systems and reviewing their effectiveness. Such systems are designed to identify, evaluate and manage risk exposures that may affect the efficiency and effectiveness of the Group's operations and provide reasonable assurance but not absolute assurance against material misstatement, rather than to eliminate the risk of failure to achieve business objectives, safeguard assets against unauthorised use or disposition and ensure proper maintenance of books and records for the provision of reliable financial information for public or internal use.

The management is primarily in charge of designing, implementing and monitoring the risk management and internal control systems. The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and overseeing the management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has engaged external independent professional for providing the internal audit function and performing independent review of the adequacy and effectiveness of the internal control systems annually, including reviewing guidelines and policies which are implemented throughout our operation, and risk management practices with an aim to, among other matters, improve our Group's corporate governance. The external independent professional is also responsible for providing its findings and any recommendations, in respect of enhancing the Group's systems as appropriate, to the Audit Committee. Based on the findings and comments by the external independent professional and the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

In terms of management of credit risk, the Board has adopted credit risk management policies and procedures by monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts. In terms of management of liquidity risk, the Board has adopted liquidity risk management policies and procedures by monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance our operations and mitigate the effects of fluctuations in cash flows.

The Group has established internal control procedures which provide the Board and employees with guidelines on assessing, reporting and disseminating inside information. In addition, inside information is disseminated to relevant personnel on a need-to-know basis, and the Group will review the existing policy and practice from time to time to ensure full compliance with the regulatory requirements.

The Group has no internal audit function currently. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit function.

The Company has in place the Whistleblowing Policy and system 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 has also 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 Compliance Officer, who 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 organises anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

■ Corporate governance functions

The Board is responsible for performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code.

During FY2025, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors

■ Directors' responsibility for the consolidated financial statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the financial statements are published in a timely manner in accordance with the applicable laws and regulations.

The Directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used

During FY2025, the Company held one anti-corruption training to all employees. There were no non-compliance cases in relation to bribery and corruption.

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 unauthorised access and use of inside information are strictly prohibited.

and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Rules 5.48 to 5.67 of GEM Listing Rules on Securities Transaction, Code of Conduct, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

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

The statement of the external auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report as annexed to this annual report.

Auditor's remuneration

During FY2025, the total fees paid/payable in respect of audit services and non-audit services provided by the Company's external auditor, PKF Hong Kong Limited, are set out below:

Nature of service	Fees Paid/Payable HK\$'000
Audit Services	1,100
Tax services	36
	<u>1,136</u>

Company secretary

Ms. Siow Grace Yuet Chew of Tricor Services Limited, which is an external service provider, has been engaged by the Company as its company secretary. The primary contact person at the Company is Mr. Tobias Benjamin Hekster, our Executive Director.

During FY2025, Ms. Siow has confirmed that she has taken no less than 15 hours of relevant professional

training in compliance with Rule 5.15 of the GEM Listing Rules.

The biographical information of Ms. Siow is set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends

may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. Such details have been disclosed in the section headed "Director's Report" in this annual report.

Shareholders' rights

Convening of extraordinary general meeting and putting forward proposals

Pursuant to article 64 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, on a one vote per share basis, 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 secretary for the purpose of requiring an extraordinary general meeting

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 21 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 forward enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the

Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

The Shareholders may at any time send their enquiries and concerns to the Board in writing. The contact details are as follows:

Address: Suite A123, 16/F, Tower 5, The Gateway, Harbour City, Kowloon, Hong Kong (For the attention of the Board of Directors)

Website: <https://www.truepartnercapital.com/contact>

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Investor relations

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Board strives to maintain on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a forum for communication between the Board and the Shareholders. Directors (or their delegates as appropriate) are available to

meet Shareholders and answer their enquiries.

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed

(a) Corporate Communication

"Corporate Communication" as defined under the GEM 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 its website (www.truepartnercapital.com) and the Stock Exchange's website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. A notice of publication of the website version of Corporate Communications, in both English and Chinese, will be sent by the Company to Shareholders by email or by post (only if the Company does not possess the functional email address of a Shareholder) on the publication date of the Corporate Communications.

For those Shareholders who wish to receive a printed version of all future Corporate Communications or, if for any reason, have difficulty in gaining access to the Company's website, the Company will, upon receipt of request in writing by the Shareholder to the Company's branch share registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or

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:

by email to truepartner-ecom@vistra.com, send future Corporate Communications and/or the relevant Corporate Communications (as the case may be) to such Shareholders in printed form free of charge.

(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 GEM Listing Rules.

(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 (www.truepartnercapital.com) immediately thereafter.

(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 resolution(s) proposed at a general meeting in a timely manner in accordance with the GEM 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

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 or call its hotline at 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(f) Investment market communications

Investor/analysts briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be available on a regular basis on the Company's website in order to facilitate communication between the Company, Shareholders and the investment community.

(g) Shareholders' Privacy

The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

Constitutional documents

During FY2025, the Company has not made any changes to its Memorandum and Articles of Association.

An up-to-date version of the Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

Director's Report

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Principal activities

The Company is an investment holding company. The Group is principally engaged in fund management business and providing consultancy services. The activities of its principal subsidiaries of the Company are set out in note 32 to the consolidated financial statements.

Business review

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed "Chairman's Letter" and "Management Discussion and Analysis" of this annual report.

The Group complies with the requirements under the Companies Ordinance, the GEM Listing Rules and the SFO for the disclosure of information and corporate governance.

Results and dividends

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 149 of this annual report.

No interim dividend was paid during the year ended 31 December 2025. The Board has resolved not to recommend payment of any

final dividend for the year ended 31 December 2025. (2024: Nil)

Financial summary

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 202 in this annual report. This summary does not form part of the consolidated financial statements.

Revenue and segment information

The revenue and segment information for the year ended 31 December 2025 are set out in note 5 to the consolidated financial statements.

Plant and equipment

Details of movements in the plant and equipment of the Group during the year ended 31 December 2025 are set out in note 14 to the consolidated financial statements.

Major customers and suppliers

During the year ended 31 December 2025, revenue derived from the Group's five largest customers accounted for approximately 99.5% (2024: 80.4%) of the Group's total sales and the largest customer included therein amounted to approximately 37.1% (2024: 24.4%).

During the year ended 31 December 2025, purchases from the Group's five largest suppliers accounted for approximately 21.14% (2024: 23.6%) of the Group's total purchases and purchase from the largest supplier included therein amounted to approximately 6.1% (2024: 9.2%).

None of the Directors, or any of their associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers.

Share capital and share options schemes

Details of the Company's share capital and share option schemes are set out in notes 24 and 33 to the consolidated financial statements respectively.

Share option schemes

Share Option Scheme

The Company has also conditionally adopted a share option scheme (the "**Share Option Scheme**") pursuant to the written resolutions of all shareholders passed on 22 September 2022. The conditions of which have been fulfilled. The Share Option Scheme shall be valid and effective for the period of ten years commencing on 22 September 2020, being the date on which the Share Option Scheme was adopted. As at the date of this report, there is remaining life of over four years of the Share Option Scheme. Since the date of adoption to 31 December 2025, no share option was granted, exercised, outstanding, cancelled or lapsed under the Share Option Scheme.

The purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the Group.

The participants of the Share Option Scheme

Under the Share Option Scheme, the Board may, at its discretion, make an offer to any person belonging to the following classes of participants (the "**Eligible Participants**") share options to subscribe for shares of the Company:

- (i) any employee or proposed employee (whether full time or part time, including any executive director), consultants or advisers of or to the Company, any subsidiary or any entity (the "**Invested Entity**") in which any member of the Group holds any equity interest;
- (ii) any non-executive director (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of any member of our Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; and

(vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity; for the purposes of the Share Option Scheme, the offer may be made to any company wholly owned by one or more Eligible Participants.

The total number of Shares available for issue under the Share Option Scheme

The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the time dealings in the shares first commence on the Stock Exchange, i.e. 40,000,000, representing 10.0% of the then total issued Shares immediately before the adoption of the Share Option Scheme.

The maximum entitlement of each participant under the Share Option Scheme

Subject to certain circumstances relating to the grant of options to a substantial shareholder, an independent non-executive director or any of their respective associates, the total number of Shares issued which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of our Group (including both exercised or outstanding options) to each grantee in any 12-month

period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a grantee under the Share Option Scheme would result in the Shares allotted and issued and to be allotted and issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12 month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantee and his close associates (or his associates if such grantee is a connected person (as defined in the GEM Listing Rules) abstaining from voting.

The period within which the Shares must be taken up under an option

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the Share Option Scheme.

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

Unless otherwise determined by our Directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

The amount, if any, payable on application or acceptance of option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

An offer shall have been accepted by an Eligible Participant with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

The basis of determining the exercise price

The subscription price in respect of any option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date; and
- (c) the nominal value of the Share.

No share option has been granted under the Share Option Scheme since its adoption. Accordingly, as at the date of this annual report, there was no share option outstanding under the Share Option Scheme.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's articles of association although there are no restrictions against such rights under the Companies Law in the Cayman Islands.

Related party transactions and connected transactions

Details of the significant related party and connected transactions entered into by the Group during the year ended 31 December 2025 are set out in note 27 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitutes connected transactions that need to be disclosed under the GEM Listing Rules.

Distributable Reserves

As at 31 December 2025, the Company has no distributable reserves for distribution to shareholders of the Company.

Directors

The Directors during the year ended 31 December 2025 were as follows:

Executive Directors

Mr. Ralph Paul Johan van Put
(Chairman and Chief Executive Officer)
 Mr. Godefriedus Jelte Heijboer
 Mr. Tobias Benjamin Hekster
 Mr. Roy van Bakel

Non-executive Director

Mr. Chan Heng Fai Ambrose

Independent Non-executive Directors

Mr. Jeronimus Mattheus Tielman
 Ms. Wan Ting Pai
 Professor Ming Tak Ngai

Pursuant to the CB Subscription Agreement, Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel as executive Directors, and Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai as independent non-executive Directors had tendered their resignation letters to the Board on 27 March 2026.

On 27 March 2026, Mr. Chan Heng Fai Ambrose had been re-designated as Chairman, executive Director and Chief Business Development Officer of the Company, each of Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny had been appointed as executive Directors, and Mr. Wu William Wai Leung and Ms. Wong Hiu Pan had been appointed as independent non-executive Directors.

As at the date of this report, the Board comprises five executive Directors, namely, Mr. Chan Heng Fai Ambrose, Mr. Ralph Paul Johan van Put, Mr. Tobias Benjamin Hekster, Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny; and three independent non-executive Directors, namely, Mr. Wu William Wai Leung, Ms. Wong Hiu Pan and Professor Ming Tak Ngai.

In accordance with Articles 108(a) and (b) of the Articles of Association, Mr. Tobias Benjamin Hekster shall retire at the forthcoming annual general meeting (the “**Annual General Meeting**”). Pursuant to article 112 of the Articles, Directors appointed to fill a casual vacancy or as an additional Director are excluded from the calculation of Directors retiring by rotation. Accordingly, Mr. Chan Heng Fai Ambrose, who has been appointed by the Board on 30 June 2025 and Mr. Lui Wai Leung Alan, Mr. Lim Sheng Hon Danny, Mr. Wu William Wai Leung and Ms. Wong Hiu Pan, who have been appointed by the Board on 27 March 2026 shall hold office until the Annual General Meeting, and will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Directors' and senior management's biographies

Biographical details of the Directors and senior management of the Group are set out in the section of "Biographical Details of the Directors and Senior Management" of the annual report.

Independence confirmation

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

Directors' service contracts

Each of Mr. Ralph Paul Johan, van Put and Mr. Tobias Benjamin Hekster, being the executive Directors currently in office, has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date and shall continue unless terminated by not less than three months' notice in writing or by payment in lieu of notice served by either party on the other. None of the Directors has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

Each of Mr. Chan Heng Fai Ambrose, Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny, being the remaining executive Directors currently in office, has entered into a service contract with the Company for an initial fixed term of three years commencing from 27 March

2026 and shall continue unless terminated by not less than two months' notice in writing or by payment in lieu of notice served by the Company, or by not less than one month's notice in writing or by payment in lieu of notice served by the said executive Directors. None of the Directors has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and may be terminated by not less than one month's notice in writing served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the articles of association of the Company.

Interests in competing business

None of the Directors or the substantial Shareholders (as defined in the GEM Listing Rules) of the Company (the "**Substantial Shareholders**") or their respective close associates (as defined in the GEM Listing Rules) has interests in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person has or may have with the Group during the year ended 31 December 2025 and up to the date of this report.

Share Capital

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 14 to the consolidated financial statements.

Emolument policy

The emoluments of the Directors are prepared by the Remuneration Committee and then reviewed by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

All the emolument of Directors has been reviewed and ratified by the Remuneration Committee.

Details of the emoluments of the Directors and the remuneration band are set out in note 9 to the consolidated financial statements.

The Group has adopted share option schemes as an incentive to eligible employees. Details of the share option scheme of the Group are set out in note 33 to the consolidated financial statements.

Emoluments of directors and five highest paid individuals

The Directors' fees and remuneration and the emoluments of the five highest-paid individuals are disclosed in notes 9 and note 10 to the consolidated financial statements. The emoluments of the Directors are determined with regard to their duties and responsibilities, the Company's performance, prevailing market conditions and after considering the market emoluments for directors of other listed companies.

Retirement benefit schemes

The Group makes contributions to defined contribution retirement benefit schemes for its employees in the United States, and Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the respective schemes.

Directors' material interests in transactions, arrangements or contracts of significance

Save as those disclosed in the announcements of the Company dated 4 February 2026 and 27 March 2026 relating to the bond subscription agreement, and note 28 to the consolidated financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's or any of its subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year ended 31 December 2025 under Chapter 20 of the GEM Listing Rules.

Management contracts

During the year ended 31 December 2025, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

Directors' rights to acquire shares and debentures

Save as disclosed in the announcements of the Company dated 4 February 2026 and 27 March 2026 relating to the bond subscription agreement, and no time during the Reporting Period and up to the date of this report was the Company, its subsidiaries, its fellow subsidiaries

or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7

and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long Positions in the Shares

Name of Director/ Chief Executives	Capacity/Nature of Interest	Number of Ordinary Shares held	Approximate percentage of interest
Tobias Benjamin Hekster	Beneficial owner	59,049,018	14.08%
Godefriedus Jelte Heijboer ⁽⁴⁾	Beneficial owner	56,055,644	13.36%
Ralph Paul Johan van Put ⁽¹⁾	Interest in a controlled corporation	58,337,399	13.91%
Roy van Bakel ⁽⁴⁾	Beneficial owner	27,686,280	6.60%
Chan Heng Fai Ambrose ⁽²⁾⁽³⁾	Interest in a controlled corporation and Beneficial owner	96,582,908	23.02%

Notes:

- (1) The Shares were held by True Partner Participation Limited. True Partner Participation Limited is wholly owned by Mr. Ralph Paul Johan van Put. Mr. Ralph Paul Johan van Put is deemed to be interested in all the Shares held by True Partner Participation Limited under the SFO.
- (2) As at the date of this report, True Partner International Limited is a wholly owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. is wholly owned by DSS Securities, Inc., which is wholly owned by DSS, Inc. (a company listed on the New York Stock Exchange (stock code: DSS)). DSS, Inc. is 60.22% owned by Mr. Chan Heng Fai Ambrose. True Partner International Limited directly holds 19.51% in the Company. In addition, upon signing of the bond subscription agreement with the Company dated 28 January 2026 (the "**Bond Subscription Agreement**"), True Partner International Limited is deemed to be interested in the underlying 190,683,500 Shares upon full conversion of the convertible bonds, and in aggregate 287,266,408 Shares representing 47.08% of the issued share capital of the Company as enlarged by the conversion shares upon full conversion. By virtue of the SFO, Mr. Chan Heng Fai Ambrose is deemed to be interested in the Shares held by True Partner International Limited under the SFO.
- (3) As at the date of this report, Alset International Limited (a company listed on the Singapore Exchange (stock code: 40V)) is owned as to 85.67% by Alset Business Development Pte Ltd, 3.64% by DSS, Inc. (its shareholding details are set out in note (2) above), 0.09% by LiquidValue Development Pte. Ltd. (an entity wholly owned by Alset Inc. (a company listed on the NASDAQ Stock Exchange (stock code: AEI))) and 0.09% by Mr. Chan. Alset Business Development Pte Ltd. is in turn wholly owned by Alset Global Pte Ltd, which in turn is wholly owned by Alset, Inc.. Alset Inc. is owned as to 90.47% by Mr. Chan; Alset International Limited directly holds approximately 1.57% of the issued share capital of Company. By virtue of the SFO, Mr. Chan Heng Fai Ambrose is deemed to be interested in the Shares held by Alset International Limited under the SFO.
- (4) Pursuant to the Bond Subscription Agreement, Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel as executive Directors had tendered their resignation letters to the Board on 27 March 2026.

Save as disclosed above, as at 31 December 2025, none of the Directors nor chief executives of the Company had or was deemed to have any other interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and

8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial shareholders' interests and short positions in the shares, underlying shares or debentures of the Company

So far as is known to the Directors, as at 31 December 2025, the following persons/entities (other than Directors or chief executive of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the Shares or underlying shares

of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long Positions in the Shares

Name of shareholders	Capacity/Nature of Interest	Number of Ordinary Shares held	Approximate percentage of interest
Franca Kurpershoek-Hekster ⁽¹⁾	Interest of spouse	59,049,018	14.08%
Wong Rosa Maria ⁽²⁾	Interest of spouse	56,055,644	13.36%
True Partner Participation Limited	Beneficial owner	58,337,399	13.91%
Kung Yun Ching ⁽³⁾	Interest of spouse	58,337,399	13.91%
True Partner International Limited	Beneficial owner	81,836,908	19.51%
DSS Financial Management, Inc.	Interest in a controlled corporation	81,836,908	19.51%
DSS Securities, Inc.	Interest in a controlled corporation	81,836,908	19.51%
DSS, Inc.	Interest in a controlled corporation	81,836,908	19.51%
Chan Kong Yoke Keow ⁽⁴⁾	Interest of spouse	96,582,908	23.02%
Edo Bordoni	Beneficial owner	29,839,153	7.11%
Anne Joy Bordoni ⁽⁵⁾	Interest of spouse	29,839,153	7.11%
Maria Victoria Diaz Basilio ⁽⁶⁾	Interest of spouse	27,686,280	6.60%
Nardinc Beheer B.V. ⁽⁷⁾	Beneficial owner	36,200,000	8.63%
SomethingEls B.V. ⁽⁷⁾	Interest in a controlled corporation	36,200,000	8.63%
ERMA B.V. ⁽⁷⁾	Interest in a controlled corporation	36,200,000	8.63%
Dasym Managed Accounts B.V. ⁽⁷⁾	Investment manager	36,200,000	8.63%
F. J. Botman Holding B.V. ⁽⁷⁾	Interest in a controlled corporation	36,200,000	8.63%
Franciscus Johannes Botman ⁽⁷⁾	Interest in a controlled corporation	36,200,000	8.63%

Notes:

- (1) Mrs. Franca Kurpershoek-Hekster is the spouse of Mr. Tobias Benjamin Hekster, an executive Director, and Mr. Tobias Benjamin Hekster holds 14.08% in the Company. By virtue of the SFO, Mrs. Franca Kurpershoek-Hekster is deemed to be interested in the same number of Shares in which Mr. Tobias Benjamin Hekster is deemed to be interested in under the SFO.
- (2) Mrs. Wong Rosa Maria is the spouse of Mr. Godefriedus Jelte Heijboer, and Mr. Godefriedus Jelte Heijboer holds 13.36% in the Company. By virtue of the SFO, Mrs. Wong Rosa Maria is deemed to be interested in the same number of Shares in which Mr. Godefriedus Jelte Heijboer is deemed to be interested in under the SFO.
- (3) Mrs. Kung Yun Ching is the spouse of Mr. Ralph Paul Johan van Put, the executive Director and True Partner Participation Limited is wholly owned by Mr. Ralph Paul Johan van Put. True Partner Participation Limited holds 13.91% in the Company. By virtue of the SFO, Mrs. Kung Yun Ching is deemed to be interested in the same number of Shares in which Mr. Ralph Paul Johan van Put and True Partner Participation Limited are deemed to be interested in under the SFO.
- (4) Mrs. Chan Kong Yoke Keow is the spouse of Mr. Chan Heng Fai Ambrose, an executive Director. Mr. Chan Heng Fai Ambrose holds 1.94% in the Company and is deemed to be interested in the Shares held by True Partner International Limited and Alset International Limited. True Partner International Limited and Alset International Limited hold 19.51% and 1.57% in the Company, respectively. By virtue of the SFO, Mrs. Chan Kong Yoke Keow is deemed to be interested in the same number of Shares in which Mr. Chan Heng Fai Ambrose is deemed to be interested in under the SFO.
- (5) Mrs. Anne Joy Bordoni is the spouse of Mr. Edo Bordoni and Mr. Edo Bordoni holds 7.11% in the Company. By virtue of the SFO, Mrs. Anne Joy Bordoni is deemed to be interested in the same number of Shares in which Mr. Edo Bordoni is deemed to be interested in under the SFO.
- (6) Mrs. Maria Victoria Diaz Basilio is the spouse of Mr. Roy van Bakel, and Mr. Roy van Bakel holds 6.60% in the Company. By virtue of the SFO, Mrs. Maria Victoria Diaz Basilio is deemed to be interested in the same number of Shares in which Mr. Roy van Bakel is deemed to be interested in under the SFO.
- (7) Each of SomethingEls B.V. and ERMA B.V. holds 50% interest in Nardinc Beheer B.V. By virtue of the SFO, SomethingEls B.V. and ERMA B.V. are deemed to be interested in the Shares held by Nardinc Beheer B.V. under the SFO. Dasym Managed Accounts B.V., as investment manager, is 90.1% owned by F.J. Botman Holding B.V. which in turn is wholly owned by Mr. Franciscus Johannes Botman. By virtue of the SFO, Dasym Managed Accounts B.V., F.J. Botman Holding B.V. and Mr. Franciscus Johannes Botman are deemed to be interested in the Shares held by Nardinc Beheer B.V. under the SFO.

Save as disclosed above the Directors were not aware of any other persons/entities (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interest or short positions in the Shares or underlying Shares of the Company would fall

Equity-linked agreements

Save as disclosed above, no equity-linked agreements were entered into by the Company during the year end 31 December 2025 or subsisted at the end of the year.

Purchase, sale or redemption of listed securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025 and up to date of this report.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has complied with the ongoing public float threshold, representing at least 25% of the ordinary Shares held by the public as required under the GEM Listing Rules.

Corporate governance code

Details of the principle corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" of the annual report.

to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

Relationships with employees, customers and suppliers

The Group maintains a good relationship with its employees, and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers.

Environmental policies and performance

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment. To the best knowledge of the Directors, the Group has complied with all relevant laws and regulations regarding environmental protection for the year ended 31 December 2025. Details of disclosures on risk management and environmental policies are set out in the "Corporate governance report" and the "Environmental, social and governance report" of the annual report.

Compliance with the relevant laws and regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements on a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the year ended 31 December 2025 and up to the date of this report, to the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Group is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2025.

Dividend policy

The Company has adopted a dividend policy, pursuant to which the Company gives priority to distributing dividend in cash and shares its profits with its Shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Company's financial results, future prospects and other factors, and subject to:

- the Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;

- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have material impact on the Company.

Donations for charitable or other purpose

Donations for charitable or other purpose such as sponsorship in community activities of approximately HK\$117,000 were made by the Group during the year ended 31 December 2025 (2024: HK\$95,000).

Events after the reporting period

Changes in asset under management

As detailed in the Company's voluntary monthly announcement dated 24 February 2026, the assets under management of the Company have seen a decline over the past year, with the latest reported assets under management as at 31 January 2026 amounted to US\$171 million. In addition, the fact that the one remaining client submitted redemption notices in February 2026 (with a final full redemption notice on 19 February 2026) to the Company for strategies it subscribed to, including True Partner RV Volatility, TP Volatility Premium and TP China Dragon resulted in a de minimis level of assets under management managed by the Company as at the date of this report.

In light of the changes in assets under management discussed above, the Directors considered and expected that the corresponding financial impact on the Company's profitability

will be offset by both ongoing reduction in operating costs and an expected and continued increase in revenue from its consultancy services, further to the current schedule of consultancy engagements of the Group. The Company is also actively engaging prospective investors to secure investment advisory business opportunities.

Alongside the Company's cost-cutting management, the Directors also considered that the decline in assets under management necessitates and propels the Company to strengthen its IT infrastructure further with the emphasis on development of new strategies. Specifically, the Company intends to apply and implement artificial intelligence in the analysis and development processes in its strategies, and at the same time, to continue to market its strategies and capabilities to potential clients.

The convertible bond

To strengthen the liquidity position of the Company, the Company and True partner International Limited (the "**Subscriber**") entered into a bond subscription agreement dated 28 January 2026 (the "**CB Subscription Agreement**").

Pursuant to the CB Subscription Agreement, the Subscriber conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million). Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.10 per conversion share, a maximum number of 190,683,500 conversion shares will be allotted and issued, representing approximately 45.45% of the issued

share capital of the Company and approximately 31.25% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

The estimated gross proceeds is US\$2,450,000 and net proceeds from the CB subscription after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the bond subscription are expected to be approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million).

The net of proceeds will be mainly used to apply and implement artificial intelligence for the analysis and development processes in of the Group's strategies, and at the same time, to continue to market its strategies and capabilities to potential clients. The net of proceeds will also be used to cover ongoing operation expenses such as office administrative expenses, professional fees, listing matters, legal advisor fee, etc.

The CB Subscription Agreement was completed on 27 March 2026, and the Company issued the convertible bonds in the principal amount of US\$2,450,000 to the Subscriber.

Details of the CB Subscription Agreement and the information on the use of proceeds are set out on the Company's announcements on 28 January 2026 and 27 March 2026 and the circular dated 6 March 2026.

As at the date of this report, the Subscriber had not given conversion notice to the Company to convert any conversion shares.

Change in Information of Directors

Pursuant to the CB Subscription Agreement, Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel as executive Directors, and Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai as independent non-executive Directors had tendered their resignation letters to the Board on 27 March 2026.

On 27 March 2026, Mr. Chan Heng Fai Ambrose had been re-designated as Chairman, executive Director and Chief Business Development Officer of the Company, each of Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny had been appointed as executive Directors, and Mr. Wu William Wai Leung and Ms. Wong Hiu Pan had been appointed as independent non-executive Directors.

The biographical information of Mr. Chan Heng Fai Ambrose, Mr. Lui Wai Leung Alan, Mr. Lim Sheng Hon Danny, Mr. Wu William Wai Leung and Ms. Wong Hiu Pan are set out in the section of "Biographical Details of the Directors and Senior Management" of the annual report.

Permitted indemnity provision

Pursuant to the articles of association of the Company, the Directors and officers shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty; provided that this

indemnity shall not extend to any matter in respect of any own fraud or dishonesty which may attach to any of the Directors and officers.

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group. A permitted indemnity provision (as defined in the Companies Ordinance) for the benefit of the Directors of the Company was in force during the year ended 31 December 2025 and is in force as at the date of this report.

Deed of non-competition

Each of Mr. Ralph Paul Johan van Put, Mr. Godefriedus Jelte Heijboer, Mr. Tobias Benjamin Hekster, Mr. Edo Bordoni, Mr. Roy van Bakel, Mr. Chan Heng Fai Ambrose, True Partner Participation Limited and True Partner International Limited (together, the "**Covenanters**") has confirmed to the Company of their respective due compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the "**Deed of Non-Competition**") entered into between the Covenanters and the Company dated 22 September 2020 during the period from the Listing Date and up to the date of this report.

The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Covenanters during the period from the Listing Date and up to the date of this report.

Audit Committee

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

Auditor

The consolidated financial statements for the year ended 31 December 2025 have been audited by PKF Hong Kong Limited ("**PKF**").

On behalf of the Board

Chan Heng Fai Ambrose
Chairman

Hong Kong, 31 March 2026

Environmental, Social and Governance Report

Chairman's Statement

Dear valued stakeholders,

The board of directors (the “**Board**”) is committed to driving sustainable development in True Partner Capital Holding Limited (the “**Company**”) and its subsidiaries (individually or collectively referred to as the “**Group**”). The Board has the overall responsibility for the Group’s environmental, social and governance (“**ESG**”) strategy and reporting, while both the members of the Board and senior management supervise the ESG issues of the Group. The Board continuously monitors and reviews the key risks affecting the sustainability of the Group’s business, such as the environmental, occupational health and safety and labour standards. The risk management and internal control frameworks provide a structured approach for the Board to formulate policies and ensure effective execution. More information about the Group’s governance structure is stated in the section headed “Governance for Sustainability”.

The Group strives to create values for its shareholders. Therefore, the Group continuously communicates with its stakeholders to understand their concerns and fulfil their expectations. Their opinions helped the Group understand its ESG performance, assess the importance of different ESG-related issues and prioritise them. With reference to the stakeholders’ opinions, the Board reviews the Group’s sustainability strategies at least

annually and, where appropriate, adjusts the Group’s policies to live up to stakeholders’ expectations while meeting the requirements of regulators.

Since the financial year ended 31 December 2021 (“**FY2021**”), the Group has set various ESG-related targets on relevant key performance indicators (“**KPIs**”). The Board believes the ESG-related targets can raise employees’ awareness of ESG, drive behavioural changes and facilitate the incorporation of ESG initiatives into the Group’s operational strategy. With the assistance of the Environmental, Social and Governance Working Group (“**ESG Working Group**”), the Board regularly reviews the Group’s ESG performance to follow up the progress made on the Group’s ESG-related targets. The Board makes full use of the available ESG data to compare the performance between different years. Aiming to achieve the targets, the Group strives to actively incorporate sustainability into its daily operations.

On behalf of the Board, I would like to express my gratitude to my fellow directors, the management team, all employees and stakeholders for their contributions to the Group’s sustainable development.

Chan Heng Fai Ambrose

Chairman

Hong Kong, 31 March 2026

Introduction

The Company is a limited liability company incorporated in the Cayman Islands. The principal activity of the Company is investment holding. The Group is a Hong Kong and United States (the “US”) based asset management group with a focus on global volatility trading in liquid markets. The Group is principally engaged in fund management

business and providing consultancy services.

This Environmental, Social and Governance Report (the “**ESG Report**”) reflects the Group’s active fulfilment of its ESG responsibilities to achieve sustainable development and its responses to stakeholders’ concerns.

Reporting Scope

This ESG Report covers all of the Group’s business activities at the offices in Hong Kong, the Netherlands, Singapore and the US, where the Group’s business operations are mainly carried out. The relevant environmental indicators will be reported for the Group’s Hong Kong headquarters and, where applicable, for its offices in the Netherlands, Singapore, and the US. The social indicators will be reported for the Group’s offices within the reporting scope.

The scope of the ESG Report was determined by considering the ESG significance of the Group’s activities and the influence of the activities on the Group’s operations. The Group believes the reported areas collectively present a comprehensive picture of the Group’s overall ESG performance.

Reporting Framework

The ESG Report has been prepared in accordance with the Environmental,

Social and Governance Reporting Code (the “**ESG Reporting Code**”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**SEHK**”), with four reporting principles including materiality, quantitative, balance and consistency. A complete index is appended to the last chapter hereof for easy reference in accordance with the ESG Reporting Code.

Reporting Principles

According to the ESG Reporting Code, the following reporting principles were applied in the ESG Report:

Materiality

The Group regularly conducts materiality assessments to identify the material environmental and social issues to the Group’s business. By gathering the feedback of various stakeholder groups, the Group can have a better understanding of their concerns and expectations of the Group’s sustainable development. For further

details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

Quantitative

To evaluate the effectiveness of ESG-related policies, the Group has adopted the SEHK’s ESG Reporting Code, relevant guidelines published by SEHK and other international organisations, in measuring and presenting quantitative environmental and social information.

Details of the standards used are described in the relevant sections of the ESG Report.

Balance

The ESG Report provides an unbiased picture of the Group's ESG performance.

Consistency

The ESG Report adheres to a consistent set of reporting standards, methodologies for calculating data and presentation of KPIs to allow meaningful comparisons of related data over time and that with the past years, including the financial year ended 31 December 2024 ("FY2024").

Reporting Period

The ESG Report presents the Group's ESG performance for the financial year ended 31 December 2025 ("FY2025").

Governance for Sustainability

The Group has established the ESG Working Group to promote the employees' awareness of ESG issues. The ESG Working Group is comprised of senior management and general staff with adequate knowledge of ESG, its members span across different business departments, including the operational, compliance, human resources and finance departments. They are responsible for executing the Group's ESG measures, collecting and analysing ESG data, preparing ESG reports, giving suggestions to the Board on ESG issues and reviewing ESG-related matters across the Group's different departments. Where appropriate, external advisors would be engaged to provide

expertise and professional advice for the ESG management process.

With the assistance of the ESG Working Group, the Board regularly reviews the materiality of the Group's ESG issues and continuously monitors the Group's ESG performance, risks and opportunities. The members of the ESG Working Group have meetings at least once per year to discuss the effectiveness of the Group's policies and procedures and seek opportunities to improve the Group's ESG performance. The ESG Working Group reports its findings to the Board annually so that the Board can look for solutions to manage the Group's ESG risks and opportunities.

Feedback

The Group values feedback from its stakeholders. If you have any questions or suggestions regarding the ESG Report or the Group's performance in sustainable development, please feel free to contact the Group through

its communication channels as shown on the Company's website at <http://www.truepartnercapital.com/contact>.

Stakeholder Engagement

The Group seeks to understand the expectations and concerns of all its stakeholders and the impact of its business on its stakeholders. Therefore, the Group engages with its key stakeholders to identify sustainability issues and potential risks. Key stakeholders include but are not limited to banks and other financial institutions, shareholders, investors and clients, government and other regulatory authorities, employees and suppliers.

The Group has made an assessment of stakeholders' expectations. The Group seeks to engage with stakeholders through diversified engagement methods. A summary is included below:

Stakeholders	Engagement Methods
Banks and other financial institutions	<ul style="list-style-type: none"> • Written or electronic correspondences • Reports and announcements • On-site visits
The Board and the Group's senior management	<ul style="list-style-type: none"> • Client reports • Company website • Announcements and circulars • Internal meetings
Shareholders, investors and clients	<ul style="list-style-type: none"> • Annual general meetings and other shareholder meetings • Financial reports • Announcements and circulars • Company website • Monthly investor's report
Government and other regulatory authorities	<ul style="list-style-type: none"> • Written or electronic correspondences • Visits and inspections
Employees	<ul style="list-style-type: none"> • Training activities, seminars and briefing • General meetings • Emails
Suppliers	<ul style="list-style-type: none"> • Business meetings • Site visits

The Group endeavours to actively listen to and collaborate with its stakeholders to ensure that their opinions can be voiced out through an effective communication channel.

the Group in improving ESG performance and ensuring the continued success of the Group's business.

In the long run, the stakeholders' contribution will aid

Materiality Assessment

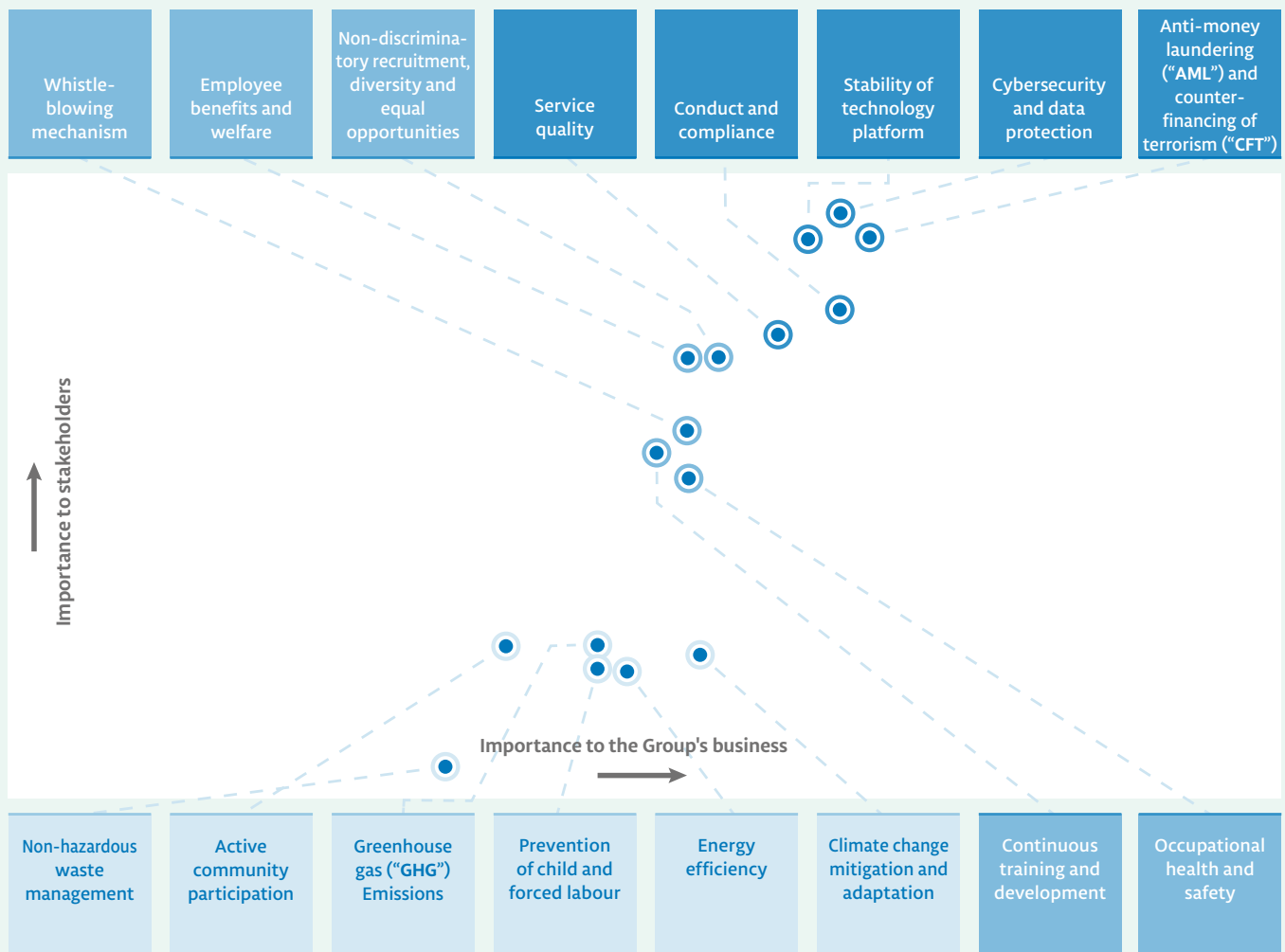
The Board and the ESG Working Group have participated in reviewing the Group’s operations and identifying material ESG topics and assessing the relative importance of the ESG topics to its business and stakeholders. During FY2025, as there is no material change in the Group’s business

operations, the materiality matrix from the materiality assessment in FY2024 is applied to FY2025.

The Group’s material ESG topics according to their relative importance are shown below:

ESG Materiality matrix

Level of influence on stakeholders' assessments & decisions



The Group has identified that the relevant criteria could be grouped into three broad categories. Firstly, those that were regarded as being of higher significance to the Group and having a higher influence on stakeholders' assessments and decisions. These included compliance and technology/cybersecurity-related matters, such as conduct and compliance, AML and counter-financing of terrorism, cybersecurity and data protection and the stability of the technology platform which have direct implication on the Group's quality of services to its funds and managed accounts. A second category was of slightly lower significance and influence, including matters relating to employee benefits, training, recruitment, whistleblowing mechanism and occupational health and safety. A third category was regarded as of lower

significance and influence, including areas such as non-hazardous waste management and GHG emissions. The Group believes all the areas highlighted are relevant categories to consider, and that the perceived significance and influence of certain categories in part reflects the nature of the Group's business relative to other companies listed on the SEHK. For example, technology stability and cybersecurity are naturally the main focus given the Group's extensive use of proprietary technology. At the same time, a technology-focused investment management business tends to naturally have lower waste production and energy usage than some other types of business such as manufacturing or natural resource extraction.

A. Environmental

A1. Emissions

The Group is committed to playing its part in shouldering the global responsibility to tackle climate change. To achieve this goal, the Group actively manages its operational footprint by ensuring compliance with the applicable laws and regulations of respective jurisdictions and by implementing the Environmental, Social and Governance Policy (the “**ESG Policy**”) and related conservation measures. The ESG Policy is formulated based on the United Nations Principles of Responsible Investment.

The Group seeks to provide its clients with superior risk-adjusted investment returns and client service. As an asset manager, the Group acts as a fiduciary on behalf of our clients and seeks to develop long-term partnerships to help its clients

achieve their investment goals. As fiduciaries, the Group believes that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes and through time. Therefore, the Group seeks to incorporate material ESG topics into its daily operations and investment analysis as part of its robust investment process and seeks to be a responsible corporate citizen in the communities in which the Group operates and to be mindful of its overall environmental footprint.

At the investment level, the ESG Policy is reviewed annually as part of the Risk Committee’s annual policy review. At the firm level, the ESG Policy is reviewed annually by the Board. The Group’s ESG Policy is also available on our website.

During FY2025, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group relating to air and GHG gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The relevant laws and regulations include, but are not limited to, the Air Pollution Control Ordinance of Hong Kong, the Waste Disposal Ordinance of Hong Kong, the Federal Clean Air Act of the US, the Federal Clean Water Act of the US, the Environmental Management Act of the Netherlands, and the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 and the Environmental Protection and Management Act of Singapore.

The following table sets out the relevant key topics, the Group's defined targets and the status of the targets:

Key Topic	Defined Targets	Status
GHG Emission	<p>Reduce the Group's other indirect (Scope 3) GHG emissions intensity (in tonnes CO₂e/billion US\$ asset under management) by at least 20% by FY2025, using approximately 41.49 tonnes CO₂e/billion US\$ asset under management in the financial year ended 31 December 2019 ("FY2019") as the baseline.</p> <p>Organise activities from FY2022 onwards to strengthen employees' awareness of environmental stewardship.</p>	<p>The Group's other indirect (Scope 3) GHG emissions intensity (in tonnes CO₂e/billion US\$ asset under management) in FY2025 was approximately 184.93 tonnes CO₂e/billion US\$ asset under management, which was significantly higher than the level in FY2019 as the Group continued to focus on its overseas marketing activities in order to attract new investors. The tonnes CO₂e of the indirect GHG emission was around 22% higher compared to the 2019 due to increased overseas travelling. In response to the growing concerns about climate change and consider the decrease of the Group's asset under management and the business practice of the Group, the Group would like to set up new target that to reduce other indirect (Scope 3) GHG emissions intensity (in tonnes CO₂e/million HK\$ revenue) by at least 20% by the financial year ending 31 December 2030 ("FY2030"), using approximately 6.38 tonnes CO₂e/million HK\$ revenue in FY2025 as the baseline. The Group will continue to strive to reduce its other indirect (Scope 3) GHG emissions intensity.</p> <p>Participated in Earth Hour 2025 to raise awareness about energy conservation by turning off non-essential lights for one hour.</p>

Key Topic	Defined Targets	Status
Waste Management	<p>Reduce the Group's non-hazardous waste intensity (in tonnes/billion US\$ asset under management) by at least 10% by FY2025, using approximately 0.12 tonnes/billion US\$ asset under management in the financial year ended 31 December 2020 ("FY2020") as the baseline.</p> <p>Provide notices to inform staff on the reduce, reuse and recycle principle in FY2025.</p>	<p>The Group's non-hazardous waste intensity in FY2025 was approximately 0.33 tonnes/billion US\$ asset under management, which was approximately 175% higher than the level in FY2020. The tones of the non-hazardous waste was actually 41% less than the FY2020's. However, due to the decrease in the Group's asset under management, the non-hazardous waste intensity in FY2025 was higher than 2020. The Group consider the target of reducing non-hazardous waste intensity has been achieved and the Group will continue to strive to reduce its non-hazardous waste intensity.</p> <p>The Group would like to set up new target that to reduce the Group's non-hazardous waste intensity (in tonnes/million HK\$ revenue) by at least 10% by FY2030, using approximately 0.0115 tonnes/million HK\$ revenue in FY2025 as the baseline.</p> <p>The notices of reduce, reuse and recycle principle were promoted and implemented in daily operations.</p>

Air Pollutant Emissions

As an investment holding company, the Group does not involve any manufacturing activities or construction projects. Moreover, the Group does not own any vehicles. Therefore, the Group does not have a material impact on air pollutant emissions.

GHG Emissions

The GHG emissions of the Group were mostly generated from purchased electricity, paper waste disposal at landfills and business air travel.

Scope 1 – Direct GHG Emissions

During FY2025, the Group did not own any vehicles or involve in any manufacturing activities. Therefore, the

Group considers the direct GHG emissions generated by the Group in FY2025 to be immaterial.

Scope 2 – Energy Indirect GHG Emissions

The Group has implemented energy-saving measures, which will be mentioned in the section headed “Energy Efficiency”.

Scope 3 – Other Indirect GHG Emissions

Office paper waste disposal and business air travel contributed to other indirect GHG emissions. Noting that air travel generates a large amount of GHG emissions, the Group only utilises air travel when deemed necessary; the Group usually communicates via teleconferences and web conferences.

The GHG emissions performance of the Group are as follows:

Indicators ¹	Units	FY2025	FY2024
Direct (Scope 1) GHG emissions	tonnes CO ₂ e	-	-
Energy indirect (Scope 2) ² GHG emissions	tonnes CO ₂ e	-	10.20
Other indirect (Scope 3) GHG emissions	tonnes CO ₂ e	55.48	67.48
Paper waste disposal	tonnes CO ₂ e	0.47	0.51
Business air travel	tonnes CO ₂ e	55.01	66.97
Total GHG emissions	tonnes CO₂e	55.48	77.68
Total GHG emissions intensity ³	tonnes CO₂e/million HK\$ revenue	6.38	8.09
	tonnes CO₂e/billion US\$ asset under management	184.93	155.36

Notes:

- GHG emissions data are presented in terms of carbon dioxide equivalent and are calculated with reference to “**The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards**” issued by the World Resources Institute and the World Business Council for Sustainable Development, “**How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs**” issued by SEHK, the “**Global Warming Potential Values**” from the IPCC sixth Assessment Report, 2023 (AR6) and IPCC Fifth Assessment Report, 2014 (AR5) and the “**2023 Sustainability Report**” published by the CLP Holdings Limited.
- Figures in 2024 only include the Hong Kong office. Following the Group’s relocation to a shared office in Hong Kong in 2025, electricity usage was included in the tenancy agreement, and related data are hence not available. The same applies to the Group’s offices in the Netherlands, Singapore, the UK and US.
- The calculation of intensity by million HK\$ revenue is based on the core revenue of the Group, which was approximately HK\$8.7 million during FY2025 (FY2024: HK\$9.6 million). The calculation of intensity by billion US\$ asset under management is based on the asset under the Group’s management, which was approximately US\$0.3 billion during FY2025. (FY2024: US\$0.5 billion) These figures are also the basis for waste and energy intensity calculations.

In FY2025, the Group's total GHG emissions intensity was approximately 184.93 tonnes CO₂e/billion US\$ asset under management (FY2024: approximately 155.3 tonnes CO₂e/billion US\$ asset under management). The increase in the total GHG emissions intensity was mainly due to the decrease in the Group's asset under management and the increase in business air travel as a result of an increase in business demand.

To pursue the GHG emissions reduction target mentioned in page 114, the Group actively promotes the use of videoconferencing to reduce the number of face-to-face meetings and thus the carbon footprint arising from air

travel. For more information about the measures taken by the Group to pursue the GHG emissions reduction target, please refer to the energy-saving measures mentioned in the section headed "Energy Efficiency".

Sewage Discharges into Water and Land

Due to the Group's business nature, the sewage discharge into land is insignificant. Similarly, there was no significant and unreasonable amount of sewage water discharged; used water is discharged to the municipal sewage network to the regional water treatment plant.

Waste Management

Hazardous Waste Management

As an investment holding company, the Group's business operations do not involve the use of hazardous materials, there was no significant hazardous waste generated in FY2025.

Non-hazardous Waste Management

Non-hazardous wastes generated were mainly office paper. The Group makes a great effort to raise the awareness of its employees of the importance of reducing the amount of waste produced. In various

operating sites, the Group follows the recycling policy of the property management company in its offices to separate waste at the source.

The non-hazardous waste discharge performance of the Group is as follows:

Indicators	Units	FY2025	FY2024
Total non-hazardous waste • Office paper	tonnes	0.10	0.11
Total non-hazardous waste intensity	tonnes/million HK\$ revenue	0.0115	0.0115
	tonnes/billion US\$ asset under management	0.33	0.22

In FY2025, the Group's total non-hazardous waste intensity was approximately 0.33 tonnes/billion US\$ asset under management (FY2024: approximately 0.22 tonnes/billion US\$ asset under management), representing an increase of approximately 50% year-on-year, solely driven by the Group's reduced asset under management, as the tonnes of the non-hazardous waste was actually the similar level compared to FY2024.

To reinforce the Group's commitment to reduce waste, the Group would like to set up new target that to reduce the Group's non-hazardous waste intensity (in tonnes/million HK\$ revenue) by at least 10% by FY2030, using approximately 0.0115 tonnes/

million HK\$ revenue in FY2025 as the baseline.

To pursue the waste reduction target, the Group has adopted the following environmentally friendly measures:

- reuse single-sided waste paper where possible;
- reduce the use of single-use disposable items;
- separate recyclable waste from wastes to be disposed of in the landfill;
- recycle or donate office and electronic equipment after their life cycle; and
- print electronic correspondences only when necessary.

Wastewater Management

The Group does not consume a significant amount of water in its business operations, and therefore its business activities did not discharge a material volume of pollutants into water or land during FY2025. Since the Group discharges wastewater into the municipal sewage pipeline network for processing, the amount of water consumption of the Group represents the wastewater discharge volume. The majority of the water supply and discharge facilities are provided and managed by the property management company.

A2. Use of Resources

The Group aims to minimise its environmental impacts by following its ESG Policy to identify and impose measures to avoid excessive consumption and ensure

efficient use of finite resources. The Group takes practical steps where appropriate to reduce energy and water consumption.

The following table sets out the relevant key topic, the Group's defined targets and the status of the targets:

Key Topic	Defined Targets	Status
Energy Efficiency	Raise employees' energy-saving awareness by participating in energy-saving campaigns such as the Earth Hour lights-out campaign from FY2022 onwards.	Participated in Earth Hour 2025 to raise awareness about energy conservation by turning off non-essential lights for one hour.
	Provide notes via email to inform staff on energy-saving practices in FY2025.	The notices of reduce, reuse and recycle principle were promoted and implemented in daily operations.

Energy Efficiency

Electricity was the principal energy source used by the Group in the rented offices. The Group takes the initiative to introduce environmentally-friendly measures to reduce the environmental impact arising from its business operations.

To further the Group's commitment to the conservation of finite resources, the Group seeks to select rented offices where the landlord or management company gives due regard to mitigating environmental and social impact and provides premises that incorporate environmentally friendly features. The Group also

takes into account the location of the offices and the proximity to investors and service providers to minimise unnecessary travel.

Take the Group's rented office in the Netherlands as an example, the lighting in the premises is equipped with a motion detector which helps save energy in the meeting, storage and sanitary rooms. Furthermore, the Netherlands office uses natural air for its air-conditioning systems when the temperature outside the office drops below 12°C. The office's building management systems allow technical installations to be switched off

automatically overnight and on weekends. The office also has double-glazed windows, wall and roof insulation and high-efficiency boilers installed to reduce over-reliance on energy for heating during the winter months.

Any anomalies in electricity consumption will be investigated, where appropriate corrective measures will be taken. Through the implementation of the aforementioned energy-saving measures, employees' awareness of energy conservation has increased.

The energy consumption performance of the Group is as follows:

Indicators	Units	FY2025	FY2024
Direct energy consumption	MWh	-	-
Indirect energy consumption (Purchased electricity) ⁴	MWh	-	26.16
Total energy consumption	MWh	-	26.16
	MWh/million HK\$ revenue	-	2.73
Total energy consumption intensity	MWh/billion US\$ asset under management	-	52.32

Note:

4. Figures in 2024 only include the Hong Kong office. Following the Group's relocation to a shared office in Hong Kong in 2025, electricity usage was included in the tenancy agreement, and related data are hence not available. The same applies to the Group's offices in the Netherlands, Singapore and US.

In FY2025, the Group's energy consumption intensity was not available as electricity usages in Hong Kong, the Netherlands, Singapore and US offices were included in the tenancy agreement, related data are hence not available. (FY2024: approximately 52.32 MWh/billion US\$ asset under management).

To reinforce the Group's commitment to efficient energy use, the Group has set a target of raising employees' energy-saving awareness by participating in energy-saving campaigns such as the Earth Hour lights-out campaign in FY2025. In addition, the Group has set a target of providing notices via email to inform staff on energy-saving practices in FY2025. To pursue the energy

use efficiency targets, the Group has implemented the following energy-saving measures:

- pre-set thermostats of heaters and air-conditioners at a mutually agreed level;
- post eye-catching reminders near lights switches and electrical appliances as a reminder to employees;
- switch off all idle appliances and unnecessary lights upon leaving offices; and
- purchase equipment with higher energy efficiency in the replacement of obsolete equipment.

Water Consumption

Water was mainly used in the rented offices. Since water usage and its related costs form part of the tenancy agreement, a breakdown of water consumption was thus not available. The Group reminds its employees to uphold water conservation measures by posting reminders

around the offices and reporting leakages to the landlord or management company as soon as possible.

As the Group does not consume a significant amount of water when it conducts its investment holding business, no water efficiency targets were in place during FY2025.

As the Group's operations are mainly based in locations where water supply is sufficient, the Group does not encounter any problem in sourcing water that is fit for purpose.

Use of Packaging Materials

The Group is an investment holding company, the disclosure of the information relating to total packaging material used for finished products is not applicable due to the Group's business nature.

A3. The Environment and Natural Resources

The Group's business operations have a limited impact on the environment and natural resources. Nevertheless, the Group regularly assesses its existing and potential environmental risks and impacts to ensure compliance with relevant laws and regulations. The Group implements its ESG Policy when conducting its business, with an aim of reducing the environmental impacts such as exploitation of energy resources and GHG emissions, the Group pursues environmental sustainability. Where necessary, the Group will implement preventive measures to ensure

compliance with the relevant laws and regulations.

Selection of Markets to Trade

The Group incorporates ESG considerations into its investment strategies. When selecting markets to trade it takes into consideration other factors include:

- with regards to equity indices, the Group trades derivatives on the world's main equity indices. Given this product set, the index options and futures that the Group trades are generally listed on a

United Nations Sustainable Stock Exchange. In the unlikely situation where an instrument would not be traded on such exchange, this relevant instrument would be omitted from the product universe;

- with regards to the trading of single stocks and the overlying options, these names cannot be on the Exclusion List as prepared and published by one of the world's largest pension funds which has a long-standing and thoughtful approach in this area; and

- given the Group's trading orientated approach, the Group typically has limited net market exposure and is not long-term holders of individual securities. Where relevant the Group will seek to vote proxies in accordance with its investors' best interests, and where possible the Group takes into account any ESG considerations.

A4. Climate Change

Climate change is affecting many industries. A transition towards a low-carbon economy is essential to mitigate climate-related risks and seize opportunities. Understanding the potential risks and opportunities in this transition, the Group has identified significant climate-related issues which have impacted and may impact its operations. Therefore, the Group has formulated the Business Continuity and Disaster Recovery Plan to guide the Group in the event of an internal or external emergency or significant business disruption, including extreme weather to tackle these issues.

For physical risk, extreme weather has been more frequent and severe due to climate change. The increased frequency and severity of extreme weather might disrupt the Group's business operations. A disruption to the Group's business operations may cause a direct negative impact on the Group's revenue. Under extreme weather, operational facilities may be damaged, while the safety of the workforce may also be impacted.

The Group has taken different actions to manage the abovementioned acute physical risks. For example, the Group maintains a comprehensive insurance coverage on assets that are prone to damage by extreme weather conditions. In addition, the Group has developed the practice of communicating the arrangements under bad weather conditions to employees in advance. All employees have work-from-home capacities and secure access to servers and video conferencing. Employees are

cross-trained so that all daily functions can be performed by more than one employee. The potential financial impacts can be minimised with adequate preparations for extreme weather events.

For transition risk, the Group's customer base may shrink if the Group fails to provide environmentally friendly investment options. Investors' preference is shifting towards financial assets that are less damaging to the climate or aligning better with broader objectives of society. In addition, the Group expects the laws and regulations related to climate change are going to be more stringent. As a result, the Group may face legal risks, which is a type of transition risks, and may need to bear higher operating costs to comply with regulatory changes.

To manage the transition risks that may be brought along by the climate crisis, the Group has taken an array of actions. First, the Group has incorporated sustainability into its investment strategies. Second, the Group has sought compliance advisors to reduce compliance risks. Third, the Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing GHG emissions. By going beyond current compliance requirements, the Group has a better chance to adapt swiftly to regulatory changes.

The Group will continue to assess the effectiveness of the Group's actions on climate change and enhance its resilience against climate-related issues.

B. Social

B1. Employment

The Group highly values its personnel and recognises that attracting and retaining talented and committed employees is an important factor in the continued success of the Group. Therefore, the Group is committed to attracting and retaining a diverse and inclusive workforce to help build a resilient and strong

organisation. Employment policies are formally documented in the Group's Staff Handbook, which specifies the terms of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Group

periodically reviews the existing policies and employment practices to ensure continuous improvement of its employment standards and competitiveness against service providers within the same industry.

During FY2025, the Group was not aware of any material non-compliance with the relevant laws and regulations that would have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The relevant laws and regulations include, but are not limited to, the Employment Ordinance of Hong Kong, the Sex Discrimination Ordinance of Hong Kong, the Minimum Wage Ordinance of Hong Kong, the Fair Labor Standards Act of the US, the Americans with Disabilities Act of the US, the Labour Law of the Netherlands, the Disability Insurance Act of the Netherlands and the Employment Act of Singapore.

As at 31 December 2025, the Group had a total of 13 employees. The employee turnover rate in FY2025 is approximately 20.69%.

The number of employees of the Group by category is as follows:

Indicators		As at 31 December 2025	As at 31 December 2024
Number of employees		13	16
By gender	Female	4	5
	Male	9	11
By age group	Under 30 years old	3	3
	30 to 50 years old	7	9
	Above 50 years old	3	4
By employment type	Full-time	13	14
	Part-time	0	2
By geographical region	Hong Kong	5	6
	The Netherlands	4	5
	The US	2	2
	Singapore	2	2
	The UK	0	1

The number and rate of employee turnover of the Group by category are as follows:

Indicators		FY2025	FY2024
Number and rate (%) of employee turnover ⁵		3 (20.69%)	9 (43.90%)
By gender ⁶	Female	1 (22.22%)	4 (57.14%)
	Male	2 (20.00%)	5 (37.04%)
By age group ⁶	Under 30 years old	- (-)	3 (66.67%)
	30 to 50 years old	2 (25.00%)	5 (43.48%)
	Above 50 years old	1 (28.57%)	1 (22.22%)
By geographical region ⁶	Hong Kong	1 (18.18%)	4 (47.06%)
	The Netherlands	1 (22.22%)	4 (61.54%)
	The US	- (-)	- (-)
	The UK	1 (200.00%)	1 (66.67%)
	Singapore	- (-)	- (-)

Notes:

- The calculation method of the turnover rate in the year: $\frac{\text{the number of employees leaving employment in the year}}{((\text{the number of employees at the beginning of the year} + \text{the number of employees at the end of the year}) \div 2)} \times 100\%$.
- The calculation method of the turnover rate by category in the year: $\frac{\text{the number of employees leaving employment in the category in the year}}{((\text{the number of employees in the category at the beginning of the year} + \text{the number of employees in the category at the end of the year}) \div 2)} \times 100\%$.

Non-discriminatory Recruitment, Diversity and Equal Opportunities

The sustainable growth of the Group relies on the diversity of talents and a non-discriminatory recruitment process. The Operational Controls Outline sets out the Group's hiring practices. The Group's employees are recruited via a robust, transparent and fair recruitment process based solely on their application, interviews, comments from previous employers and references, as well as specifically considering whether they are fit and

proper to perform their assigned responsibilities. New employees are subject to a probationary period.

The Diversity and Anti-harassment Policies set out the Group's commitment to providing a workplace where employees of all backgrounds can thrive and deliver superior performance for its clients, where individual differences and contributions of employees are recognised and valued, and where rewards and opportunities for training and career development

are based on merit. The Group does not tolerate discrimination on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including colour, nationality, and ethnic or national origin), religion or belief, sex and sexual orientation. The Group believes that all employees should have the right to work in an environment free of discrimination and harassment and emphatically states its zero-tolerance stance on any aforementioned behaviours of any form in the workplace.

The Group has adopted a board diversity policy which sets out the approach by which the Board could achieve a higher level of diversity. When considering the nomination and appointment of a director, with the assistance of the Nomination Committee, the Board would consider a number of factors, including but limited

to the skills, knowledge, qualifications and educational background, professional experience, cultural background, age, and gender. All the appointment of the Board members will be based on meritocracy having due regard to the benefits of diversity on the Board.

The Board currently has one female director. The Board will seek to ensure that an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Nomination Committee will review and monitor the implementation of the Board Diversity Policy to ensure its effectiveness and recommend any revisions to the Board for consideration and approval.

Employee Benefits and Welfare

Good benefits and welfare encourage retention and foster a sense of belonging. Therefore, the Group seeks to offer a competitive and attractive remuneration package, including a competitive base salary and discretionary bonuses.

The remuneration structure of the Group is illustrated in the Remuneration Policy, which is designed to ensure that there is an appropriate balance of fixed and variable rewards and is dependent on performance-related factors such as individual, functional and corporate performance. In addition

to the statutory leave entitlement of respective jurisdictions, the Group also offers employees various types of leaves and benefits, such as wedding leave, study leave and funeral leave, medical insurance and pension benefits.

The Company has established a Remuneration Committee to review and make recommendations to the Board on the overall remuneration policy and package structure relating to all directors and senior management of the Group. The Board approves the remuneration policy as well as individual packages for directors and senior management.

The remuneration packages are reviewed regularly by the Board to ensure that they are competitive and in line with the market trend in attracting and retaining individuals with the relevant skills, knowledge and experience. The balance of fixed and variable components in the employees' remuneration package is subject to annual review by the Board based on the Group's performance. In conducting the employees' pay review annually, the Board takes into account various factors, such as individual responsibilities and performance, economic conditions, and competitiveness in the job market.

Promotion, Performance Appraisal and Dismissal

The Group assesses the performance of the employees on an annual basis. The performance review system has been designed to identify the quality of an employee's performance and conduct of their duties in terms of job knowledge, volume and quality of work, technical knowledge, judgment, initiative and

interpersonal skills, etc. The results are used for their annual salary review and performance appraisal. The Group also gives preference to internal promotion in order to provide incentives to employees for their consistent and continuous effort.

Unreasonable dismissal under any circumstances is strictly prohibited,

dismissal will be based on reasonable and lawful grounds supported by internal policies of the Group.

Working Hours and Rest Periods

Official working hours are clearly stated in the Staff Handbook and are in accordance with the employment laws of respective jurisdictions. Compensation for hours worked outside the normal working hours is included in the salary.

B2. Health and Safety

Occupational Health and Safety

Providing employees with a safe and healthy working environment is of utmost importance to the Group. The Group has implemented a policy on safety and accidents covering office safety policies, severe weather conditions arrangements, fire safety, procedures for any workplace accidents resulting in personal injury, and employee compensation for injury at work. The said policy is included in the Staff Handbook.

During FY2025, the Group was not aware of any material non-compliance with the relevant laws and regulations that would have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. The relevant laws and regulations include, but are not limited to, the Occupational Safety and Health Ordinance of

Hong Kong, the Employees' Compensation Ordinance of Hong Kong, the CFR 29 OSHA (Occupational Health and Safety Act) of the US, the Working Conditions Act of the Netherlands, the Workplace (Health, Safety and Welfare) Regulations 1992 of the UK and the Workplace Safety and Health Act of Singapore.

Zero Workplace Accidents

The Group's commitment to workplace safety is exemplified by zero reported cases of work-related injuries during FY2025. The Group had zero lost days due to work injury during FY2025 (FY2024: Nil). No work-related fatalities occurred between 1 January 2023 and 31 December 2025. The rate of work-related fatalities occurred in the past three years including FY2025 was 0%.

B3. Development and Training

The Group recognises its responsibility to help abate financial crimes and is committed to conducting its global activities with integrity. Therefore, the Group strongly encourages all its employees to participate in training and education to further enhance their competencies and remain up-to-date with industry and regulatory developments.

Continuous Training and Development

The Continuous Professional Training Policy, found in the Compliance Manual, encapsulates the framework of professional training activities.

The Group requires all its employees to attend annual AML and Code of Ethic training provided by a global consultancy firm as well as quarterly cybersecurity training. The Group's cybersecurity training program may cover the following: general information security matters, policies and procedures pertaining to information security, information classification, access control and use of passwords, maintenance and protection of passwords, incident

reporting, physical security, social engineering tactics, phishing (conducted semi-annually), as well as additional relevant information at the time of the training. To ensure the Group's employees remain vigilant to potential cybersecurity threats, fake phishing emails are routinely sent to employees to test their alertness.

To protect sensitive and highly confidential data, the Group provides related training to newly recruited employees to ensure that they are aware of and comply with all internal policies, rules and regulations as required by the Group and adhere to confidentiality and non-disclosure obligations. The Group has also implemented access controls and confidentiality standards guidelines for relationships with designated critical third-party suppliers.

The Group's responsible officers and licensed representatives are required to undertake a minimum of five continuous professional training hours per calendar year for each regulated activity in order to fulfil the Securities and Futures Commission ("SFC") continuous professional

training requirements, maintain their SFC licences to carry on the relevant regulated activities and keep updated on the changes and developments in the asset management industry and the relevant laws and regulations. Designated compliance team personnel will review employees' training records each year to identify any licence-holder who has not met the hourly requirements and remind those licence-holders of the deficit.

During FY2025, the Group conducted a series of job-related training courses which covered areas such as compliance, ethics, AML and cyber security. These training courses are designed to ensure compliance with all applicable laws in countries where the Group operates.

During FY2025, the total percentage of employees trained ⁷ is 100%, while the average training hours per employees⁸ is 10.2 hours. The percentage of employees trained by gender and employee category and average training hours completed per employee of the Group by category are as follows:

Note:

7. The calculation method of the percentage of employees trained in the year: (the number of employees trained in the year ÷ the total number of employees at the end of the year) × 100%.

Indicators		Units	FY2025	FY2024
Percentage of employees trained by gender ⁹	Female	Percentage	31%	31%
	Male	Percentage	69%	69%
Percentage of employees trained by employee category ⁹	Senior management	Percentage	70%	69%
	Management	Percentage	15%	12%
	Other employees	Percentage	15%	19%
Average training hours by gender ⁸	Female	Hours	6.5	6.6
	Male	Hours	11.8	11.8
Average training hours by employee category ⁸	Senior management	Hours	10.7	10.9
	Management	Hours	12.0	12.0
	Other employees	Hours	6.0	6.3

Notes:

8. The calculation method of the average training hours per employee (by category) in the year: the training hours of employees in the category in the year ÷ the number of employees (in the category) at the end of the year.
9. The calculation method of the percentage of employees trained by category in the year: (the number of employees trained in the category in the year ÷ the total number of employees trained in the year) × 100%.

B4. Labour Standards

Prevention of Child and Forced Labour

The Group is principally engaged in fund management business and consultancy services, the nature of the Group's activities involves a relatively small, highly skilled team of professionals working together. The Group strives to ensure that it can provide an attractive working environment and career opportunities to current and prospective employees. The Group also seeks to ensure that it upholds and promotes its values and has a positive impact through our work in our activities and interactions with third parties. The Group will check the identify of applicants when recruiting to prevent

child labour. If child labour or forced labour is found to be employed as a result of a breach of the Group's hiring process and employment practices, the Group will immediately stop the work of the child labour or forced labour and conduct an investigation.

The Group's hiring process and employment practices are designed to include appropriate checks to ensure compliance with all relevant laws. The Group strongly supports international efforts to prevent child labour and forced labour.

The Group outsources functions and engages consultants to fulfil operational needs and supplement or enhance the work undertaken by the Group's employees. Suppliers include international investment banks, financial data providers and other firms. The Group takes steps to prevent any indirect exposure to child labour and forced labour through due diligence on its suppliers and consultants. This includes preventing engagement with suppliers and consultants who have child or forced labour hiring records.

During FY2025, the Group was not aware of any material non-compliance with the relevant laws and regulations that would have a significant impact on the Group relating to preventing child and forced labour. The relevant laws and regulations include, but are not limited to, the Employment Ordinance of Hong Kong, the Fair Labor Standards Act of the US, the Labour Law of the Netherlands and the Employment Act of Singapore. During FY2025, the Group did not discover any exposure to child and forced labour in its operations (FY2024: Nil).

B5. Supply Chain Management

The Group outsources functions and engages consultants to fulfil its operational needs. The Group's Operational Controls Outline states that the selection of outsourced service providers and consultants is based on their assessed liabilities and capacities. The Group will initially determine whether a particular regulatory function is appropriate to outsource and evaluate the outsourcing risk, including, among other risks, information/recordkeeping security and consultant failure. The Group strictly followed the Operational Controls Outline to evaluate the business practices of its suppliers and vendors. An annual risk-based review was undertaken to assess the work product of suppliers. During FY2025, the number of suppliers evaluated by the Group was 4 (FY2024: 4).

The Group has evaluated its various suppliers and vendors including compliance consultants, prime/clearing brokers, fund administrator and custody banks.

The Group also intends to engage service providers and consultants who incorporate ESG issues into their policies and business development. The Group's primary service providers, Bank of America and Morgan Stanley, are financial institutions that focus on integrating sustainability into their core businesses and support functions and have already established relevant policies in relation to ESG issues. Bank of America has achieved carbon neutrality; Morgan Stanley commits to reach net-zero financed emissions by 2050. In addition, Bloomberg, another significant service provider,

has committed to sourcing 100% of its energy from renewable sources by 2025.

The Group periodically evaluates and monitors its practices relating to engaging suppliers, its practices used to identify environmental and social risks along the supply chain and its practices used to promote environmentally preferable products and services to ensure the effectiveness of the Group's quality and service standards. Should a supplier or vendor fall below the agreed standard, the cooperation may be terminated.

The abovementioned supplier engagement practises are reviewed regularly to ensure their effectiveness.

The number of suppliers and vendors of the Group by region is as follows:

Indicators		FY2025	FY2024
Total number of suppliers and vendors		161	175
By region	Hong Kong	47	48
	The US	41	45
	The Netherlands	26	30
	Singapore	13	14
	The UK	8	12
	Others	26	26

B6. Product and Service Responsibility

During FY2025, the Group was not aware of any non-compliance with laws and regulations that would have a significant impact on the Group concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress. The relevant laws and regulations include, but are not limited to, the Personal Data (Privacy) Ordinance of Hong Kong, the Securities and Futures Ordinance of Hong Kong, the Regulation S-P of U.S. Securities and Exchange Commission (“SEC”), the Part 160 of Commodity Futures Trading Commission (“CFTC”), the Rules 2-9, 2-13 and 2-29 of National Futures Association (“NFA”), the Investment Advisers Act of 1940 of US, the Financial Markets Supervision Act Amendment 2014 of the Netherlands, the Consumer Protection (Trade Descriptions and Safety Requirements) Act of Singapore and the Personal Data Protection Act of Singapore. During FY2025, the Group did not receive any cases of product or service-related complaints (FY2024: Nil).

Cybersecurity and Data Protection

Protecting clients’ data is of paramount importance to the Group. Therefore, the Group strives to ensure the privacy and security of the collection and usage of all personal information. The Group’s Privacy Policy, which is based on the General Data Protection Regulation, provides clear standards and instructions for data processing, disclosure and retention. The rights of data subjects are specified in the policy, such as obtaining access, obtaining restriction of processing, objecting to processing and so on. The Group has also adopted the comprehensive Written Information Security Policy (“WISP”) in accordance with the increased regulatory attention to the process of protecting information by preventing, detecting, and responding to the loss of sensitive data in the investment management space.

Access to sensitive data and the Group's network is granted only when necessary. A formal registration procedure has been established to grant and revoke access to sensitive data. Each employee who has access to sensitive data is responsible for the confidentiality, integrity and availability of the data. If the compliance officer determines that an employee or third party has violated the WISP, the compliance officer or members of senior management may impose sanctions and/or take other action as deemed appropriate, which may include termination of employment or contract. Additionally, confidential sensitive data cannot be disclosed to any other individual without documented appropriate permission from the Group's management level. Standards concerning the protection of sensitive data on removable media (including USB drives, flash memory cards and portable hard drives) are in place.

The Group's chief technology officer is responsible for coordinating and maintaining the WISP and the compliance team is responsible for assisting the chief technology officer in administering the policy and the procedures adopted therein.

Furthermore, the Group has implemented a framework for ensuring that all systems and applications are kept up-to-date with critical security patches. The Group's cybersecurity service provider performs technical assessments, such as vulnerability assessments, to identify systems that may be missing required patches in a manner that will not adversely impact production systems on a regular basis. Procedures have also been implemented to identify and manage or correct possible areas of vulnerability in the system's security procedures, design, implementation of internal controls that could result in a security breach or a violation of the WISP.

The Group's Incident Response Plan ("IRP") details the resolution phases and reporting procedures in case of information security incidents. The IRP documents, monitors and reviews information security incidents and/or breaches and provides a framework for future improvement.

The practises are reviewed regularly to ensure their effectiveness.

Stability of Technology Platform

As digital technology advances, it plays an increasingly more significant role in how the Group delivers services to its clients. Therefore, the resilience and stability of the systems are directly correlated to the quality of the services that the Group provides.

The Group has developed its in-house proprietary platform to support its distinctive and active trading strategy and enable real-time pricing

of implied volatilities, quantitative comparisons, risk management as well as speedy execution of trades. The proprietary technology significantly reduces the reliance on external technology suppliers, and when combined with the Group's experienced information technology team, the two elements effectively enhance the Group's control over internal technology risks. The technology platform utilises cloud-native technologies with abundant redundancies to ensure it supports

seamless 24/5 trading without disruptions, even during times when various software or applications are being updated.

To ensure the risk of business disruption is maintained at the lowest level, the Group has implemented and maintained the Business Continuity and Disaster Recovery Plan ("BCDR Plan") which outlines procedures in the event of an internal or external emergency or significant business disruption.

In order to ensure that the Group is compliant with SFC, SEC, CFTC and NFS' requirements in relation to internal controls and management systems, the Group has adopted certain internal control system and procedures which are implemented in part of its operations.

Conduct and Compliance

As a financial services corporation, ensuring sound practices is inherent to protecting the assets of its clients and investors and the Group's continued success. The Group also operates in a highly regulated industry and therefore places a strong emphasis on internal controls and compliance. During FY2025, the Group was not engaged in any litigation, claim or arbitration proceeding of material importance and has complied with all applicable legislation, regulations, rules, codes, guidelines and permits and licence requirements in the jurisdictions in which the Group operates. The Group has established the Code of Ethics to ensure ethical and responsible business conduct. The said code emphatically states that the interest of its clients must be placed first at all times, employees should not take

inappropriate advantage of their positions and must comply with all applicable securities laws.

Complaint Management and Customer Satisfaction

The Group highly values feedback from its clients, whether positive or negative. Feedback can help the Group to continually improve and develop to better serve its clients' needs.

The Group is committed to ensuring compliance and customer satisfaction and has established complaint procedures to ensure that all complaints are properly handled in a consistent manner.

In the event a complaint is received, the compliance team will strive to handle it in a timely and appropriate manner. The compliance team is responsible for maintaining a register of any complaints that may be received, which is reviewed periodically by senior management. If a complaint is not remedied promptly, the client or investor is advised of any further steps which may be available under the relevant regulatory system. All complaints and

the handling of such are presented to the chief executive officer and chairman, co-chief investment officers and chief technology officer.

Intellectual Property ("IP") Rights

The Group obtained registration of the Group's trademarks in Hong Kong; the domain name was also registered. The Group respects and regularly monitors to ensure that IP rights are not being infringed upon.

Advertising and Labelling

The Group's Compliance Manual provides a comprehensive guideline on advertising matters. In addition to prohibiting fraudulent, deceptive or manipulative advertising, the advertising materials must be approved by the chief compliance officer or a director who did not prepare the materials.

Product Health and Safety

As an investment holding company, the Group mainly provide fund management and consultancy services. The disclosure of the information relating to total products sold or shipped subject to recalls and recall procedures is not applicable due to the Group's business nature.

B7. Anti-corruption

Solid corporate governance is the bedrock of the Group's growth and development. The Group does not tolerate illegal or unethical conduct that not only violates relevant laws and regulations but also places the business integrity and reputation of the Group in jeopardy.

During FY2025, the Group was not aware of any material non-compliance with the relevant laws and regulations that would have a significant impact on the

Group relating to bribery, extortion, fraud and money laundering. The relevant laws and regulations include, but are not limited to, the Prevention of Bribery Ordinance of Hong Kong, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance of Hong Kong, the Foreign Corrupt Practices Act of the US, the Dutch Criminal Code of the Netherlands, the foreign and domestic bribery laws of the UK and the Prevention of Corruption Act of Singapore.

There were no concluded legal cases regarding corrupt practices brought against the Group's issuer or its employees during FY2025 (FY2024: Nil).

AML and CFT

The Group does not tolerate any deliberate breach of applicable financial crime laws and regulations, such as bribery, extortion, fraud and money laundering. The Code of Ethics sets forth standards of conduct expected of the Group's employees and reflects employees' and the Group's fiduciary duty to the Group's clients.

Various policies and procedures have also been implemented and extensively reported to ensure compliance with Hong Kong, Cayman Islands and the US AML legislation and regulations. An AML Program ("**AML Program**"), amongst other procedures, has been adopted to comply with the Group's obligations. The chief compliance officer is responsible for overseeing compliance with the AML Program, which includes procedures that apply to existing and prospective investors in the funds managed by the Group.

New employees are required to undergo AML training during the initiation and training programme, all employees are required to take part in the mandatory AML training every calendar year.

As such, the Group has set out comprehensive policy and procedures on money laundering and terrorist financing in its compliance manual with the section headed "Money Laundering and Terrorist Financing" which are specifically designed to ensure employees fully understand their obligations and responsibilities at work. The senior management ensures the implementation of AML/CFT systems, including through annual mandatory AML training for all employees and the delegation of AML/CFT duties to an administrator as well as the appointment of a manager-in-charge ("**MIC**") for AML who also fills the role of money laundering reporting officer.

Furthermore, a risk-based approach Customer Due Diligence Policy has been established to identify the types of clients and investors who are likely to pose a higher-than-average risk of money laundering and terrorist financing. An enhanced customer due diligence process is adopted for customers, business relationships or transactions that pertain to higher risk categories.

Anti-corruption Training

Anti-corruption and ethics training is essential for creating a healthy corporate culture. Apart from providing employees with clear guidance on the prevention of corrupt practices via the Group's policies, the Group also ensures execution of good practices via arranging anti-corruption training for all directors and managers at least once every year.

One of the ways to provide anti-corruption training is by providing annual AML and Code of Ethic training provided by a global consultancy firm to update with employees and directors on the AML practice in the region the Group operates. A quiz was designed to test the employees' knowledge. The reading materials and quiz allowed them to understand the anti-corruption laws and promote business ethics. In addition, the Group's directors attend regular corporate governance training, which covers knowledge of anti-corruption legislation as well as necessary skills to handle ethical dilemmas at the workplace. During FY2025, 7 directors (including independent non-executive directors) received approximately 7 hours of anti-corruption training. During FY2025, 13 employees received approximately 13 hours of anti-corruption training.

Acceptance of Gifts

Employees should not solicit or accept any advantage for themselves or others, from any person or firm that have business dealings with the Group. The Anti-bribery, Gifts and Entertainment Policy mandates that an employee should not receive or agree to any financial or other benefits from third parties, either directly or

indirectly, which could be considered connected to his/her activities at or for the Group. Bribery, fraud and corruption in any form or in relation to any parties are all strictly prohibited in the Group.

Whistle-blowing Mechanism

The Whistle-blowing Policy has been established and covers the treatment of all concerns or complaints relating to suspected improper activities. The said policy aims to provide employees with guidance and reporting procedures to encourage employees to report fraudulent activities. Whistle blowers are encouraged to promptly report suspected improper activity to the Chief Compliance Officer (“CCO”) for investigation. In the event that the suspected improper activity involves the CCO, whistle blowers are advised to promptly report such activity to the Chair of the Risk Committee. Upon receipt of a report, the CCO or Risk Committee Chair, as the case may be, will without delay evaluate the validity

and relevance of the concerns raised, and decide if a full investigation is necessary. If a full investigation is warranted, an investigation team will be appointed and the Chairman of the Company’s Audit Committee will be notified. To monitor the effectiveness of the Whistleblowing Policy, all reports are reviewed regularly to identify any pattern of alleged improprieties that need to be addressed.

The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation or discrimination. Therefore, the employee reporting in good faith under the whistle-blowing mechanism can be assured of the protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated. The Whistle-blowing Policy is reviewed regularly to ensure its effectiveness.

B8. Community Investment

Active Community Participation

As a responsible corporate citizen, the Group recognises the importance of contributing to the community where it operates. The Group follows its ESG Policy to nurture the corporate culture and encourage its employees to engage in community services and voluntary activities to give back to the members of the public.

The ESG Reporting Code Content Index of SEHK

Mandatory Disclosure Requirements	Sections
Governance Structure	Chairman’s Statement Governance for Sustainability
Reporting Principles	Reporting Principles
Reporting Boundary	Reporting Standards and Scope

“Comply or explain” Provision

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A1. Emissions
KPI A1.1	The types of emissions and respective emissions data.	A1. Emissions – Air Pollutant Emissions (not applicable and explained)
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and intensity.	A1. Emissions – GHG Emissions

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
Aspect A1: Emissions (cont'd)		
KPI A1.3	Total hazardous waste produced (in tonnes) and intensity.	A1. Emissions – Waste Management (not applicable and explained)
KPI A1.4	Total non-hazardous waste produced (in tonnes) and intensity.	A1. Emissions – Waste Management
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	A1. Emissions – GHG Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	A1. EMISSIONS – WASTE MANAGEMENT
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	A2. Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	A2. Use of Resources – Energy Efficiency
KPI A2.2	Water consumption in total and intensity.	A2. Use of Resources – Water Consumption (not applicable and explained)
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	A2. Use of Resources – Energy Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	A2. Use of Resources – Water Consumption (Water efficiency targets are not applicable and explained)
KPI A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced.	A2. Use of Resources – Use of Packaging Materials (not applicable and explained)

The ESG Reporting Code Content Index of SEHK

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	A3. The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	A3. The Environment and Natural Resources
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	A4. Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	A4. Climate Change
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1. Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	B1. Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	B1. Employment

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	B2. Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	B2. Health and Safety – Zero Workplace Accidents
KPI B2.2	Lost days due to work injury.	B2. Health and Safety – Zero Workplace Accidents
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	B2. Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	B3. Development and Training – Continuous Training and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	B3. Development and Training – Continuous Training and Development
KPI B3.2	The average training hours completed per employee by gender and employee category.	B3. Development and Training – Continuous Training and Development

The ESG Reporting Code Content Index of SEHK

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B4. Labour Standards – Prevention of Child and Forced Labour
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	B4. Labour Standards – Prevention of Child and Forced Labour
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	B4. Labour Standards – Prevention of Child and Forced Labour
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	B5. Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	B5. Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	B5. Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B5. Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B5. Supply Chain Management

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6. Product and Service Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B6. Product and Service Responsibility – Product Health and Safety (not applicable and explained)
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	B6. Product and Service Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	B6. Product and Service Responsibility – IP Rights
KPI B6.4	Description of quality assurance process and recall procedures.	B6. Product and Service Responsibility – Stability of Technology Platform
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	B6. Product and Service Responsibility – Cybersecurity and Data Protection

The ESG Reporting Code Content Index of SEHK

Subject Areas, Aspects, General Disclosures and KPIs	Description	Sections/Remarks
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B7. Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	B7. Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	B7. Anti-corruption – Whistle-blowing Mechanism
KPI B7.3	Description of anti-corruption training provided to directors and staff.	B7. Anti-corruption – Anti-corruption Training
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8. Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8. Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	B8. Community Investment

Chan Heng Fai Ambrose
Chairman

Hong Kong, 31 March 2026

As at the date of this report, the Board comprises Mr. Chan Heng Fai Ambrose, Mr. Ralph Paul Johan van Put, Mr. Tobias Benjamin Hekster, Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny, each as an executive Director and Mr. Wu William Wai Leung, Ms. Wong Hiu Pan and Professor Ming Tak Ngai, each as an independent non-executive Director.

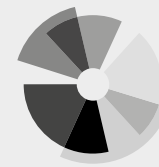
This report will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for a minimum period of seven days from the date of its publication. This report will also be published on the Company’s website at www.truepartnercapital.com.

In the case of inconsistency, the English text of this report shall prevail over the Chinese text.

Independent auditor's report to the shareholders of True Partner Capital Holding Limited

(Incorporated in the Cayman Islands with limited liability)

大信梁學濂(香港)會計師事務所有限公司



PKF
Hong Kong

26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Opinion

We have audited the consolidated financial statements of True Partner Capital Holding Limited and its subsidiaries (together the “**Group**”) set out on pages 149 to 201, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”) as applicable to the audits of financial statements of public interest entities, we have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

(Incorporated in the Cayman Islands with limited liability)

Key audit matters (cont'd)

Key audit matter

- Management fee income recognition

For the year ended 31 December 2025, the Group recognised management fee income of HK\$5,178,000.

We focused on this area due to the significance of the amounts and the risks arising from the manual process involved in fee income recognition.

The calculation of management fee income is largely a manual process and there is an inherent risk of material misstatement due to the following:

- a. Interpretation of contractual terms from the relevant prospectus or investment management agreements;
- b. Manual input of key contractual terms and fee rates in relevant spreadsheets; and
- c. Manual input of details of assets under management obtained from the third party fund administrators.

The Group's disclosures of management fee income are detailed in note 6 to the consolidated financial statements.

How our audit addressed the key audit matter

1. We obtained an understanding and tested for implementation, on a sample basis, of the key controls in place over the calculation of management fee income;
2. We reviewed the independent internal control report issued on the major third party fund administrator; and
3. We obtained an understanding and tested for implementation, on a sample basis, of the controls in place over the maintenance of records of assets under management, including the reconciliation to custodian statements.

We also performed the following tests on a sample basis:

1. We reviewed the key contractual terms and agreed the fee rates against the contractual terms from the relevant investment management agreements;
2. We tested the accuracy of the records of assets under management by inspecting relevant third party custodian statements;
3. We tested the mathematical accuracy of the fee calculations by re-calculation;
4. We tested the settlement of the fee income by inspecting supporting documents in relation to cash receipts; and
5. We performed cut-off test on fee income by inspecting relevant third party custodian statements.

Independent auditor's report to the shareholders of True Partner Capital Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies

Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities 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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Independent auditor's report to the shareholders of True Partner Capital Holding Limited

True Partner Capital Holding

(Incorporated in the Cayman Islands with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (cont'd)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Independent auditor's report to the shareholders of True Partner Capital Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (cont'd)

- 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.
- 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 group 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 director on the audit resulting in this independent auditor's report is Hui Lai King (Practising Certificate Number: P03499).

PKF Hong Kong Limited
Certified Public Accountants
Hong Kong

31 March 2026

Consolidated statements of profit or loss and other comprehensive income

True Partner Capital Holding

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	6	8,651	9,569
Other income and gain	6	768	1,343
Direct costs		(637)	(975)
Net gain on financial assets at fair value through profit or loss		–	198
General and administrative expenses		(41,915)	(57,899)
Finance costs	7	(3)	(55)
Impairment loss on asset classified as held for sale		(470)	–
Share of results of associates		–	(576)
		<u>–</u>	<u>(576)</u>
Loss before income tax	8	(33,606)	(48,395)
Income tax expense	11	(330)	(111)
		<u>(33,936)</u>	<u>(48,506)</u>
Loss for the year attributable to owners of the Company			
Other comprehensive income/(expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		1,195	(962)
Release of exchange reserve upon disposal of an associate		–	(7)
Release of exchange reserve upon deregistration of a subsidiary		182	–
		<u>1,377</u>	<u>(969)</u>
Other comprehensive income/(expense)			
		<u>1,377</u>	<u>(969)</u>
Total comprehensive expense for the year attributable to owners of the Company		<u>(32,559)</u>	<u>(49,475)</u>
Loss per share (HK cents)	13	(8.15)	(12.13)
		<u>(8.15)</u>	<u>(12.13)</u>

Consolidated statements of financial position

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Plant and equipment	14	–	–
Intangible assets	15	–	–
Investments in an associate	16	–	–
		<u>–</u>	<u>–</u>
Current assets			
Derivative financial assets	18	–	577
Accounts receivable	19	2,153	2,540
Other receivables	20	2,322	3,121
Deposits placed with brokers		516	12,786
Tax recoverable		1,042	1,143
Fixed bank deposit		–	112
Cash and cash equivalents	21	18,259	32,475
		<u>24,292</u>	<u>52,754</u>
Asset classified as held for sale	17	–	470
		<u>24,292</u>	<u>53,224</u>
Current liabilities			
Accruals and other payables	22	3,549	6,775
Derivative financial liabilities	18	–	311
Lease liabilities	23	–	353
Tax payable		217	–
		<u>3,766</u>	<u>7,439</u>
Net current assets		<u>20,526</u>	<u>45,785</u>
Total assets less current liabilities		<u>20,526</u>	<u>45,785</u>
Net assets		<u>20,526</u>	<u>45,785</u>

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Capital and reserves			
Share capital	24	164,374	157,074
Reserves	26	<u>(143,848)</u>	<u>(111,289)</u>
Total equity		<u><u>20,526</u></u>	<u><u>45,785</u></u>

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 31 March 2026 and signed on its behalf by:

Chan Heng Fai Ambrose
Chairman

Ralph Paul Johan van Put
Director

Consolidated statements of changes in equity

For the year ended 31 December 2025

	Reserves							Total equity
	Share capital	Share premium	Group reorganisation reserve	Exchange reserve	Capital reserve (Note (i))	Share option reserve	Retained profits/(accumulated losses)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1.1.2024	4,000	153,074	1,145	(585)	(1,093)	-	(61,281)	95,260
Loss for the year	-	-	-	-	-	-	(48,506)	(48,506)
Other comprehensive expense	-	-	-	(962)	-	-	-	(962)
Disposal of investments in an associate	-	-	-	(7)	-	-	-	(7)
Total comprehensive expense for the year	-	-	-	(969)	-	-	(48,506)	(49,475)
At 31.12.2024 and 1.1.2025	4,000	153,074	1,145	(1,554)	(1,093)	-	(109,787)	45,785
Loss for the year	-	-	-	-	-	-	(33,936)	(33,936)
Other comprehensive income	-	-	-	1,195	-	-	-	1,195
Deregistration of a subsidiary	-	-	-	182	-	-	-	182
Total comprehensive expense for the year	-	-	-	1,377	-	-	(33,936)	(32,559)
Subscription of new shares	195	7,105	-	-	-	-	-	7,300
At 31.12.2025	4,195	160,179	1,145	(177)	(1,093)	-	(143,723)	20,526

Note:

(i) Capital reserve represents equity transaction between the Group and the non-controlling interests.

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities		
Loss before income tax	(33,606)	(48,395)
Adjustments for:		
Fair value gain arising from financial instruments at fair value through profit or loss	–	(198)
Net gain on fair value changes of derivatives	(41)	(1,873)
Interest income	(422)	(1,020)
Interest expense	3	55
Share of results of associates	–	576
Impairment loss on asset classified as held for sale	470	–
Overprovision of accruals	341	–
Loss on disposal of investments in an associate	–	208
	<hr/>	<hr/>
Operating loss before working capital changes	(33,255)	(50,647)
Changes in working capital:		
Accounts receivables	387	(802)
Other receivables	799	1,725
Deposits placed with brokers	12,270	(1,864)
Accruals and other payables	(3,567)	(1,557)
	<hr/>	<hr/>
Cash used in operations	(23,366)	(53,145)
Interest received	422	1,020
Payments arising from option premiums and net settlement of derivatives	307	2,140
Hong Kong profits tax paid	(12)	(83)
Overseas income tax refunded	–	543
	<hr/>	<hr/>
Net cash used in operating activities	(22,649)	(49,525)
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit and loss	–	16,957
Proceeds from disposal of an associate	–	1,087
Placement of fixed bank deposits	(258,718)	(518,988)
Withdrawal of fixed bank deposits	258,859	519,188
	<hr/>	<hr/>
Net cash from investing activities	141	18,244

Consolidated statements of cash flows (cont'd)

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Cash flows from financing activities		
Principal element of lease rentals payment	(353)	(1,367)
Interest element of lease rentals payment	(3)	(55)
Proceeds from issue of shares	7,300	-
	<u>6,944</u>	<u>(1,422)</u>
Net cash from/(used in) financing activities		
	<u>6,944</u>	<u>(1,422)</u>
Net decrease in cash and cash equivalents	(15,564)	(32,703)
Cash and cash equivalents at beginning of the year	32,475	66,048
Effect of foreign exchange rate changes	1,348	(870)
	<u>18,259</u>	<u>32,475</u>
Cash and cash equivalents at end of the year		
	<u>18,259</u>	<u>32,475</u>
Analysis of the balance of cash and cash equivalents		
Cash at bank	<u>18,259</u>	<u>32,475</u>

1. Corporate information

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is located at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands and its principal place of business is located at Suite A123, 16/F, Tower 5, The Gateway, Harbour City, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in fund management business, derivative trading and providing consultancy services.

The shares of the Company are listed on the GEM of The Stock Exchange of Hong Kong Limited (“**The Stock Exchange**”) on 16 October 2020.

2. Basis of preparation

The consolidated financial statements has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosures required by the Rules Governing the Listing of securities on GEM of The Stock Exchange.

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

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

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

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

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

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

* HKFRS 19 is not applicable to listed issuers. It is a voluntary standard for eligible non-listed subsidiaries.

The Directors are in the process of assessing the potential impact of the new and amended HKFRS Accounting Standards but are not yet in a position to determine whether the new and amended HKFRS Accounting Standards will have material impact on the Group's performance and financial position and on the disclosures. The new and amended HKFRS Accounting Standards may result in changes to how the Group's performance and financial position are prepared and presented in the future.

3. Material accounting policy information

(a) Basis of consolidation

The consolidated financial statements present the financial information of the Company and entities controlled by the Company and its subsidiaries as if they are a single economic entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements.

In the statement of financial position of the Company, investments in subsidiaries are stated at cost less impairment losses.

(c) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5.

3. Material accounting policy information (cont'd)

(c) Associates (cont'd)

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate until the date on which significant influence ceases or it is classified as asset held for sale. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

3. Material accounting policy information (cont'd)

(d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss.

Depreciation is calculated to write off the cost of plant and equipment on a straight-line basis over their estimated useful lives:

Furniture and fixtures	- 20% to 33 $\frac{1}{3}$ %
Computer equipment	- 33 $\frac{1}{3}$ %
Office equipment	- 20% to 33 $\frac{1}{3}$ %
Leasehold improvements	- over the lease term

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(e) Intangible assets

Intangible assets represent licence cost of software and cost of self-developed software.

Intangible asset is stated at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(f) Financial assets

The Group classifies its financial assets into one of the following measurement categories at initial recognition as subsequently measured at: fair value through profit or loss (“**FVPL**”), amortised cost and fair value through other comprehensive income (“**FVOCI**”). The classification depends on the Group’s business model for managing its financial instruments and the contractual cash flow characteristics of the instruments, or the election of fair value option. All financial assets are recognised initially at fair value plus any directly attributable transaction costs except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from contract with customer*.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial assets at amortised cost

Financial assets are classified as subsequently measured at amortised cost if both of the following conditions are met: (i) the financial assets are held within a business model with the objective to collect contractual cash flows (“hold-to-collect” business model), and (ii) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method less allowances for expected credit losses. Interest income which includes the amortisation of premium or discount is calculated using the effective interest method and is recognised in the profit or loss, gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. Material accounting policy information (cont'd)

(f) Financial assets (cont'd)

Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

(g) Receivables

Receivables are recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before the payment of consideration is due. They are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for expected credit losses.

(h) Expected credit losses (“ECLs”)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including accounts and other receivables, deposits placed with brokers and cash and cash equivalent which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable without significant financing component.

3. Material accounting policy information (cont'd)

(h) Expected credit losses (“ECLs”) (cont'd)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. Material accounting policy information (cont'd)

(h) Expected credit losses (“ECLs”) (cont'd)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. Material accounting policy information (cont'd)

(i) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that these non-financial assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(j) Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Payables and accruals

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(l) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3. Material accounting policy information (cont'd)

(l) Provisions and contingent liabilities (cont'd)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(m) Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service.

(i) Management and performance fee income is recognised over time using input method with reference to time elapsed, which faithfully depicts the relative value of the services provided to customer to date. Management fee is determined based on the net assets value under management. Performance fee is receivable if and when certain conditions are met. The performance fee is variable consideration which is only included in the transaction price if it is highly probable that the amount of revenue recognised would not be subject to significant future reversals as a result of subsequent re-estimation;

(ii) Consultancy service fee income is recognised at a point in time when the relevant services have been rendered.

(iii) Dividend income is recognised when the right to receive payment is established; and

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

(n) Employee benefits

Salaries, annual bonuses, annual leave entitlements and the cost to the Group of non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

Obligations for contributions to defined contribution retirement plans are recognised as an expense in profit or loss as the related service is provided.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(o) Income tax

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable and deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. Material accounting policy information (cont'd)

(o) Income tax (cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the current and deferred tax is also dealt with in other comprehensive income or directly in equity respectively.

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

For leasing transactions in which the tax deductions are attributable to the right-of-use assets, no temporary differences arise on initial recognition.

(p) Foreign currencies translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entities operate (the “**functional currency**”). These consolidated financial statements are presented in Hong Kong dollar (the “**presentation currency**”), which is the Company’s functional currency.

(ii) Transactions and balances

Foreign currency transactions during the period are translated into functional currency at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates ruling at the end of the reporting period. Differences arising from settlement and retranslation of monetary items are dealt with in profit or loss.

3. Material accounting policy information (cont'd)

(p) Foreign currencies translation (cont'd)

(iii) Group companies

The results and financial position of all the Group entities (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 are translated at the closing rate at the end of that reporting period;
- income and expenses 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 dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of other comprehensive income.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

(q) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at the inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. Material accounting policy information (cont'd)

(q) Leases (cont'd)

Right-of-use assets (cont'd)

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

(r) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Material accounting policy information (cont'd)**(s) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(t) Related parties

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

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group.

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (t)(a) above;
- (vii) a person identified in (t)(a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

4. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Deferred taxes

No deferred tax asset has been recognised on the tax losses of HK\$230,338,000 and decelerated depreciation allowance of HK\$1,549,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(b) Impairment of non-financial assets

The Group has to exercise judgement in determining whether a non-financial asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of a non-financial asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

5. Segment information

Information reported to the executive directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on revenue for each type of services provided. CODM considers the business from service perspectives whereby assesses the performance of the services based on revenue generated in the course of the ordinary activities of a recurring nature of the Group.

For the year ended 31 December 2025

SEGMENT REVENUE	<i>Asset management and consultancy services HK\$'000</i>	<i>Derivative trading HK\$'000</i>	<i>Consolidated HK\$'000</i>
Revenue	8,610	41	8,651
Segment profit/(loss)	8,081	(67)	8,014
Unallocated other income, gain and loss			768
Unallocated corporate expenses			(42,388)
Group's loss before tax			(33,606)

For the year ended 31 December 2024

	<i>Asset management and consultancy services HK\$'000</i>	<i>Derivative trading HK\$'000</i>	<i>Consolidated HK\$'000</i>
Revenue	7,696	1,873	9,569
Segment profit	6,852	1,742	8,594
Share of results of an associate			(576)
Unallocated other income, gain and loss			1,541
Unallocated corporate expenses			(57,954)
Group's loss before tax			(48,395)

5. Segment information (cont'd)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4.

Segment profit/(loss) represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, impairment loss on asset classified as held for sale, share of results of associates and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

(a) Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations in Hong Kong. In order to maximise trading opportunities in different stock markets around the world, the Group also has trading office in Chicago.

Geographical information of revenue during the year based on the location of the operations is as follows:

	2025 HK\$'000	2024 HK\$'000
Hong Kong	7,925	6,880
Chicago	726	2,689
	8,651	9,569

(b) Information about major customers

During the year, revenue from major customers who contributed over 10% of the total revenue of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A	3,207	2,399
Customer B	2,750	1,703
Customer C	2,653	2,334

6. Revenue, other income and gain

Revenue

	2025 HK\$'000	2024 HK\$'000
Fee income from asset management services		
Management fee income	5,178	5,711
Performance fee income	<u>682</u>	<u>41</u>
	<u>5,860</u>	<u>5,752</u>
Fee income from consultancy services	<u>2,750</u>	<u>1,944</u>
	<u>8,610</u>	<u>7,696</u>
Other source:		
Net gain on derivatives	<u>41</u>	<u>1,873</u>
Total revenue	<u>8,651</u>	<u>9,569</u>

Timing of revenue recognition:

	2025 HK\$'000	2024 HK\$'000
At a point in time	2,750	1,944
Over time	<u>5,860</u>	<u>5,752</u>
	<u>8,610</u>	<u>7,696</u>

Notes to the consolidated financial statements (cont'd)

6. Revenue, other income and gain (cont'd)

Other income and gain

	2025 HK\$'000	2024 <i>HK\$'000</i>
Interest Income	422	1,020
Redemption cost charged to customers	–	475
Loss on disposal of investments in an associate	–	(208)
Overprovision of accruals	341	–
Sundry income	5	56
	<u>768</u>	<u>1,343</u>

7. Finance costs

	2025 HK\$'000	2024 <i>HK\$'000</i>
Interest on lease liabilities	<u>3</u>	<u>55</u>
	<u>3</u>	<u>55</u>

8. Loss before income tax

	2025 HK\$'000	2024 HK\$'000
Loss before income tax is arrived at after charging:		
Auditor's remuneration	1,100	1,100
Employee benefits (including directors' remuneration)		
– Salaries and other benefits	22,665	30,454
– Pension scheme contributions (Note a)	839	1,169
	23,504	31,623
Impairment loss on asset classified as held for sale	470	–
Exchange loss	31	825
Short-term lease expenses	1,420	1,366

Note a: During the years ended 31 December 2025 and 2024, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contributions, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2025 and 2024, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

9. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

	<i>Fees</i> <i>HK\$'000</i>	<i>Salaries and allowances</i> <i>HK\$'000</i>	<i>Pension scheme contributions</i> <i>HK\$'000</i>	<i>Total</i> <i>HK\$'000</i>
Year ended 31 December 2025				
<i>Executive directors:</i>				
Mr. Van Put	–	3,801	–	3,801
Mr. Heijboer (resigned on 27 March 2026)	–	2,453	18	2,471
Mr. Hekster	–	1,743	111	1,854
Mr. Van Bakel (resigned on 27 March 2026)	–	1,874	–	1,874
<i>Non-executive director:</i>				
Mr. Chan Heng Fai Ambrose (appointed on 30 June 2025)	–	–	–	–
<i>Independent non-executive directors:</i>				
Mr. Jeronimus Mattheus Tielman (resigned on 27 March 2026)	431	–	–	431
Ms. Wan Ting Pai (resigned on 27 March 2026)	431	–	–	431
Professor Ming Tak Ngai	431	–	–	431
	<u>1,293</u>	<u>9,871</u>	<u>129</u>	<u>11,293</u>
Year ended 31 December 2024				
<i>Executive directors:</i>				
Mr. Van Put	–	4,200	–	4,200
Mr. Heijboer	–	3,480	18	3,498
Mr. Hekster	–	2,968	140	3,108
Mr. Van Bakel	–	2,046	–	2,046
<i>Independent non-executive directors:</i>				
Mr. Jeronimus Mattheus Tielman	431	–	–	431
Ms. Wan Ting Pai	431	–	–	431
Professor Ming Tak Ngai	431	–	–	431
	<u>1,293</u>	<u>12,694</u>	<u>158</u>	<u>14,145</u>

9. Directors' remuneration (cont'd)

Three executive directors received US\$1 each of directors' fee for the years ended 31 December 2025 and 2024.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

For the years ended 31 December 2025 and 2024, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

10. Five highest paid employees

The five highest paid individuals during the year are as follows:

	<i>Number of individuals</i>	
	2025	2024
Director	4	4
Non-director	1	1
	5	5

Details of the directors' remuneration are set out in Note 9 above.

Details of the remuneration of the remaining highest paid non-director individual are as follows:

	2025	2024
	HK\$'000	HK\$'000
Salaries, allowances and other benefits	2,955	3,171
Discretionary bonus	-	-
	2,955	3,171

11. Income tax expense

(a) Income tax expense for the year represents:

	2025 HK\$'000	2024 HK\$'000
Current tax – Hong Kong		
Provision for the year	332	114
Over-provision in prior year	(2)	(3)
	<u>330</u>	<u>111</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which the group entities are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

For the group entities that are domiciled and operate in Hong Kong, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both years, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

For the group entities that are domiciled and operate in the United States, they are subject to corporate income tax in the United States. The applicable federal income tax rate is 21% on taxable income and the applicable state income tax rate is 9.5% on State taxable income. No tax provision has been made on these group entities as there is no estimated taxable profits for both years.

For the group entities that are domiciled and operate in the Netherlands, they are subject to corporate tax rate of 19% on taxable profits up to EUR200,000 for both years. The corporate income tax rate is 25.8% for the taxable profits exceeding EUR200,000 for both years. No tax provision has been made on these group entities as there is no estimated taxable profits for both years.

For the group entity that is domiciled and operate in Singapore, it is subject to corporate tax rate of 17% on taxable profits. No tax provision has been made on this group entity as there is no estimated taxable profits for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years. No tax provision has been made on this group entity as there is no estimated taxable profits for both years.

11. Income tax expense (cont'd)

(b) Income tax expense for the year can be reconciled to the loss before income tax as follows:

	2025 HK\$'000	2024 HK\$'000
Loss before income tax	(33,606)	(48,395)
Tax effect at the profits tax rate of 16.5%	(5,545)	(7,985)
Tax effect of income that is not taxable	(136)	(271)
Tax effect of expense that is not deductible	207	505
Tax effect of unrecognised temporary differences	(221)	(299)
Tax effect of unrecognised tax losses	7,511	10,448
Utilisation of tax losses previously not recognised	(243)	(111)
Tax concession	(209)	(158)
Over provision in prior year	(2)	(3)
Effect of tax rates in foreign jurisdictions	(1,032)	(1,668)
Others	-	(347)
Income tax expense	330	111

12. Dividend

No dividend was paid or proposed during the year ended 31 December 2025 nor has any dividend been proposed since the end of the reporting period (2024: Nil).

13. Loss per share

The calculation of the basic and diluted loss per share amount is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 416,561,644 (2024: 400,000,000) shares in issue during the year.

The calculations of the basic and diluted loss per share are based on the following data:

	2025 HK\$'000	2024 HK\$'000
Loss		
Loss for the year attributable to the owners of the Company	<u>(33,936)</u>	<u>(48,506)</u>
Number of shares		
Issued ordinary shares of 1 January	400,000,000	400,000,000
Effect of shares issued	<u>16,561,644</u>	<u>-</u>
Weighted average number of ordinary shares at 31 December used in the basic loss per share calculation	<u>416,561,644</u>	<u>400,000,000</u>

Note:

Diluted loss per share for the years ended 31 December 2025 and 2024 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 31 December 2025 and 2024.

14. Plant and equipment

	<i>Furniture and fixtures HK\$'000</i>	<i>Computer equipment HK\$'000</i>	<i>Office equipment HK\$'000</i>	<i>Leasehold improvements HK\$'000</i>	<i>Total HK\$'000</i>
Cost:					
At 1.1.2024	667	8,814	126	1,396	11,003
Exchange realignment	(10)	(143)	(2)	-	(155)
At 31.12.2024 and 1.1.2025	657	8,671	124	1,396	10,848
Written off	-	-	-	(1,368)	(1,368)
Exchange realignment	12	124	1	-	137
At 31.12.2025	669	8,795	125	28	9,617
Accumulated depreciation and impairment:					
At 1.1.2024	667	8,814	126	1,396	11,003
Exchange realignment	(10)	(143)	(2)	-	(155)
At 31.12.2024 and 1.1.2025	657	8,671	124	1,396	10,848
Written off	-	-	-	(1,368)	(1,368)
Exchange realignment	12	124	1	-	137
At 31.12.2025	669	8,795	125	28	9,617
Net carrying value:					
At 31.12.2025	-	-	-	-	-
At 31.12.2024	-	-	-	-	-

The plant and equipment was fully impaired in the prior year.

15. Intangible assets

	<i>Cost of self- developed software HK\$'000</i>	<i>Software HK\$'000</i>	<i>Total HK\$'000</i>
Cost:			
At 1.1.2024	3,212	1,052	4,264
Exchange realignment	-	(30)	(30)
	<hr/>	<hr/>	<hr/>
At 31.12.2024 and 1.1.2025	3,212	1,022	4,234
Exchange realignment	-	55	55
	<hr/>	<hr/>	<hr/>
At 31.12.2025	3,212	1,107	4,319
	<hr/>	<hr/>	<hr/>
Accumulated depreciation and impairment:			
At 1.1.2024	3,212	1,052	4,264
Exchange realignment	-	(30)	(30)
	<hr/>	<hr/>	<hr/>
At 31.12.2024 and 1.1.2025	3,212	1,022	4,234
Exchange realignment	-	55	55
	<hr/>	<hr/>	<hr/>
At 31.12.2025	3,212	1,107	4,319
	<hr/>	<hr/>	<hr/>
Net carrying value:			
At 31.12.2025	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31.12.2024	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The intangible assets was fully impaired in the prior year.

16. Investments in an associate

	2025 HK\$'000	2024 HK\$'000
Investments in associate	—	—

Notes:

- (a) In the prior year, the Group held a 25% interest in Holland & Muh Investment Management Co., Ltd (“**Holland & Muh**”) and accounted for the investment as an associate. In October 2024, the Group disposed the entire interest in Holland & Muh to a third party for proceeds of Renminbi (“**RMB**”) 1,022,776 (equivalent to approximately HK\$1,087,000 (received in December 2024).

This transaction has resulted in the recognition of a loss of HK\$208,000 in profit or loss, calculated as follows.

	HK\$'000
Proceeds of disposal	1,087
Less: carrying amount of the 25% investment on the date of loss of significant influence	(1,288)
Exchange realignment	(7)
	<u> </u>
Loss recognised	<u>(208)</u>

- (b) Summarised financial information of the associate:

The associate is accounted for using the equity method in these consolidated financial statements.

Holland & Muh
Investment
Management
Co., Ltd.
HK\$'000

For the period ended 31 October 2024 (date of disposal)

Revenue	2,075
Loss and total comprehensive expenses for the period	(2,314)
Share of result of the associate for the period	(576)
	<u> </u>

17. Asset classified as held for sale

On 25 August 2023, a wholly-owned subsidiary of the Company and a third party entered into the Disposal Agreement, pursuant to which the subsidiary agreed to sell, and the third party agreed to purchase the Disposal Shares (representing 49% of equity interest in Capital True Partner Technology Co., Ltd. (“CTPT”)) at a consideration of US\$79,477 (equivalent to approximately HK\$615,947). It is contemplated that approval letters are required to be obtained from the Financial Supervisory Commission and the Ministry of Economic Affairs Investment Commission in Taiwan. As at 31 December 2025, this transaction is not completed and pending for government approval. The asset classified as held for sale is measured at the lower of carrying amount and fair value less cost of sell at the end of the reporting period. The fair value of the asset classified as held for sale was based on the consideration to be received at the end of the reporting period. The asset classified as held for sale is fully impaired during the year.

18. Financial assets/liabilities at fair value through profit or loss

	2025 HK\$'000	2024 HK\$'000
Current assets		
Long position with the derivatives listed in China – Note 19(a)	–	577
Current liabilities		
Short position with the derivatives listed in China – Note 19(a)	–	311

Notes:

(a) Notional amount and maturity information of the options/futures are as follows:

31 December 2024	Notional amount (RMB)	Maturity
Long options	22,320,000	January 2025
	9,150,500	February 2025
	4,000,500	April 2025
	<u>35,471,000</u>	
Short options	14,254,000	January 2025
	26,768,500	February 2025
	6,477,500	April 2025
	<u>47,500,000</u>	
Long futures	632,750	February 2025
	116,070	March 2025
	996,630	May 2025
	<u>1,745,450</u>	
Short futures	1,644,100	May 2025

The exchange listed option and futures contracts are classified as held for trading. Fair value was determined based on the daily exchange settlement prices of the last trading day as determined by the relevant exchange based on the daily quotes for each of the options and futures contracts, all of which are actively quoted on the relevant exchange. For the year ended 31 December 2024, the gain on unrealised and realised change in fair value of options and futures contracts amounting to approximately HK\$1,873,000 was recognised in the Group's "Revenue – net gain on derivatives".

19. Accounts receivable

	2025 HK\$'000	2024 <i>HK\$'000</i>
Consultancy service fee receivable	1,441	1,113
Management fee receivable	712	1,427
	2,153	2,540

Notes:

(a) The ageing analysis of accounts receivable, based on the transaction date, is as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Less than 30 days	1,652	1,536
31-60 days	239	179
61-90 days	262	179
Over 90 days	-	646
	2,153	2,540

(b) The ageing analysis of accounts receivable, based on the due date, is as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Not past due	1,652	1,536
0-30 days	239	179
31-60 days	262	179
Over 90 days	-	646
	2,153	2,540

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$Nil (2024: HK\$646,000) which are past due 90 days as at the reporting date and is not considered as in default because the Group has assessed the historical payment pattern and the credit quality of the debtor.

20. Other receivables

	2025 HK\$'000	2024 HK\$'000
Deposits	476	979
Other receivables	84	138
Prepayments	<u>1,762</u>	<u>2,004</u>
	<u>2,322</u>	<u>3,121</u>

21. Cash and cash equivalents

Cash and cash equivalents consist entirely of cash on hand and balance with banks.

22. Accruals and other payables

	2025 HK\$'000	2024 HK\$'000
Accrued employee benefits	662	2,705
Accrued expenses	2,800	3,935
Other payables	<u>87</u>	<u>135</u>
	<u>3,549</u>	<u>6,775</u>

23. Lease liabilities

	2025 HK\$'000	2024 HK\$'000
Within one year	<u>-</u>	<u>353</u>

The total cash outflow for leases for the year ended 31 December 2025 was HK\$1,776,000 (2024: HK\$2,788,000).

The incremental borrowing rates applied to lease liabilities was 5% in 2024.

24. Share capital

	<i>Number of shares</i>	<i>Share capital HK\$'000</i>	<i>Share premium HK\$'000</i>	<i>Total HK\$'000</i>
Authorised:				
Ordinary shares of HK\$0.01 each				
At 1.1.2024, 31.12.2024, 1.1.2025 and 31.12.2025	<u><u>10,000,000,000</u></u>	<u><u>100,000</u></u>		
Issued and fully paid:				
At 1.1.2024, 31.12.2024, 1.1.2025	<u>400,000,000</u>	<u>4,000</u>	<u>153,074</u>	<u>157,074</u>
Subscription of new shares, net of payment (Note)	<u>19,500,000</u>	<u>195</u>	<u>7,105</u>	<u>7,300</u>
At 31.12.2025	<u><u>419,500,000</u></u>	<u><u>4,195</u></u>	<u><u>160,179</u></u>	<u><u>164,374</u></u>

Note:

To strengthen the liquidity position of the Company, the Company and True Partner International Limited (the “Subscriber”) entered into a subscription agreement dated 27 December 2024. The Subscriber is a substantial shareholder of the Company and a wholly owned subsidiary of DSS Financial Management, Inc., which in turn is wholly owned by DSS Securities, Inc., which is wholly owned by DSS, Inc., which in turn is 58.79% owned by Mr. Chan Heng Fai Ambrose, a non-executive director of the Company.

Pursuant to the subscription agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue, an aggregate of 19,500,000 subscription shares at the subscription price of HK\$0.400 per subscription share. The total consideration is HK\$7,800,000. The net proceeds after deduction of relevant costs and expenses, is approximately HK\$7,300,000. The Subscription was completed on 24 February 2025.

An aggregate of 19,500,000 new Shares have been allotted and issued by the Company to the Subscriber.

25. Capital management

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The capital structure of the Group consists of equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group's capital structure is actively and regularly reviewed and managed by the Directors of the Company. Adjustments are made to the capital structure such as to issue new shares or to adjust dividend payment to shareholders in light of changes in economic conditions affecting the Group. The Group's overall strategy remains unchanged throughout the year.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes accruals and other payables, financial liabilities at fair value through profit or loss, lease liabilities and tax payable, net of cash and cash equivalents. Capital includes equity attributable to owners of the Company.

	2025 HK\$'000	2024 HK\$'000
Accruals and other payables	3,549	6,775
Derivative financial liabilities	–	311
Lease liabilities	–	353
Tax liabilities	217	–
Less: cash and cash equivalents	<u>(18,259)</u>	<u>(32,475)</u>
	<u>(14,493)</u>	<u>(25,036)</u>

As at 31 December 2025 and 2024, the Group had net cash and accordingly, no gearing ratios were presented.

One of the subsidiaries of the Company are registered with Hong Kong Securities and Futures Commission (“**Regulated Subsidiary**”) and are subject to liquid capital requirements under Hong Kong Securities and Futures (Financial Resources) Rules (“**SF(FR)R**”) of the Hong Kong Securities and Futures Ordinance (“**SFO**”). Under the SF(FR)R, the subsidiary must maintain its liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$100,000 or 5% of their total adjusted liabilities, whichever is higher. Other than this, the Regulated Subsidiary is not subject to any externally imposed capital requirements. The Directors closely monitor, on a daily basis, the liquid capital level to ensure compliance with the liquid capital requirements under SF(FR)R. This externally imposed capital requirement has been complied with by the Regulated Subsidiary during the year.

26. Reserves

The amount of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

27. Related party transactions

- (a) In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with its related parties during the year:

		<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Name of related parties	Nature of transactions			
True Partner Fund ("TPF")	Management and performance fee income	(i), (ii)	2,653	2,334
True Partner Volatility Fund ("TPVF")	Management and performance fee income	(i), (iii)	<u>–</u>	<u>729</u>

- (i) A Director of the Company is a member of key management personnel of these funds.
- (ii) For the year ended 31 December 2024, included in the management fee income from TPF is an amount of HK\$60,000 attributable to the investments in TPF held by True Partner Advisor Limited, a subsidiary of the Company. TPF was closed in October 2025 and no management fee income from TPF for current year.
- (iii) For the year ended 31 December 2024, included in the management fee income from TPVF is an amount of HK\$43,000 attributable to the investments in TPVF held by a Director of the Company. TPVF was closed in June 2024.

- (b) Compensation of key management personnel

	2025 HK\$'000	2024 HK\$'000
Short-term employee benefits	11,164	13,987
Pension scheme contributions	<u>129</u>	<u>158</u>
	<u>11,293</u>	<u>14,145</u>

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Directors are considered as key management personnel of the Group.

28. Reconciliation of liabilities arising from financing activities

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

	<i>Lease liabilities HK\$'000</i>
At 1.1.2024	<u>1,720</u>
Changes from financing cash flows:	
Principal element of lease rentals payments	(1,367)
Interest paid	<u>(55)</u>
	<u>(1,422)</u>
Other changes:	
Interest expense	<u>55</u>
At 31.12.2024 and 1.1.2025	353
Changes from financing cash flows:	
Principal element of lease rentals payments	(353)
Interest paid	<u>(3)</u>
	<u>(356)</u>
Other changes:	
Interest expense	<u>3</u>
At 31.12.2025	<u><u>-</u></u>

29. Financial instruments

(a) Categories of financial instruments

At 31 December 2025

	<i>Financial assets</i>		
	<i>Financial assets at amortised cost HK\$'000</i>	<i>Derivatives HK\$'000</i>	<i>Total HK\$'000</i>
Accounts receivable	2,153	–	2,153
Other receivables	560	–	560
Cash and cash equivalents	18,259	–	18,259
	<u>20,972</u>	<u>–</u>	<u>20,972</u>
	<i>Financial liabilities</i>		
	<i>Financial liabilities at amortised cost HK\$'000</i>	<i>Derivatives HK\$'000</i>	<i>Total HK\$'000</i>
Accruals and other payables	3,549	–	3,549
	<u>3,549</u>	<u>–</u>	<u>3,549</u>

29. Financial instruments (cont'd)

(a) Categories of financial instruments (cont'd)

At 31 December 2024

	<i>Financial assets</i>		
	<i>Financial assets at amortised cost HK\$'000</i>	<i>Derivatives HK\$'000</i>	<i>Total HK\$'000</i>
Derivative financial assets	-	577	577
Accounts receivable	2,540	-	2,540
Other receivables	1,117	-	1,117
Deposits placed with brokers	12,786	-	12,786
Fixed bank deposit	112	-	112
Cash and cash equivalents	32,475	-	32,475
	<u>49,030</u>	<u>577</u>	<u>49,607</u>
	<u><u>49,030</u></u>	<u><u>577</u></u>	<u><u>49,607</u></u>
	<i>Financial liabilities</i>		
	<i>Financial liabilities at amortised cost HK\$'000</i>	<i>Derivatives HK\$'000</i>	<i>Total HK\$'000</i>
Accruals and other payables	6,775	-	6,775
Derivative financial liabilities	-	311	311
Lease liabilities	353	-	353
	<u>7,128</u>	<u>311</u>	<u>7,439</u>
	<u><u>7,128</u></u>	<u><u>311</u></u>	<u><u>7,439</u></u>

29. Financial instruments (cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVPL, accounts receivable, other receivables, deposits placed with brokers, fixed bank deposits, cash and cash equivalents, accruals and other payables, financial liabilities at FVPL derivatives and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below summaries the Group's financial assets and financial liabilities exposed to currency risk as at 31 December 2025.

	2025 HK\$'000	2024 HK\$'000
<i>Financial assets denominated in foreign currencies:</i>		
Account and other receivables	750	40
Derivative financial assets	–	577
Deposits placed with brokers	345	12,579
Cash and bank balances	13,149	7,133
<i>Financial liabilities denominated in foreign currencies:</i>		
Accruals and other payables	(587)	(1,154)
Derivative financial liabilities	–	(311)
Net financial assets exposed to currency risk	13,657	18,864

29. Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Currency risk (cont'd)

The Group's financial assets and liabilities exposed to currency risk were denominated in the following currencies:

	2025	2024
	HK\$'000	HK\$'000
United States dollar ("USD")	10,237	6,935
Hong Kong dollar	(158)	(432)
RMB	2,380	12,404
Euro	(24)	43
Pound Sterling	1,223	(183)
Singapore dollar	–	97
	<u>13,658</u>	<u>18,864</u>

Since Hong Kong dollar is pegged to United States dollar, material fluctuations in the exchange rates of Hong Kong dollar against United States dollar are remote. Accordingly, the sensitivity analysis below excluded USD.

Should the functional currency of the group entities as at 31 December 2025 devalue by 10% against other foreign currencies, the Group's carrying amount of net financial assets and the Group's equity at 31 December 2025 would decrease by approximately HK\$364,000 (2024: HK\$1,258,000), loss before income tax for the year would increase by the exact amount.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's cash flow interest rate risk arises primarily from variable-rate bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

No sensitivity analysis is presented as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balance is insignificant.

29. Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk management

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the directors of the Company closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate loss allowances are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk has been significantly reduced.

29. Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Fixed bank deposits/cash and cash equivalents

The credit risk on fixed bank deposits and cash and cash equivalents is limited because the counterparties are banks with good reputation or high credit ratings assigned by international credit-rating agencies. Other than concentration of credit risk on cash and cash equivalents which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

Accounts receivable

In respect of accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payment when due and adjusted for forward-looking factors specific to the customers and the economic environment which could affect customers' ability to pay, and take into account information specific to the customer. The Group does not obtain collateral from customers. The Group has concentration of credit risk as 67% (2024: 44%) and 100% (2024: 100%) of the total trade receivables was due from the Group's largest customer and the three largest customers respectively within the asset management services segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The Group expects there are insignificant ECLs on accounts receivable following the credit evaluation of the customers and their repayment history.

Other receivables and deposits placed with brokers

The Group measures the loss allowance equal to 12-month ECL of other receivables and deposits placed with brokers. For those balances expected to have significant increase in credit risk since initial recognition, the Group applies lifetime ECL based on aging for classes with different credit risk characteristics and exposures.

The management believes that there has been no significant increase in credit risk since initial recognition.

For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

For deposits placed with brokers, which are bank and financial institutions with good reputation or high credit ratings assigned by international credit-rating agencies, the management assessed the credit risk is limited.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

29. Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Liquidity table

The following table details the Group's remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments.

The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that are settled on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

	<i>On demand or within one year HK\$'000</i>	<i>Total undiscounted cash flows bonus HK\$'000</i>	<i>Carrying amount HK\$'000</i>
At 31 December 2025			
Accruals and other payables	<u>3,549</u>	<u>3,549</u>	<u>3,549</u>
At 31 December 2024			
Accruals and other payables	6,775	6,775	6,775
Derivative financial liabilities – net settlement	311	311	311
Lease liabilities	<u>356</u>	<u>356</u>	<u>353</u>
	<u>7,442</u>	<u>7,442</u>	<u>7,439</u>

29. Financial instruments (cont'd)

(c) Fair value measurements of financial instruments

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 – unobservable inputs for the asset or liability.

The following table presents the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis:

	2025			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets				
Derivative financial assets	–	–	–	–
Financial liabilities				
Derivative financial liabilities	–	–	–	–
	2024			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets				
Derivative financial assets	577	–	–	577
Financial liabilities				
Derivative financial liabilities	311	–	–	311

The management considers the carrying amounts of all other financial assets and liabilities approximate their fair values.

30. Deferred tax asset

The components of unrecognised deductible/(taxable) temporary differences are as follows:

	2025	2024
	HK\$'000	HK\$'000
Deductible temporary differences		
Unutilised tax loss	230,338	189,819
Decelerated depreciation allowances	1,549	3,393
	<u>231,887</u>	<u>193,212</u>

At the end of the reporting period, the Group has tax losses arising in Hong Kong of HK\$128,078,000 (2024: HK\$109,034,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Out of these unused tax losses, HK\$1,141,000 (2024: HK\$1,483,000) is only available for offset against future taxable profits arising from foreign-sourced income in accordance with the Foreign-sourced Income Exemption regime which is effective from 1 January 2023.

The Group also has tax losses arising in the People's Republic of China of HK\$4,297,000 (2024: HK\$3,273,000) that will expire in one to five years for offsetting against future taxable profits. During the year, tax loss of HK\$44,000 (2024: HK\$212,000) has lapsed.

At 31 December 2025, the group entities that are domiciled and operate in the United States, they had estimated United States had State net operating loss of HK\$66,920,000 (2024: HK\$56,376,000) which can be carried forward for 12 to 20 years.

30. Deferred tax asset (cont'd)

For the group entity that is domiciled and operates in Singapore, it has tax losses arising in Singapore of HK\$5,624,000 (2024: HK\$3,155,000) which can be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

For the group entities domiciled and operate in the Netherlands, they have tax losses arising in the Netherlands of HK\$25,419,000 (2024: HK\$17,981,000) can be carried forward indefinitely but profits in one year which exceed EUR1,000,000 will only be offsettable for up to 50 percent of that higher taxable profit against losses, minus an amount of EUR1,000,000.

No deferred tax asset has been recognized in respect of these temporary differences due to the unpredictability of future profit streams.

31. Statements of financial position of the Company

	2025 HK\$'000	2024 HK\$'000
Non-current asset		
Investments in subsidiaries	<u>20,881</u>	<u>38,778</u>
Current assets		
Other receivables	336	253
Cash and cash equivalents	<u>97</u>	<u>58</u>
	<u>433</u>	<u>311</u>
Current liabilities		
Accruals and other payables	787	857
Amount due to a subsidiary	<u>-</u>	<u>2,656</u>
	<u>787</u>	<u>3,513</u>
Net current liabilities	<u>(354)</u>	<u>(3,202)</u>
Net assets	<u>20,527</u>	<u>35,576</u>
Representing:		
Share capital	164,374	157,074
Reserves	<u>(143,847)</u>	<u>(121,498)</u>
Total equity	<u>20,527</u>	<u>35,576</u>

Notes to the consolidated financial statements (cont'd)

32. Particulars of principal subsidiaries of the Company

Particulars of the Company's principal subsidiaries are as follows:

Name of subsidiary	Principal place of incorporation and operation	Issued and fully paid-up capital/registered capital	Percentage of equity interest attributable to the Company		Principal activities
			2025	2024	
True Partner Holding Limited	Hong Kong	HK\$122,643,260	100%	100%	Investment holding and provision of management services
True Partner Capital China Holding Limited – Note (a)	People's Republic of China	RMB3,500,000	100%	100%	Providing business consultancy services
T8 Software Consulting Limited	Hong Kong	HK\$1	100%	100%	Software sublicense and providing consultancy services
True Partner Advisor Limited	The Cayman Islands	US\$6,400,001 (2023: US\$5,900,001)	100%	100%	Acting as an investment manager
True Partner Advisor Hong Kong Limited	Hong Kong	HK\$500,000	100%	100%	Providing investment management services
True Partner Capital USA Holding, Inc.	United States	US\$10	100%	100%	Providing investment management services and investment holding
True Partner Capital USA, LLC	United States	US\$692,000	100%	100%	Providing investment management services
True Partner China Holding Limited	Hong Kong	HK\$3,150,000	100%	100%	Investment holding and provision of software development and supporting services
True Partner Consulting Limited	Hong Kong	HK\$100	100%	100%	Provision of training courses and seminars services
True Partner Research Hong Kong Limited	Hong Kong	HK\$100	100%	100%	Providing consultancy services
True Partner Capital UK LLP – Note (b)	United Kingdom	GBP200,000	–	100%	Providing investor relations, market and market research services
True Partner Technology Netherlands B.V.	Netherlands	EUR1,000	100%	100%	Providing technology services
True Partner Capital Netherlands B.V.	Netherlands	EUR1,000	100%	100%	Providing investment management services
True Partner Technology Singapore Pte Limited	Singapore	SGD1,500,000	100%	100%	Providing technology services
True Partner Capital Segregated Portfolio Company	The Cayman Islands	US\$1	100%	100%	Segregated Portfolio Company

Notes:

- (a) A wholly foreign-owned enterprise in the People's Republic of China
- (b) The subsidiary was deregistered during the year ended 31 December 2025.

33. Equity-settled share option scheme of the Company

The Company's share option scheme (the "**Scheme**") was adopted pursuant to a resolution passed on 22 September 2020 for the primary purpose of providing incentives or rewards to directors and eligible employees for their contribution to the Group, and will be valid and effective for the period of ten years commencing on 22 September 2020. Under the Scheme, the directors of the Company may at its discretion, grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted must not in aggregate exceed 10% of the shares in issue at the time dealings in the shares first commence on the Stock Exchange, i.e. 40,000,000, representing 10 % of the then total issued Shares immediately before the adoption of the Scheme.

The total number of Shares issued and to be issued upon exercise of all options granted (including both exercised and outstanding options) to be participant of the Scheme in any 12-month period shall not exceed 1% of the Shares of the Company then in issue.

The option period of an option may not end later than 10 years of the date of grant.

Unless otherwise determined by our directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

Exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

As at 31 December 2025, no share option has been granted, exercised, outstanding, cancelled or lapsed under the Share Option Scheme.

34. Events after the reporting period

Changes in asset under management

On 19 February 2026, the Company received a final full redemption notice from its sole remaining client in respect of the funds managed by the Company. As a result, the Company's assets under management were reduced to a de minimis levels.

The convertible bond

On 28 January 2026, the Company entered into a convertible bond subscription agreement (the "**CB Subscription**") with True Partner International Limited (the "**Subscriber**") in respect of the issue of convertible bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million) (the "**Convertible Bonds**"). The Convertible Bonds will mature on the second anniversary of the Convertible Bonds issue date. The allotment and issue of new ordinary shares of HK\$0.01 each in the share capital of the Company (the "**Conversion Shares**") which may fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds.

Assuming full conversion of the Convertible Bonds at the conversion price of HK\$0.10 per Conversion Share (subject to adjustments), a maximum number of 190,683,500 Conversion Shares will be allotted and issued, representing approximately 45.45% of the issued share capital of the Company and approximately 31.25% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

The CB Subscription was completed on 27 March 2026. Details of the CB Subscription and the information are set out on the Company's announcements dated 28 January 2026 and 27 March 2026, and the circular dated 6 March 2026.

As at the date of this report, the Subscriber had not given conversion notice to the Company to convert any Conversion Shares.

Financial summary

A summary of the combined statement of comprehensive and of the asset and liabilities of the Group for the last four financial years, as extracted from the published audited financial statement, is set out below:

Result

	<i>Year ended 31 December</i>				
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Revenue	8,651	9,569	13,289	44,793	58,917
Gross profit	8,014	8,594	11,687	41,395	52,384
Operating (loss)/profit	(33,133)	(47,962)	(65,429)	(32,149)	(22,013)
(Loss)/profit before income tax for the year	(33,606)	(48,395)	(65,545)	(34,578)	(24,455)
Income tax (expense)/credit	(330)	(111)	(1,456)	1,070	(1,032)
(Loss)/profit for the year	(33,936)	(48,506)	(67,001)	(33,508)	(25,487)
Non-HKFRS measures					
Adjusted net (loss)/profit attributable to owners of the Company – Note	(33,936)	(48,506)	(67,001)	(33,636)	(26,020)

Asset and Liabilities

	<i>As at 31 December</i>				
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Non-current assets	–	–	18,623	37,768	29,533
Current assets	24,292	53,224	87,055	135,946	187,206
Current liabilities	(3,766)	(7,439)	(10,065)	(10,224)	(11,259)
Net current assets	20,526	45,785	76,990	125,722	175,947
Non-current liabilities	–	–	(353)	(1,720)	(64)
Net assets	20,526	45,785	95,260	161,770	205,416

Note:

Adjusted net (loss)/profit attributable to owners of the Company is unaudited and represents (loss)/profit for the year attributable to owners of the Company adding back listing expenses.

A background network diagram consisting of numerous light blue circular nodes of varying sizes connected by thin, light gray lines. The nodes are scattered across the page, with some larger nodes acting as hubs. The overall effect is a complex, interconnected web.

**True Partner
Capital Holding**
