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Planetree International Development Limited

梧桐國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 613)

2025 ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Planetree International Development Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the corresponding year in 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue			
Fee and commission income		6,104	1,082
Asset management service income		–	1,799
Corporate advisory service income		15,560	14,841
Financial advisory service income		6,108	4,730
Net loss on disposal of financial assets at fair value through profit or loss (“ FVPL ”)		(77,796)	–
Interest income from margin clients and loan receivables		21,848	48,709
Dividend income from financial assets at FVPL		216	267
Gross rental income		10,098	10,488
Total revenue	4	(17,862)	81,916

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Other income and gains	4	149,936	685
Reversal of impairment loss (Impairment loss) on loan receivables		369	(93)
Reversal of impairment loss (Impairment loss) on margin loan receivables		36,655	(35,544)
Reversal of impairment loss on other receivables		225	3,962
Depreciation of property and equipment and rights-of-use assets		(10,234)	(12,179)
Administrative expenses		(55,199)	(52,685)
Other losses, net	5	(110,379)	(136,325)
Finance costs	6	(10,463)	(15,552)
Share of result of associates		131,154	(46,022)
Profit (Loss) before taxation	7	114,202	(211,837)
Income tax credit (expense)	8	1,585	(890)
Profit (Loss) for the year		115,787	(212,727)
Other comprehensive expense			
<i>Items that will not be reclassified to profit or loss</i>			
Fair value change on equity investments measured at fair value through other comprehensive income (“ Designated FVOCI ”)		51,463	(71,472)
Share of other comprehensive expense of associates		(57,420)	(26,023)
Total other comprehensive expense for the year		(5,957)	(97,495)
Total comprehensive income (expense) for the year		109,830	(310,222)

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (Loss) for the year attributable to:			
Owners of the Company		177,641	(197,692)
Non-controlling interests		(61,854)	(15,035)
		<u>115,787</u>	<u>(212,727)</u>
Total comprehensive income (expense)			
attributable to:			
Owners of the Company		168,128	(295,187)
Non-controlling interests		(58,298)	(15,035)
		<u>109,830</u>	<u>(310,222)</u>
		2025 <i>HK cents</i>	2024 <i>HK cents</i>
Earnings (Loss) per share			
	<i>10</i>		
Basic		<u>18.63</u>	<u>(20.91)</u>
Diluted		<u>18.63</u>	<u>(20.91)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property and equipment		23,236	33,390
Investment properties		313,500	407,500
Intangible assets		12,567	12,617
Goodwill		6,115	6,115
Investment in associates	<i>11</i>	358,200	247,066
Designated FVOCI	<i>12</i>	153,291	98,820
Financial assets at FVPL	<i>13</i>	226,187	49,407
Other receivables	<i>14</i>	634	1,030
Other assets		3,230	3,205
		1,096,960	859,150
Current assets			
Trade, loan and other receivables	<i>14</i>	752,155	902,214
Financial assets at FVPL	<i>13</i>	98,598	60,889
Income tax recoverable		1,256	1,579
Bank balances – trust and segregated accounts		4,424	3,165
Bank balances and cash		369,696	39,300
		1,226,129	1,007,147
Current liabilities			
Trade and other payables	<i>15</i>	37,143	24,883
Lease liabilities – current portion		4,437	5,447
Interest-bearing borrowings		200,674	227,890
Income tax payable		957	636
		243,211	258,856
Net current assets		982,918	748,291
Total assets less current liabilities		2,079,878	1,607,441

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Other payables	<i>15</i>	2,517	2,896
Lease liabilities – non-current portion		–	4,437
Deferred taxation		2,208	3,235
		<u>4,725</u>	<u>10,568</u>
NET ASSETS		<u>2,075,153</u>	<u>1,596,873</u>
Capital and reserves			
Share capital		96,053	94,553
Reserves		1,328,802	1,225,924
Equity attributable to owners of the Company		1,424,855	1,320,477
Non-controlling interests		650,298	276,396
TOTAL EQUITY		<u>2,075,153</u>	<u>1,596,873</u>

NOTES:

1. GENERAL

Planetree International Development Limited (the “**Company**”) is a limited liability company incorporated in Bermuda as an exempted company and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The immediate holding company and ultimate holding company of the Company is Future Capital Limited, a company incorporated in British Virgin Islands with limited liability.

The Company and its subsidiaries (collectively, the “**Group**”) is principally engaged in (i) financial services with operations licensed under the Securities and Futures Ordinance (the “**SFO**”), (ii) credit and lending services with operations under the Money Lenders Ordinance (the “**MLO**”), (iii) other financial services, (iv) property investment and leasing, and (v) tactical and strategic investment.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Basis of preparation

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

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the consolidated financial statements for the year ended 31 December 2024 except for the adoption of the following new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year.

Adoption of new/revised HKFRS Accounting Standards

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

3. SEGMENT INFORMATION

The operating segments and measurement of segment profit of the Group are determined based on the internal reports to executive directors, the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.

The Group's reportable and operating segments are as follows:

- (a) Financial services – operations licensed under the SFO, which engages in the provision of dealing in securities, dealing in futures contracts, leveraged foreign exchange trading, advising on securities, advising on futures contracts, advising on corporate finance, providing automated trading services, securities margin financing and asset management businesses with Type 1, Type 2, Type 3, Type 4, Type 5, Type 6, Type 7, Type 8 and Type 9 licences granted under the SFO;
- (b) Credit and lending services – operations licensed under the MLO, which engages in the provision of money lending services for interest income with licences granted under the MLO;
- (c) Other financial services – engages in the provision of corporate advisory related services;
- (d) Property investment and leasing – engages in leasing of properties directly owned by the Group for rental income and/or capital appreciation potential; and
- (e) Tactical and strategic investment – engaged in trading and holding of debt and equity securities, which earns interest and dividend income from the relevant securities investments.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 December 2025

	Financial services – operations licensed under the SFO <i>HK\$'000</i>	Credit and lending services – operations licensed under the MLO <i>HK\$'000</i>	Other financial services <i>HK\$'000</i>	Property investment and leasing <i>HK\$'000</i>	Tactical and strategic investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue						
Fee and commission income	6,104	–	–	–	–	6,104
Corporate advisory service income	–	–	15,560	–	–	15,560
Financial advisory service income	6,108	–	–	–	–	6,108
Interest income from margin clients and loan receivables	11,124	10,724	–	–	–	21,848
Net loss on disposal of financial assets at FVPL	–	–	–	–	(77,796)	(77,796)
Dividend income from financial assets at FVPL	–	–	–	–	216	216
Gross rental income	–	–	–	10,098	–	10,098
Total revenue	23,336	10,724	15,560	10,098	(77,580)	(17,862)
Other income and gains (loss)	2,430	–	63	(193)	147,206	149,506
Segment revenue	25,766	10,724	15,623	9,905	69,626	131,644
Segment profit (loss)	54,674	9,904	3,750	(101,520)	199,602	166,410
Unallocated other income and gains						430
Corporate and unallocated expenses, net						(52,638)
Profit before taxation						114,202
Income tax credit						1,585
Profit for the year						115,787

For the year ended 31 December 2024

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services – operations licensed under the MLO HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Consolidated HK\$'000
Revenue						
Fee and commission income	1,082	–	–	–	–	1,082
Asset management service income	1,799	–	–	–	–	1,799
Corporate advisory service income	–	–	14,841	–	–	14,841
Financial advisory service income	4,730	–	–	–	–	4,730
Interest income from margin clients and loan receivables	45,464	3,245	–	–	–	48,709
Dividend income from financial assets at FVPL	–	–	–	–	267	267
Gross rental income	–	–	–	10,488	–	10,488
Total revenue	53,075	3,245	14,841	10,488	267	81,916
Other income and gains	48	–	27	3	1	79
Segment revenue	53,123	3,245	14,868	10,491	268	81,995
Segment profit (loss)	12,106	2,608	3,437	(103,879)	(86,751)	(172,479)
Unallocated other income and gains						606
Corporate and unallocated expenses, net						(39,964)
Loss before taxation						(211,837)
Income tax expense						(890)
Loss for the year						(212,727)

Segment revenue includes revenue from financial services – operations licensed under the SFO, credit and lending services – operations licensed under the MLO, other financial services, property investment and leasing and tactical and strategic investment.

Segment results represent the profit earned or loss incurred by each segment without allocation of the central corporate expenses. The chief operating decision makers consider share of result of associates as segment results under tactical and strategic investment segment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 December 2025

	Financial services – operations licensed under the SFO <i>HK\$'000</i>	Credit and lending services – operations licensed under the MLO <i>HK\$'000</i>	Other financial services <i>HK\$'000</i>	Property investment and leasing <i>HK\$'000</i>	Tactical and strategic investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets	<u>584,471</u>	<u>438,689</u>	<u>9,872</u>	<u>324,901</u>	<u>812,359</u>	<u>152,797</u>	<u>2,323,089</u>
Liabilities	<u>(9,003)</u>	<u>(594)</u>	<u>(978)</u>	<u>(181,688)</u>	<u>(24,232)</u>	<u>(31,441)</u>	<u>(247,936)</u>

At 31 December 2024

	Financial services – operations licensed under the SFO <i>HK\$'000</i>	Credit and lending services – operations licensed under the MLO <i>HK\$'000</i>	Other financial services <i>HK\$'000</i>	Property investment and leasing <i>HK\$'000</i>	Tactical and strategic investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets	<u>729,846</u>	<u>189,068</u>	<u>14,473</u>	<u>413,861</u>	<u>456,477</u>	<u>62,572</u>	<u>1,866,297</u>
Liabilities	<u>(7,320)</u>	<u>(549)</u>	<u>(219)</u>	<u>(201,161)</u>	<u>(43,028)</u>	<u>(17,147)</u>	<u>(269,424)</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than corporate assets including certain property and equipment, other receivables and bank balances and cash.
- all liabilities are allocated to operating and reportable segments other than corporate liabilities including certain other payables, lease liabilities, interest-bearing borrowings, income tax payable and deferred taxation.

Other segment information

For the year ended 31 December 2025

	Financial services – operations licensed under the SFO <i>HKS'000</i>	Credit and lending services – operations licensed under the MLO <i>HKS'000</i>	Other financial services <i>HKS'000</i>	Property investment and leasing <i>HKS'000</i>	Tactical and strategic investment <i>HKS'000</i>	Unallocated <i>HKS'000</i>	Consolidated <i>HKS'000</i>
Amounts included in the measure of segment profit or segment assets:							
Capital expenditure	(80)	-	-	-	-	-	(80)
Interest income included in other income and gains	780	-	-	-	-	98	878
Interest expenses	-	-	-	(8,710)	(1,340)	(413)	(10,463)
Reversal of impairment loss on loan and interest receivables	-	369	-	-	-	-	369
Reversal of impairment loss on margin loan receivables	36,655	-	-	-	-	-	36,655
Reversal of impairment loss on other receivables	225	-	-	-	-	-	225
Net fair value loss on investment properties	-	-	-	(94,000)	-	-	(94,000)
Depreciation of property and equipment and right-of-use assets	(379)	-	(44)	-	-	(9,811)	(10,234)
Amortisation of intangible assets	(50)	-	-	-	-	-	(50)
Share of result of associates	-	-	-	-	131,154	-	131,154
Impairment loss on technical service contract	-	-	-	-	-	(16,390)	(16,390)
Net unrealised fair value gain on financial assets at FVPL	-	-	-	-	147,206	-	147,206

For the year ended 31 December 2024

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services – operations licensed under the MLO HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Amounts included in the measure of segment profit or segment assets:							
Capital expenditure	–	–	(68)	–	–	–	(68)
Interest income included in other income and gains	167	–	–	3	1	8	179
Interest expenses	–	–	–	(12,356)	(2,588)	(608)	(15,552)
Impairment loss on loan and interest receivables	–	(93)	–	–	–	–	(93)
Impairment loss on margin loan receivables	(35,544)	–	–	–	–	–	(35,544)
Reversal of impairment loss on other receivables	3,962	–	–	–	–	–	3,962
Gain on disposal of subsidiaries	–	–	–	–	–	216	216
Net fair value loss on investment properties	–	–	–	(98,200)	–	–	(98,200)
Depreciation of property and equipment and right-of-use assets	(612)	–	(72)	(5)	–	(11,490)	(12,179)
Amortisation of intangible assets	(50)	–	–	–	–	–	(50)
Share of result of associates	–	–	–	–	(46,022)	–	(46,022)
Loss on disposal of property and equipment	–	–	–	–	–	(188)	(188)
Gain on termination of leases	–	–	–	–	–	170	170
Net unrealised fair value loss on financial assets at FVPL	–	–	–	–	(37,936)	–	(37,936)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Geographical information

The Group's operations are located in Hong Kong. Accordingly, the Group's revenue from external customers and all non-current assets (excluding financial assets) are located in Hong Kong.

Information about major customers

Revenue from the customers individually accounted for 10% or more of the Group's revenue, excluding gain or loss from trades and holds of debt and equity securities, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A *	N/A	12,471
Customer B *	N/A	11,383
Customer C *	N/A	8,957

* Attributable to financial services – operations under SFO licences segment.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within HKFRS 15			
Fee and commission income		6,104	1,082
Financial advisory service income		6,108	4,730
Revenue recognised at point in time		12,212	5,812
Asset management service income		–	1,799
Corporate advisory service income		15,560	14,841
Revenue recognised over time		15,560	16,640
		27,772	22,452
Revenue from other sources			
Net loss on disposal of financial assets at FVPL	<i>(a)</i>	(77,796)	–
Interest income from:			
– margin clients		11,124	45,464
– loan receivables		10,724	3,245
		21,848	48,709
Dividend income from financial assets at FVPL		216	267
Gross rental income		10,098	10,488
		(45,634)	59,464
Total revenue		(17,862)	81,916

Note:

- (a) The amount represented the proceeds from the disposal of financial assets at FVPL of HK\$377,877,000 (2024: n/a) less relevant costs and carrying values of the investments sold of HK\$455,673,000 (2024: n/a).

	2025	2024
	HK\$'000	HK\$'000
Other income and gains		
Interest income on:		
– bank deposits	836	103
– others	42	76
	<u>878</u>	<u>179</u>
Gain on disposal of subsidiaries	–	216
Gain on termination leases	–	170
Net unrealised fair value gain on financial assets at		
FVPL	147,206	–
Others	1,852	120
	<u>149,058</u>	<u>506</u>
Total other income and gains	<u>149,936</u>	<u>685</u>
5. OTHER LOSSES		
	2025	2024
	HK\$'000	HK\$'000
Exchange gain (loss)	11	(1)
Impairment loss on technical service contract	(16,390)	–
Loss on disposal of property and equipment	–	(188)
Net unrealised fair value loss on financial assets at		
FVPL	–	(37,936)
Net fair value loss on investment properties	(94,000)	(98,200)
	<u>(110,379)</u>	<u>(136,325)</u>
6. FINANCE COSTS		
	2025	2024
	HK\$'000	HK\$'000
Interest on interest-bearing borrowings	9,974	14,236
Interest on margin account	76	708
Imputed interest on lease liabilities	413	608
	<u>10,463</u>	<u>15,552</u>

7. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Employee benefits expenses (including directors' emoluments)		
– Salaries and other benefits	22,678	23,559
– Retirement benefit scheme contributions	512	542
	<u>23,190</u>	<u>24,101</u>
Auditor's remuneration		
– Audit service	1,460	1,460
– Non-audit service	300	315
Amortisation of intangible assets – included in administrative expenses	50	50
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	984	2,965
	<u>984</u>	<u>2,965</u>

8. INCOME TAX CREDIT (EXPENSE)

For the years ended 31 December 2025 and 2024, under the two-tiered profits tax rates regime, the profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
Hong Kong Profits Tax		
Current year	(592)	(1,646)
Over-provision in prior year	1,150	756
	558	(890)
Deferred taxation		
Origination and reversal of temporary difference	1,027	–
Income tax credit (expense)	<u>1,585</u>	<u>(890)</u>

9. DIVIDEND

The Board of Directors does not recommend the payment of a dividend for the years ended 31 December 2025 and 2024.

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share is based on profit (loss) attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the year.

For the years ended 31 December 2025 and 2024, diluted earnings (loss) per share is the same as basic earnings (loss) per share. The Company did not have any dilutive potential ordinary shares during the years ended 31 December 2025 and 2024.

The calculations of basic and diluted earnings (loss) per share are based on:

Earnings (Loss)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (Loss) for the year attributable to owners of the Company, for the purpose of basic earnings (loss) per share	<u>177,641</u>	<u>(197,692)</u>
Profit (Loss) for the year attributable to owners of the Company, for the purpose of diluted earnings (loss) per share	<u>177,641</u>	<u>(197,692)</u>

Number of shares

	2025	2024
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings (loss) per share	<u>953,294,798</u>	<u>945,527,675</u>

11. INVESTMENT IN ASSOCIATES

	2025	2024
	HK\$'000	HK\$'000
Share of net assets	358,200	247,066

Details of the associates at the end of the reporting period are as follows:

Name of associate	Principal place of business/ incorporation	Particular of issued share capital/ registered capital	Proportion of value of registered and paid-up capital indirectly held by the Company		Principal activities
			2025	2024	
Green River Associates Limited	Hong Kong/ Marshall Islands	309 (2024: 255) ordinary shares of no par value	47%	48%	Investment holding
HEC Securities Company Limited	Hong Kong/British Virgin Islands	164,230,000 (2024:154,380,000) ordinary shares of no par value	31%	33%	Investment holding

12. DESIGNATED FVOCI

	2025	2024
	HK\$'000	HK\$'000
Equity securities – listed		
Listed in Hong Kong	153,291	98,820

At the date of initial recognition, the Group irrevocably designated certain investments in equity securities as Designated FVOCI because these equity securities represent investments that the Group intends to hold for long-term strategic purposes. The Group considers the accounting treatments under this classification provide more relevant information for those investments.

During the year ended 31 December 2025, the net fair value gain on Designated FVOCI of HK\$51,463,000 (2024: loss on Designated FVOCI of HK\$71,472,000) was recognised in other comprehensive income.

During the year ended 31 December 2025, Designated FVOCI with fair value of approximately HK\$63,356,000 (2024: HK\$30,347,000) was disposed which is in line with the Group's inherent investment strategy. The cumulative loss of approximately HK\$3,057,000 (2024: HK\$3,099,000) that was previously included in the investment revaluation reserve (non-recycling) was transferred directly to retained earnings during the year ended 31 December 2025.

At the end of the reporting period, except for investment in Oshidori International Holdings Limited (“**Oshidori**”) that is classified in Designated FVOCI of HK\$38,592,000 and financial assets at FVPL of HK\$91,154,000, no individual investments exceeded 5% of the Group's total assets (2024: no individual investments exceeded 5% of the Group's total assets).

13. FINANCIAL ASSETS AT FVPL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unlisted equity securities, at fair value (<i>note</i>)	217,503	49,407
Listed securities in Hong Kong	93,822	60,889
Profit guarantee receivable	13,460	–
	<u>324,785</u>	<u>110,296</u>
Analysed as:		
Non-current portion	226,187	49,407
Current portion	98,598	60,889
	<u>324,785</u>	<u>110,296</u>

Note:

As at 31 December 2025, included in the unlisted equity securities were 305 (2024:70) shares of Zaotos Capital Limited (formerly known as Hope Capital Limited) (“**Zaotos Capital**”) with carrying amount of approximately HK\$125,000,000 (2024: HK\$14,000,000), representing the 11.5% (2024: 3.3%) equity interests in Zaotos Capital and Zaotos Capital had been classified as financial assets at FVPL.

In the opinion of the directors of the Company, Zaotos Capital was continued held for long term investment. Zaotos Capital principally engaged in securities trading and investments, money lending and financial services business in Hong Kong.

The amount represents the unlisted equity which classified as financial assets at FVPL. In the opinion of the directors of the Company, these investments were held for long term investment.

At the end of the reporting period, except for investment in Zaotos Capital, no individuals investments exceeded 5% of the Group's total assets (2024: no individuals investments exceeded 5% of the Group's total assets).

14. TRADE, LOAN AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables			
Trade receivables arising from the business of securities brokerage	<i>(a)</i>		
– cash clients		2	–
– margin clients	<i>(b)</i>	316,585	571,368
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	<i>(c)</i>	1,388	5,185
Trade receivables from futures clearing house arising from the business of dealing in futures contracts	<i>(a)</i>	3,570	3,555
		<u>321,545</u>	580,108
Less: Loss allowance		(250)	(36,905)
		<u>321,295</u>	<u>543,203</u>
Trade receivables from provision of corporate advisory service		6,595	9,196
Trade receivables from provision of financial advisory service		2,861	237
Trade receivables from provision of assets management service			
– from independent third parties		1,002	1,002
– from an associate		–	60
		<u>1,002</u>	<u>1,062</u>
Less: Loss allowance	<i>(d)</i>	(1,045)	(1,045)
		<u>9,413</u>	<u>9,450</u>
Loan and interest receivables			
Loan and interest receivables from independent third parties	<i>(e)</i>	413,367	182,298
Less: Loss allowance		(616)	(985)
		<u>412,751</u>	<u>181,313</u>
Other receivables			
Prepayments		1,820	1,947
Deposits		1,999	1,677
Other receivables	<i>(f)</i>	5,511	163,774
Due from an associate	<i>(g)</i>	–	2,105
		<u>9,330</u>	<u>169,503</u>
Less: Loss allowance		–	(225)
		<u>9,330</u>	<u>169,278</u>
		<u>752,789</u>	<u>903,244</u>
Less: Non-current portion			
Other receivables – deposits		(634)	(1,030)
		<u>752,155</u>	<u>902,214</u>

Notes:

- (a) No ageing analysis by invoice date is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of financial services business of the Group. The Group offsets certain trade receivables and trade payables when the Group has a legally enforceable right to set off the balances; and intends to settle on a net basis or to realise the balances simultaneously.
- (b) Trade receivables from margin clients are repayable on demand and bear interest at 4% (2024: 2%) per annum for the year ended 31 December 2025. The loans are secured by pledged listed securities with a total fair value of approximately HK\$1,273,543,000 (2024: approximately HK\$709,552,000). The Group is permitted to sell or repledge the listed securities if the customers default on the payment when requested by the Group. Included in trade receivables from margin clients of HK\$33,000 (2024: HK\$71,354,000) at 31 December 2025 was amount due from an associate.

As at 31 December 2025, allowance for impairment loss of HK\$250,000 (2024: HK\$36,905,000) is recognised for the trade receivables from margin clients.

- (c) The settlement terms of trade receivables arising from the provision of securities brokerage business with HKSCC are usually two days after trade date.
- (d) Trade receivables from provision of corporate advisory service, financial advisory service and assets management service are unsecured, interest-free and repayable within 30 days upon presentation of invoices.

As at 31 December 2025, allowance for impairment loss of HK\$1,045,000 (2024: HK\$1,045,000) is recognised for the trade receivables from provision of corporate advisory service, financial advisory service and asset management service.

Ageing analysis of trade receivables from the provision of corporate advisory service, financial advisory service and assets management service (net of loss allowance) prepared based on invoice date is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Less than 1 month	–	1,062
1 to 3 months	4,320	2,571
Over 3 months	5,093	5,817
	<hr/>	<hr/>
At the end of the reporting period	9,413	9,450
	<hr/> <hr/>	<hr/> <hr/>

- (e) Loan and interest receivables represent receivables arising from the Group's credit and lending business and are stated at amortised cost.

Details of the personal and corporate loan receivables for the years ended 31 December 2025 and 31 December 2024 respectively are as follows:

		2025								
Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	Duration* (months)	Number of loans	Collateral	Gross	Impaired	Net	
							amount <i>HK\$'000</i>	amount <i>HK\$'000</i>	amount <i>HK\$'000</i>	
Personal	Unsecured	HK\$7,500,000	10%	12	1	N/A	502	(502)	-	
Corporate	Unsecured	HK\$4,800,000 to HK\$90,000,000	4% to 6.5%	1 to 12	9	N/A	412,865	(114)	412,751	
					<u>10</u>		<u>413,367</u>	<u>(616)</u>	<u>412,751</u>	
		2024								
Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	Duration* (months)	Number of loans	Collateral	Gross	Impaired	Net	
							amount <i>HK\$'000</i>	amount <i>HK\$'000</i>	amount <i>HK\$'000</i>	
Personal	Secured	HK\$13,000,000	2% to 7.5%	12	1	Unlisted equity securities	17,610	(187)	17,423	
	Unsecured	HK\$4,500,000 to HK\$13,000,000	2% to 10%	6 to 12	10	N/A	106,248	(782)	105,466	
Corporate	Unsecured	HK\$10,000,000 to HK\$13,000,000	2% to 8%	12	5	N/A	58,440	(16)	58,424	
					<u>16</u>		<u>182,298</u>	<u>(985)</u>	<u>181,313</u>	

* Duration is based on loan commencement or renewal date set out in the relevant contracts.

The amount granted to individuals and corporates depends on management's assessment of credit risk of the customers by evaluation on background check (such as their profession, salaries and current job position for individual borrowers and their industry and financial position for corporate borrowers) and repayment abilities. As at 31 December 2025, allowance for impairment loss of HK\$616,000 (2024: HK\$985,000) is recognised for the loan and interest receivables.

Ageing analysis of loan and interest receivables (net of loss allowance) prepared based on contractual due date is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Not yet past due	412,751	176,391
1 – 90 days past due	–	–
Over 90 days past due	–	4,922
	<u>412,751</u>	<u>181,313</u>

- (f) As at 31 December 2024, other receivables included other loan receivables of HK\$154,000,000 from an independent third party, which were secured by pledged listed securities with a total fair value of approximately HK\$201,079,000, were interest-free and repayable on demand. The amounts of other loan receivables HK\$154,000,000 were settled in March and November 2025.

As at 31 December 2025, no impairment loss (2024: impairment loss of HK\$225,000) is recognised for the other receivables.

- (g) The amount due was unsecured, interest-free and had no fixed repayment term.

15. TRADE AND OTHER PAYABLES

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Trade payables			
Trade payables arising from the business of securities brokerage	<i>(a)</i>		
– cash clients		722	4,676
– margin clients		2,773	607
– HKSCC		2	–
Trade payables arising from the business of options broking	<i>(a)</i>	–	209
Trade payables arising from the business of dealing in futures contract	<i>(b)</i>	1,360	1,404
Secured margin loans from securities brokers		–	12,201
		<u>4,857</u>	<u>19,097</u>
Other payables			
Other payables and accrued charges		11,321	5,786
Due to an associate	<i>(c)</i>	20,965	–
Rental deposits received		2,517	2,896
		<u>34,803</u>	8,682
Less: non-current portion		<u>(2,517)</u>	<u>(2,896)</u>
Current portion		<u>32,286</u>	<u>5,786</u>
Total current portion		<u><u>37,143</u></u>	<u><u>24,883</u></u>

Notes:

- (a) Trade payables to cash, margin and option clients are repayable on demand. The settlement terms of trade payables arising from the provision of securities brokerage business with HKSCC are usually two days after trade date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of securities brokerage business. The Group offsets certain trade receivable and trade payable when the Group currently has a legally enforceable right to set off the balances; and intends to settle on a net basis or to realise the balances simultaneously.

- (b) Trade payables to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the “HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.
- (c) The amount due is unsecured, interest-bearing at 4% per annum and repayable in November 2026.

16. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company and Oshidori completed a share swap transaction as disclosed, *inter alia*, in the Company’s announcements dated 3 November 2025. Under the transaction, the Company allotted and issued 189,105,535 new shares, credited as fully paid, to Oshidori on 26 February 2026 in exchange for 760,250,187 new shares at a fair value of HK\$1.49 each in the amount of approximately HK\$1,132,777,000 allotted and issued by Oshidori, credited as fully paid, to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF RESULTS

During the year ended 31 December 2025 under review (the “Year”), the Group recorded a negative total revenue of approximately HK\$17.9 million compared to a positive total revenue of approximately HK\$81.9 million in the year ended 31 December 2024 (the “Previous Year”). Excluding the net loss on disposal of financial assets at fair value through profit or loss (“FVPL”) for approximately HK\$77.8 million, the Group’s revenue during the Year would be approximately HK\$59.9 million. The Group recorded a consolidated profit for the year of approximately HK\$115.8 million (2024: a loss of approximately HK\$212.7 million). After allocating a loss attributable to non-controlling interests of approximately HK\$61.9 million (2024: approximately HK\$15.0 million), a profit attributable to shareholders (the “Shareholders”) of the Company for the Year was approximately HK\$177.6 million (2024: a loss of approximately HK\$197.7 million).

The profit for the Year is primarily attributable to the following factors:

- (i) a net unrealized fair value gain on financial assets at FVPL of approximately HK\$147.2 million;
- (ii) a reversal of impairment loss on margin loan receivables of approximately HK\$36.7 million;
- (iii) a share of profit from associates of approximately HK\$131.2 million;
- (iv) a net realized loss on disposal of financial assets at FVPL of approximately HK\$77.8 million; and
- (v) a net fair value loss on investment properties of HK\$94.0 million.

Apart from the consolidated profit for the Year in the amount of approximately HK\$115.8 million mentioned above, the Group also recorded other comprehensive expense of approximately HK\$6.0 million for the Year (2024: approximately HK\$97.5 million). Other comprehensive income in the Year was attributable to: (i) a fair value change on equity investments measured at fair value through other comprehensive income of approximately HK\$51.5 million (2024: other comprehensive expense of approximately HK\$71.5 million); and (ii) a share of other comprehensive expense of associates of approximately HK\$57.4 million (2024: approximately HK\$26.0 million).

The basic and diluted profit per share for the Year were HK18.63 cents and HK18.63 cents respectively, whereas the basic and diluted loss per share of HK20.91 cents and HK20.91 cents respectively were recorded for the Previous Year.

FINAL DIVIDEND

The Board resolved not to recommend the payment of a final dividend for the Year (2024: Nil). No interim dividend was declared for the Year and the financial year 2024.

BUSINESS REVIEW

During the Year, Hong Kong economy showed signs of economic recovery. During the Year, the Hang Seng Index rose by about 28.6% from 19,933 points to 25,630 points, thanks to positive market sentiment and strong performance in the technology and financial sectors. These indicators suggested improved liquidity and investor confidence in Hong Kong's financial markets.

The principal activities of the Group are classified into the following business segments:

(1) Financial services – operations licensed under SFO

The Group has been engaging in the provision of dealing in securities (including the provision of margin loans to clients), dealing in futures contracts and asset management services with Type 1, Type 2 and Type 9 licences granted under the Securities and Futures Ordinance (the “SFO”) for years. It has further stepped into the businesses for advising on securities, advising on futures contracts, the provision of automated trading services and securities margin financing services with Type 4, Type 5, Type 7 and Type 8 licenses under the SFO. To further expand this segment, the Group has successfully obtained a licence to conduct Type 3 (leveraged foreign exchange trading) regulated activity under the SFO since June 2025. During the Year, margin loan interest income dropped to approximately HK\$11.1 million (2024: approximately HK\$45.5 million). The decrease in margin loan interest income was mainly due to the lower average margin loan interest rate and reduced margin loan amounts lent to clients during the Year when compared to the Previous Year. The Group's fee and commission income together with other income and gains (other than Type 6 regulated activity mentioned below) during the Year reached approximately HK\$8.5 million (2024: approximately HK\$2.9 million).

The Group has also engaged in Type 6 regulated activity, i.e. advising on corporate finance, under the SFO. The Group's revenue from such services increased to approximately HK\$6.1 million (2024: approximately HK\$4.7 million). The increase in revenue for the Year was mainly as a result of more clients requiring financial advisory services under recovering stock market conditions.

Overall, the segment revenue of approximately HK\$25.8 million was 51.4% lower than the corresponding figure of approximately HK\$53.1 million for the Previous Year. Notwithstanding this drop in segment revenue, the segment profit increased from approximately HK\$12.1 million for the Previous Year to approximately HK\$54.7 million for the Year, mainly due to the reversal of impairment loss on margin loan receivables.

The Group, through its subsidiaries, is licensed by the Securities and Futures Commission (the “SFC”) to engage in a full suite of regulated activities under the SFO, including Type 1, Type 2, Type 3, Type 4, Type 5, Type 6, Type 7, Type 8 and Type 9 regulated activities. The Board expects that a more comprehensive profile of licences under the SFO will create a synergy effect favourable to the Group’s development of the integrated financial services business.

(2) Credit and lending services – operations licensed under MLO

The Group conducts its money lending business with money lenders licence held by the Group under the Money Lenders Ordinance (the “MLO”). The Group’s clientele primarily consists of niche customers including corporations and high net-worth individuals. These clients have been mostly acquired through business referrals and introductions from the Company’s senior management, business partners or clients. Besides in compliance with all rules and regulations imposed under the MLO, the Group has also formulated internal money lending policy to guide its money lending team in conducting the money lending operations. The loan terms were arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered and past credit history of the borrower with the Group and adjusted, if necessary, by arms-length negotiations with the borrower. The related internal control procedures are strictly complied with during the Year.

During the Year, interest income from credit and lending services increased from approximately HK\$3.2 million in the Previous Year to approximately HK\$10.7 million. The increase was primarily as a result of the increase in loans granted during the Year. Loan receivables with a total principal amount and accrued interest of approximately HK\$413.4 million remain outstanding, of which the amounts of loans receivable due from the largest borrower and the five largest borrowers in aggregate accounted for approximately 22% and 86% respectively. Additionally, the balance of loan and interest receivables increased from approximately HK\$182.3 million as at the end of the Previous Year to approximately HK\$413.4 million as at the end of the Year. There was a segment profit of approximately HK\$9.9 million during the Year when compared to the segment profit of approximately HK\$2.6 million during the Previous Year.

The Company retained an independent professional valuer to conduct impairment assessment on the outstanding loans for each reporting period end date, the allowances for impairment loss of approximately HK\$0.6 million were provided on the outstanding loans receivable as at 31 December 2025 (31 December 2024: approximately HK\$1.0 million).

(3) Other financial services

To diversify the Group's financial services, the Group has also carried on the business of providing corporate advisory related services in Hong Kong since October 2020. For the Year, the segment revenue amounted to approximately HK\$15.6 million (2024: approximately HK\$14.9 million) and segment profit amounted to approximately HK\$3.8 million (2024: approximately HK\$3.4 million). Overall, performance remained steady, mainly reflecting consistent demand from key customers and the maintenance of cost efficiency during the Year.

(4) Property investment and leasing

During the Year, segment revenue was approximately HK\$9.9 million (2024: approximately HK\$10.5 million) and segment loss was approximately HK\$101.5 million (2024: approximately HK\$103.9 million). While the rental revenue remained stable, the segment loss was mainly due to the fair value loss on investment properties of HK\$94.0 million for the Year as a result of the sluggish local commercial property market. As at 31 December 2025, the Group held four commercial properties in Hong Kong for leasing to independent third-party tenants for rental income with a total fair value at HK\$313.5 million (2024: HK\$407.5 million).

(5) Tactical and strategic investment

The Group recorded a negative segment revenue of approximately HK\$77.6 million (2024: positive revenue of approximately HK\$0.3 million), mainly due to a loss of approximately HK\$104.5 million attributable to the Group's disposal of certain listed securities during the Year for funding the working capital of a subsidiary as disclosed in the Company's announcement dated 10 November 2025. The segment profit was approximately HK\$199.6 million for the Year (2024: a loss of approximately HK\$86.8 million) mainly due to (i) share of profit of associates (one of which is principally engaged in holding listed equity investments) amounted to approximately HK\$131.2 million (2024: a loss of approximately HK\$46.0 million); and (ii) net fair value gain on the financial assets at FVPL at approximately HK\$147.2 million (2024: a loss of approximately HK\$37.9 million).

The Company has been actively exploring investment opportunities to safeguard long-term sustainable development and generate enhanced returns for its shareholders. In this connection, the Group has sought operational and capital cooperation with selected business partners. In the second half of 2025, the Company announced two subscription transactions with strategic alliance partners as follows:

- (a) Planetree (BVI) Capital Limited (“**PCL**”) is an indirect wholly-owned subsidiary of the Company and the holding company of all SFC-licensed corporations covering a full suite of Type 1 to Type 9 regulated activities. In October 2025, PCL issued 850 new shares of PCL in exchange for 1,600,000,000 consideration shares issued by Hao Tian International Construction Investment Group Limited (“**Hao Tian**”) (stock code: 1341.hk). Details of Hao Tian’s subscription are disclosed in the announcements dated 10 November 2025 and 4 December 2025.
- (b) In November 2025, the Company entered into a share swap agreement and a strategic cooperation agreement with Oshidori International Holdings Limited stock code: 622.hk (“**Oshidori**”). In February 2026, the Company issued 189,105,535 new shares in exchange for 760,250,187 new shares issued by Oshidori. Details of Oshidori’s subscription are disclosed in the announcements dated 3 November 2025 and 24 February 2026.

Completion of the above two subscriptions has not only boosted the Group’s assets but also enabled the Group to leverage the partners’ expertise to explore more business opportunities in the financial services segment.

OUTLOOK AND STRATEGY

The recent geopolitical tensions have triggered a sharp increase in oil prices, fueling concerns over inflation and interest rate hikes that could weigh on the economic outlook. While the full impact remains to be seen, the Company will continue to explore investment opportunities to ensure long-term growth and enhance returns for its shareholders.

As Hong Kong continues to solidify its position as a leading global hub for the virtual asset ecosystem, we remain committed to aligning our long-term growth with the region's evolving regulatory landscape. Throughout the year, the Securities and Futures Commission (the "SFC") and other authorities have further refined the frameworks governing market integrity, risk management and investor protection.

In response to these developments, the Group has reached a high state of operational readiness. We are currently optimizing our internal governance, technological infrastructure, and compliance protocols to ensure they meet the highest global standards. Our focus remains on building a resilient and secured foundation that prioritizes institutional-grade risk management and robust consumer safeguards.

By proactively enhancing our capabilities, we have positioned the organization to capture emerging opportunities within the regulated digital asset space. We believe this disciplined approach ensures we are prepared to act decisively as the market matures, while maintaining our commitment to a measured and transparent growth strategy. We are optimistic about the long-term prospects of the virtual-asset sector in Hong Kong and are committed to progressing in a measured and transparent manner. Any material developments will be communicated to shareholders in accordance with regulatory requirements and our disclosure policies.

To the best of the Board's knowledge, the Company may well be the only non-bank listed company with subsidiaries licensed by the SFC to engage in Type 1 through Type 9 regulated activities under the SFO. To seize fintech opportunities and support business growth, the Company looks to reinforce the Group's integrated financial services and expand into innovative technology-driven financial services areas like cryptocurrency financing, investment and trading.

While it takes more time for the Group to finalize the AI chip business development, the Board believes that the Group's focus on fintech-related services and co-operation with the strategic alliance partners to develop financial services will create substantial long-term shareholder value.

FINANCIAL REVIEW

Revenue

The Group recorded a negative total revenue of approximately HK\$17.9 million for the Year, representing a reduction of approximately HK\$99.8 million from the Previous Year. Financial services income including those from other financial services aggregated to approximately HK\$38.9 million (2024: approximately HK\$67.9 million). Interest income from the Group's credit and lending services increased to approximately HK\$10.7 million (2024: approximately HK\$3.2 million). Rental income remained stable at approximately HK\$10.1 million (2024: approximately HK\$10.5 million). The revenue from tactical and strategic business recorded a negative revenue of approximately of HK\$77.6 million (2024: positive revenue of approximately HK\$0.3 million).

Results

The Group recorded a consolidated profit for the Year of approximately HK\$115.8 million (2024: a loss of approximately HK\$212.7 million). The Group also recorded other comprehensive expense of approximately HK\$5.96 million for the Year (2024: approximately HK\$97.5 million). In the aggregate, the Group recorded total comprehensive income for the Year of approximately HK\$109.8 million (2024: total comprehensive expense of approximately HK\$310.2 million).

Net Asset Value

As at 31 December 2025, the consolidated net asset value of the Group was approximately HK\$2,075.2 million (2024: approximately HK\$1,596.9 million). The consolidated net asset value per share of the Group was approximately HK\$2.16 (2024: approximately HK\$1.68). The Group's total assets and total liabilities were approximately HK\$2,323.1 million (2024: approximately HK\$1,866.3 million) and approximately HK\$247.9 million (2024: approximately HK\$269.4 million) respectively.

Capital Structure

The Group's capital expenditure and investments were mainly funded from cash on hand, internally-generated funds and bank borrowings. During the Year, the Company completed the acquisition of the entire issued share capital of Warpdrive Technology Limited by issuing 15,000,000 new shares at the price of HK\$0.5 each, details of which are disclosed, *inter alia*, in the Company's announcements dated 8 May 2025 and 9 June 2025.

The Group persistently adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

Liquidity and Financial Resources

The Group's cash and cash equivalents (excluding trust and segregated accounts), being mainly denominated in Hong Kong dollars, was approximately HK\$369.7 million as at 31 December 2025 (31 December 2024: approximately HK\$39.3 million). The financial assets at FVPL (classified under current assets) in aggregate were approximately HK\$98.6 million as at 31 December 2025 (31 December 2024: approximately HK\$60.9 million). The liquidity of the Group remained strong with a current ratio of 5.0 as at 31 December 2025 (31 December 2024: 3.9). The Group had bank borrowings in the sum of approximately HK\$200.7 million as at 31 December 2025 (31 December 2024: approximately HK\$227.9 million). The Group did not have any available short-term revolving banking facilities as at 31 December 2025 (31 December 2024: Nil).

Capital commitments

The Group did not have any capital commitments in respect of the acquisition of property and equipment as at 31 December 2025 (31 December 2024: Nil).

Exposure to Fluctuation in Exchange Rates and Related Hedges

As the Group's major source of income, expenses, major assets and bank deposits were denominated in Hong Kong dollars, the Group's exposure to fluctuation in foreign exchange rates was minimal. The Group did not have any related hedging instruments.

Gearing Ratio

As at 31 December 2025, the gearing ratio of the Group, as measured by dividing the interest-bearing borrowings to total equity, was 9.7% (2024: 14.3%). The decrease in gearing ratio was attributable to the increase in total equity.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2025 (2024: Nil).

Charges on Group Assets

As at 31 December 2025, the Group pledged its investment properties with carrying value of approximately HK\$284.5 million (2024: approximately HK\$359.8 million) as security for general banking facilities granted to the Group.

Significant Investments

An investment with carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group.

Green River Associates Limited

The Group treated the equity interest in Green River Associates Limited (“**Green River Marshall**”) incorporated in Marshall Islands as an investment in associate. Green River Marshall primarily engages in securities investment, is a strategic partner of the Group in developing the tactical and strategic investment business.

Oshidori International Holdings Limited

The Group treated the equity interest in Oshidori incorporated in Bermuda as financial assets at FVPL and Designated FVOCI. Oshidori’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 622. Oshidori principally engages in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the SFC regulated activities; and provision of credit and lending services regulated under the MLO.

Zaotos Capital Limited

The Group treated the equity interest in Zaotos Capital Limited (“**Zaotos Capital**”) incorporated in British Virgin Islands as financial assets at FVPL. Zaotos Capital principally engages in securities trading and investments, money lending and financial services business in Hong Kong.

The above three significant investments represent attractive value stock pick with potential for a higher return as long-term investments, the Company continues to review its investment strategy on them from time to time with a view to maximize the shareholders’ return.

The particulars of the above significant investments with a value of 5% or more of the Group's total assets as at 31 December 2025 are set below:

Name of investee	Number of	Investment	Carrying	Realised	Unrealised	Approximate	Approximate	Dividend
	shares held					cost as at	amount	
	as at	as at	as at	recognised	recognised	Group's	shareholding	recognised
	31 December	31 December	31 December	during the	during the	total assets	in investee	during the
	2025	2025	2025	Year	Year	as at	as at	Year
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	31 December	31 December	
						2025	2025	<i>HK\$'000</i>
Green River Marshall	144	368,004	339,890	8,705	56,731	14.6	46.6	1,249
Oshidori	172,995,000	130,964	129,746	–	100,856	5.6	2.8	–
Zaotos Capital	305	134,470	125,000	–	21,130	5.4	11.2	–

Save as disclosed above and elsewhere in this announcement, there was no other significant investment held, nor were there any material acquisitions or disposals of subsidiaries, associates or joint ventures during the reporting period under review (2024: Nil). There was no present plan authorised by the Board for material investments or acquisition of material capital assets as at the date of this announcement.

As at 31 December 2025, the Group held a diversified portfolio of financial assets at FVPL and Designated FVOCI (comprising equity investments in thirteen listed companies in Hong Kong) with a total carrying value of HK\$478.1 million (2024: approximately HK\$209.1 million). Other than Green River Marshall, Oshidori and Zaotos Capital disclosed above, each of the equity investments in the said portfolio accounted for less than 5% of the Group's total assets as at 31 December 2025 and therefore was not considered as a significant investment held by the Group.

SIGNIFICANT EVENTS SINCE THE END OF THE REPORTING PERIOD

Details of events after reporting period as at 31 December 2025 are set out in note 16 to this announcement.

OTHER INFORMATION

Corporate Governance

The Company has adopted and complied with the code provisions as set out in the Corporate Governance Code under Appendix C1 Part 2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) throughout the Year. The Board will continually review the Company’s corporate governance framework to ensure best corporate governance practices.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transaction by the Directors and the relevant employees of the Group. Following specific enquiry by the Company, each Director confirmed that throughout the Year, they have complied with the required standards set out in the Model Code.

Environmental, Social and Governance (the “ESG”) Performance

The Board is committed to achieving sustainable development and protection of the environment and engaging ESG considerations as an integral part of the business operations and investment of the Company. The Company’s strategy in ESG management can be achieved by adopting eco-friendly management practices, making efficient use of resources, and promoting green awareness within the Group. The Company strives to promote awareness on environmental protection and optimises efficient use of energy in daily operation by encouraging employees to recycle office suppliers, plus a series of measures to develop practices to promote energy-saving and emission reduction. The Company will further enhance ESG management by participating in community engagement and ensuring our business development will take into consideration the communities’ interest. The Company has complied with all the applicable environmental laws and regulations that have a significant impact on the Company. Details of the ESG practice of the Group will be set out in our 2025 ESG Report which are prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules, and will be available on the website of the Company (www.planetreeintl.com) and the designated issuer website of the Stock Exchange (www.hkexnews.hk) in due course.

Human Resources Practices

The Group's remuneration policy is to ensure fair and competitive packages based on business needs and industry practice. The Company aims to provide incentives to Directors, senior management and employees to perform at their highest levels as well as to attract, retain and motivate the very best people. Remuneration will be determined by taking into consideration factors such as market and economic situation, inflation, employment conditions elsewhere in the Group and salaries paid by comparable companies. In addition, performance-based assessment such as individual's potential and contribution to the Group, time commitment and responsibilities undertaken will all be considered.

There were 40 work forces (inclusive of all the directors of the Company) working for the Group as at 31 December 2025. The Group provides staff benefits including mandatory provident fund, medical insurance and discretionary training subsidy.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Company's auditor, Forvis Mazars CPA Limited ("**Forvis Mazars**") to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Forvis Mazars on this announcement.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the accounting principles and standards adopted by the Group, the risk management and internal control systems and financial reporting matters of the Group. In addition, the consolidated financial statements of the Group for the Year have been reviewed by the audit committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the Year.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (the “AGM”) of the Company is scheduled to be held on Wednesday, 27 May 2026. The notice of AGM will be published on the Company’s website (www.planetreeintl.com) and the designated website of the Stock Exchange (www.hkexnews.hk) in due course. For determining the qualification as members of the Company to attend and vote at the AGM, the Company’s register of members will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both dates inclusive, during which period no transfers of shares will be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 27 May 2026 will be entitled to attend and vote at the AGM. In order to qualify as members to attend and vote at the AGM, unregistered holders are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.

PUBLICATION OF 2025 ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Company (www.planetreeintl.com) and the designated issuer website of the Stock Exchange (www.hkexnews.hk). The 2025 Annual Report will be dispatched to the Shareholders and made available on the above websites in due course.

APPRECIATION

The Board would like to take this opportunity to extend our gratitude and sincere appreciation to the management team and all staff for their diligence and dedication throughout the Year.

By order of the Board
Planetree International Development Limited
Cheung Ka Yee
Executive Director

Hong Kong, 30 March 2026

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

Executive Directors:

Mr. Cheung Ting Kee (*Vice Chairman*)
Ms. Cheung Ka Yee
Mr. Lam Hiu Lo
Mr. Dai Bin
Mr. Wong Kin Chun, Gilbert

Independent Non-Executive Directors:

Mr. Chan Sze Hung
Mr. Chung Kwok Pan
Mr. Ma Ka Ki
Mr. Zhang Shuang

Non-Executive Director:

Dr. Chuang, Henry Yueheng (*Chairman*)