CAPITAL VC LIMITED
首都創投有限公司

Capital VC Limited
首 都 創 投 有 限 公 司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as CNI VC Limited)
(Stock Code: 02324)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The board (the "Board") of directors (the "Directors") of Capital VC Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 30 September 2025 together with the comparative figures in the year ended 30 September 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Notes	**2025** **HK$**	2024 HK$
Net gain (loss) on financial assets at fair value through profit or loss	*3*	**125,276,732**	(22,181,450)
Investment income	*4*	**20,660,012**	19,849,416
Other income	*6*	**783,333**	4,423,317
Other gain and losses	*7*	**(3,866,878)**	(5,140,025)
Administrative expenses		**(10,166,509)**	(10,130,299)
Reversal of (impairment losses) under expected credit losses model, net	*8*	**1,984,350**	(750,402)
Finance costs	*9*	**(3,582,063)**	(6,396,834)
Profit (loss) before tax	*10*	**131,088,977**	(20,326,277)
Income tax credit	*11*	**–**	410,651
Profit (loss) and total comprehensive income (expense) for the year attributable to equity holders of the Company		**131,088,977**	(19,915,626)
Profit (loss) per share	*13*		
– Basic and diluted		**0.29**	(0.05)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	2025 HK$	2024 HK$
Non-current assets			
Plant and equipment		**36,144**	208,632
Investments in financial assets at amortised cost	*16*	**57,187,450**	143,671,820
		57,223,594	143,880,452
Current assets			
Prepayments, deposits and other receivables	*14*	**9,253,181**	9,764,677
Financial assets at fair value through profit or loss	*15*	**257,938,698**	172,568,448
Investments in financial assets at amortised cost	*16*	**112,265,298**	1,582,577
Cash and cash equivalents		**38,258,394**	25,178,400
		417,715,571	209,094,102
Current liabilities			
Other payables and accruals		**1,265,203**	2,291,603
Borrowings	*17*	**35,078,847**	43,176,813
		36,344,050	45,468,416
Net current assets		**381,371,521**	163,625,686
Net assets		**438,595,115**	307,506,138
Capital and reserves			
Share capital		**112,532,062**	105,032,062
Reserves		**326,063,053**	202,474,076
Equity attributable to equity holders of the Company		**438,595,115**	307,506,138
Net asset value per share	*18*	**0.97**	0.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

1. GENERAL INFORMATION

Capital VC Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 506, 5/F, New World Tower I, 18 Queen's Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are engaged in investing in listed and unlisted companies mainly in Hong Kong and the People's Republic of China ("the PRC").

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 October 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRS Accounting Standards 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.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

– specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

– clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the 2020 and 2022 Amendments has no material impact on the classification of the Group's liabilities.

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[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[4]
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[4]

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

2 Effective for annual periods beginning on or after 1 January 2025.

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. NET GAIN (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

The following is an analysis of net gain (loss) on investments of the Group for the years ended 30 September 2025 and 2024. The amounts of realised gain (loss) represent the difference between the fair value at the beginning of the year or purchase date in the year and the disposal date of financial instruments while the amounts of unrealised loss represent the change of fair value during the year of financial instruments held by the Group as at the year end:

	2025	2024
	HK$	*HK$*
Net gain (loss) on financial assets at FVTPL		
– Listed investments		
Realised	**40,633,194**	481,496
Unrealised	**84,643,538**	(22,662,946)
Total	**125,276,732**	(22,181,450)

4. INVESTMENT INCOME

	2025	2024
	HK$	*HK$*
Interest income on bank deposits	**7,887**	15,312
Interest income on bond investments	**20,567,476**	19,716,776
	20,575,363	19,732,088
Dividend income on financial assets at FVTPL		
Listed equity investments	**84,649**	117,328
Total	**20,660,012**	19,849,416

The following is an analysis of investment income earned on financial assets, by category of asset:

	2025	2024
	HK$	*HK$*
Interest income for financial assets at amortised cost	**20,575,363**	19,732,088
Dividend income on financial assets at FVTPL	**84,649**	117,328
Total	**20,660,012**	19,849,416

5. SEGMENT INFORMATION

Information is reported to the executive directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment are as follows:

(i) Investments in listed securities and unlisted bonds

(ii) Investment in unlisted securities

Segment results

The following is an analysis of the Group's results by reportable segments:

For the year ended 30 September 2025

	Investment in listed securities and unlisted bonds *HK$*	**Investment in unlisted securities** *HK$*	**Consolidated** *HK$*
Net gain on financial assets at FVTPL	**125,276,732**	**–**	**125,276,732**
Dividend income on financial assets at FVTPL	**84,649**	**–**	**84,649**
Interest income on bond investments	**20,567,476**	**–**	**20,567,476**
Segment result	**141,471,333**	**349,388**	**141,820,721**
Unallocated			
– Interest income on bank deposits			**7,887**
– Impairment losses on other receivables recognised in profit or loss			**(555,622)**
– Finance costs			**(17,500)**
– Administrative expenses			**(10,166,509)**
Profit before tax			**131,088,977**

For the year ended 30 September 2024

	Investment in listed securities and unlisted bonds *HK$*	Investment in unlisted securities *HK$*	Consolidated *HK$*
Net loss on financial assets at FVTPL	(22,181,450)	–	(22,181,450)
Dividend income on financial assets at FVTPL	117,328	–	117,328
Interest income on bond investments	19,716,776	–	19,716,776
Segment result	9,563,037	(16,303,061)	(6,740,024)
Unallocated			
– Interest income on bank deposits			15,312
– Other income			93
– Other gain and losses			(1,002,954)
– Finance costs			(2,468,405)
– Administrative expenses			(10,130,299)
Loss before tax			(20,326,277)

The accounting policies of the operating segments are the same as the Group's accounting policies described in the consolidated financial statements. Segment result represents the profit (loss) generated from each segment, net of other income, other gain and losses and finance costs directly attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

At 30 September 2025

	Investment in listed securities and unlisted bonds ***HK$***	**Investment in unlisted securities** ***HK$***	**Unallocated** ***HK$***	**Consolidated** ***HK$***
Segment assets	**464,337,894**	**7,345,817**	**3,255,454**	**474,939,165**
Segment liabilities	**34,848,847**	**–**	**1,495,203**	**36,344,050**

At 30 September 2024

	Investment in listed securities and unlisted bonds *HK$*	Investment in unlisted securities *HK$*	Unallocated *HK$*	Consolidated *HK$*
Segment assets	319,749,610	9,574,829	23,650,115	352,974,554
Segment liabilities	42,964,313	–	2,504,103	45,468,416

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

- all assets are allocated to reportable segments other than assets of non-reportable segments, certain prepayments, deposits and other receivables and cash and cash equivalents.

- all liabilities are allocated to reportable segments other than liabilities of non-reportable segments and certain other payables and accruals.

Other segment information

For the year ended 30 September 2025

	Investment in listed securities and unlisted bonds *HK$*	**Investment in unlisted securities** *HK$*	**Unallocated** *HK$*	**Consolidated** *HK$*
– Interest income	**20,567,476**	**783,333**	**7,887**	**21,358,696**
– Depreciation of plant and equipment	**–**	**–**	**(172,488)**	**(172,488)**
– Amortisation of fair value adjustment on investment in financial assets at amortised cost	**(3,703,042)**	**–**	**–**	**(3,703,042)**
– Foreign exchange losses	**(163,836)**	**–**	**–**	**(163,836)**
– Finance costs	**(3,564,563)**	**–**	**(17,500)**	**(3,582,063)**
– Impairment losses on other receivables recognised in profit or loss	**–**	**(433,945)**	**(555,622)**	**(989,567)**
– Impairment losses reversed on investments in financial assets at amortised cost recognised in profit or loss	**2,973,917**	**–**	**–**	**2,973,917**

For the year ended 30 September 2024

	Investment in listed securities and unlisted bonds *HK$*	Investment in unlisted securities *HK$*	Unallocated *HK$*	Consolidated *HK$*
– Interest income	19,716,776	4,423,224	15,312	24,155,312
– Depreciation of plant and equipment	–	–	(172,488)	(172,488)
– Gain on disposal of plant and equipment	–	–	155,000	155,000
– Amortisation of fair value adjustment on investment in financial assets at amortised cost	(4,137,071)	–	–	(4,137,071)
– Finance costs	(3,928,429)	–	(2,468,405)	(6,396,834)
– Impairment losses on other receivables recognised in profit or loss	–	(20,726,285)	–	(20,726,285)
– Impairment losses reversed on investments in financial assets at amortised cost recognised in profit or loss	19,975,883	–	–	19,975,883
– Income tax credit	–	–	410,651	410,651

During the year, the Group was principally involved in investing in companies with significant business involvement in Hong Kong, and hence no geographical information in relation to the investing activities is presented.

6. OTHER INCOME

	Note	2025 HK$	2024 HK$
Other interest income	*(a)*	**783,333**	4,423,224
Sundry income		**–**	93
		783,333	4,423,317

Note:

(a) The interest income is arising from the consideration receivables on disposal of investments.

7. OTHER GAIN AND LOSSES

	2025 HK$	2024 HK$
Amortisation of fair value adjustment on investments in financial assets at amortised costs	**(3,703,042)**	(4,137,071)
Foreign exchange losses	**(163,836)**	–
Loss from changes in fair value of convertible bonds derivative	**–**	(801,023)
Loss on early redemption of convertible bonds	**–**	(356,931)
Gain on disposal of plant and equipment	**–**	155,000
	(3,866,878)	(5,140,025)

8. (REVERSAL OF) IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	2025 HK$	2024 HK$
Impairment losses (reversed) recognised on:		
– Investments in financial assets at amortised costs	**(2,973,917)**	(19,975,883)
– Other receivables	**989,567**	20,726,285
	(1,984,350)	750,402

9. FINANCE COSTS

	2025	2024
	HK$	*HK$*
Interest on		
– margin financing	**3,564,563**	3,928,429
– borrowings	**17,500**	12,500
– convertible bonds	**–**	2,455,905
	3,582,063	6,396,834

10. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging:

	2025	2024
	HK$	*HK$*
Directors' emoluments	**1,356,000**	1,342,813
Staff costs		
– Salaries, allowances and other benefits	**2,139,961**	2,384,480
– MPF Scheme contributions	**57,600**	69,250
Total staff costs (including directors' emoluments)	**3,553,561**	3,796,543
Auditor's remuneration	**580,000**	580,000
Depreciation for plant and equipment	**172,488**	172,488
Amortisation of fair value adjustment on investments in financial assets at amortised cost	**3,703,042**	4,137,071
Operating lease rentals	**149,969**	150,000
Donation	**–**	55,000

11. INCOME TAX CREDIT

	2025	2024
	HK$	*HK$*
Deferred tax	**–**	410,651

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the years ended 30 September 2025 and 2024.

12. DIVIDEND

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

13. PROFIT (LOSS) PER SHARE

The calculation of the basic and diluted profit (loss) per share attributable to equity holders of the Company is based on the following data:

	2025	2024
	HK$	*HK$*
Profit (loss):		
Profit (loss) for the year attributable to equity holders of the Company for the purposes of calculation of basic and diluted profit (loss) per share	**131,088,977**	(19,915,626)
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted profit (loss) per share	**449,881,674**	420,128,249

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds and the exercise of share options since their assumed conversion and exercise would result in a decrease in loss per share for 2024.

No diluted earnings per share was presented for 2025 as there was no potential ordinary shares in issue.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025	2024
	Notes	***HK$***	*HK$*
Prepayments		**438,786**	165,648
Deposits		**24,200**	24,200
Other receivables			
– Deposit receivable	*(a)*	**2,000,000**	–
– Consideration receivables on disposal of investments	*(b)*	**10,171,600**	56,761,766
		12,634,586	56,951,614
Less: Allowance for credit losses	*(a), (b)*	**(3,381,405)**	(47,186,937)
		9,253,181	9,764,677

Notes:

(a) Allowance for credit loss for the deposit receivable amounted to HK$555,622 (2024: Nil).

(b) The balance represents consideration receivables from the purchaser of, net of allowance for credit losses of HK$2,825,783 (2024: HK$47,186,937):

	2025	2024
	HK$	*HK$*
Equity interests of:		
Kendervon Profits Inc.	**–**	–
Bonds issued by:		
Profit Big Enterprises Limited	**7,345,817**	9,574,829

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily at FVTPL measured at:

	2025	2024
	HK$	*HK$*
Listed securities held for trading		
– Equity securities listed in Hong Kong	**245,247,287**	172,568,448
– Equity securities listed in the United States	**12,691,411**	–
	257,938,698	172,568,448

16. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

	2025	2024
	HK$	*HK$*
Investments in financial assets at amortised cost	**202,487,051**	181,262,617
Less: Allowance for credit losses	**(33,034,303)**	(36,008,220)
	169,452,748	145,254,397
Current	**112,265,298**	1,582,577
Non-current	**57,187,450**	143,671,820
	169,452,748	145,254,397

17. BORROWINGS

	2025	2024
	HK$	*HK$*
Margin financing	**34,848,847**	42,964,313
Other loan	**230,000**	212,500
	35,078,847	43,176,813

18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 30 September 2025 of HK$438,595,115 (2024: HK$307,506,138) and on the number of 450,128,249 ordinary shares of HK$0.25 each in issue as at 30 September 2025 (2024: 420,128,249 ordinary shares of HK$0.25 each).

On 15 October 2025, the Company published an announcement titled "Net Asset Value" (the "NAV Announcement"), in which the net asset value per share of the Company as at 30 September 2025 was stated as HK$0.9631. The increase of net asset value per share of the Company as at 30 September 2025 from HK$0.9631 based on the NAV Announcement to HK$0.97 based on these consolidated financial statements is principally due to the valuation assessment on the reversal of impairment losses under expected credit loss model on investments in financial assets at amortised cost amounted to HK$2,973,917, which were prepared by independent valuer, yet to be completed on the date of the NAV Announcement.

19. SUBSEQUENT EVENT

On 13 August 2025, the board of directors of the Company proposed (i) to implement the capital reorganisation (the "Capital Reorganisation") which will involve the capital reduction and share subdivision, and (ii) subject to the Capital Reorganisation becoming effective, to conduct the rights issue on the basis of one (1) rights share for every one (1) adjusted share held by the qualifying shareholders as at the record date at the subscription price of HK$0.12 per rights share, to raise up to approximately HK$54.0 million before expenses by way of issuing up to 450,128,249 rights shares (the "Rights Issue"). The Capital Reorganisation and the Rights Issue were approved by the shareholders of the Company at an extraordinary general meeting held on 21 October 2025 subsequently but both the Capital Reorganisation and the Rights Issue are yet to be effective as at the date of this announcement. For further details of the Capital Reorganisation and the Rights Issue, please refer to the Company's circular dated 23 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 30 September 2025 (the "Year"), the Group reported revenue (comprising net gain on listed and unlisted stocks, dividend income and interest income from bonds investments) of approximately HK$145.9 million (Year ended 30 September 2024 ("Year 2024"): negative amount of HK$2.3 million) and net profit attributable to equity holders of the Company of approximately HK$131.1 million (Year 2024: net loss of HK$19.9 million).

During the Year, the Group's performance on listed investments changed from loss of HK$22.1 million in Year 2024 to gain of HK$125.3 million in the Year. The gain on listed investments for the Year of approximately HK$125.3 million represented net realised gain of approximately HK$40.6 million, unrealised gain of approximately HK$84.6 million, and dividend income of approximately HK$0.1 million. Set out below are further information of these net realised and unrealised gain:

Net Realised Gain

The net realised gain for the Year of approximately HK$40.6 million represents the realised gain of approximately HK$44.7 million net of realised loss of approximately HK$4.1 million. Set out below is the breakdown of the aforesaid realised gain and loss:

Company name	**Stock code**	**Investment costs** *HK$' million*	**Disposal consideration** *HK$' million*	**Unrealised gain/ (loss) recognised in prior years** *HK$' million*	**Net realised gain/(loss)** *HK$' million*
Rich Sparkle Holdings Limited	ANPA	11.1	36.7	–	25.6
China Financial Leasing Group Limited#	2312	5.4	9.5	(2.4)	6.5
China 33 Media Group Limited	8087	6.2	9.8	(2.2)	5.8
IntelliMark AI International Limited	8041	4.8	7.6	(2.4)	5.2
Japan Kyosei Group Company Limited@	627	1.2	2.5	3.1	(1.8)
Future Machine Limited	1401	2.6	1.2	0.9	(2.3)
Others					1.6*
					40.6

* Net realised gain form others represents realised gain from others of approximately HK$1.6 million net of realised loss from others of less than HK$30,000.

Now known as "Long Investment Corp"

@ Now known as "Vision Synergy Holdings Limited"

The shares of the companies mentioned under Net Realised Gain above are listed on Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or NASDAQ.

Net Unrealised Gain

The net unrealised gain for the Year of approximately HK$84.6 million represents the unrealised gain of approximately HK$109.3 million net of unrealised loss of approximately HK$24.7 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

Company name	**Stock code**	**Unrealised gain** *HK$'million*	**Unrealised loss** *HK$'million*
China Jicheng Holdings Limited	1027	36.5	–
Wealth Glory Holdings Limited	8269	14.1	–
AMCO United Holding Limited	630	10.4	–
China Properties Investment Holdings Limited	736	9.6	–
Rich Sparkle Holdings Limited	ANPA	7.2	–
Milan Station Holdings Limited	1150	7.2	–
China National Culture Group Limited	745	5.9	–
China 33 Media Group Limited	8087	3.2	–
Japan Kyosei Group Company Limited	627	–	(8.7)
Hao Wen Holdings Limited	8019	–	(5.3)
Clarity Medical Group Holding Limited	1406	–	(3.2)
Hang Tai Yue Group Holdings Limited	8081	–	(2.0)
Others		15.2	(5.5)
		109.3	(24.7)

All the shares of the companies mentioned under Net Unrealised Gain above are listed on Main Board or GEM of the Stock Exchange, or NASDAQ, and no stock included in others contributed the unrealised gain of HK$3 million or unrealised loss over HK$2 million during the Year.

Owing to the overall decrease in interest rate during the Year, the global debt market performed better during the Year and the financial position of most enterprises were improved. Accordingly, the Group reversed expected credit loss on financial assets at amortised cost of approximately HK$3.0 million during the Year. During the Year 2024, the Group noted that an independent third party had filed a petition to seek a bankruptcy order against a debtor of the Group, and the bankruptcy order was granted by High Court in April 2024. The Group has made a further provision of approximately HK$22.5 million during that year, and the receivable from that debtor has been fully provided as at 30 September 2024. That receivable has been fully written off during the Year.

As a result of the encouraging performance of listed financial assets investments, the Group recorded net profit of approximately HK$131.1 million for the Year.

Liquidity and Financial Resources

As at 30 September 2025, the Group held assets of approximately HK$474.9 million (2024: HK$353.0 million), including cash and cash equivalents of HK$38.3 million (2024: HK$25.2 million). The Group's current ratio (as defined by current assets/current liabilities) increased from 4.6 as at 30 September 2024 to 11.5 as at 30 September 2025, which was maintained at a healthy level. The Board believes that the Group has sufficient resources to satisfy its working capital requirement.

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 8.0% (2024: 14.0%), which was considered by the Board at a low level.

Capital Structure

The Group is principally engaged in listed investments in Hong Kong and in unlisted equity and debt securities. The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

During the year ended 30 September 2025, the share capital of the Company increased from 420,128,249 shares as at 1 October 2024 to 450,128,249 shares as at 30 September 2025, due to allotment of 30,000,000 shares upon conversion of convertible bonds ("CB") as detailed below:

On 7 September 2022, entered into another placing agreement (the "CB Placing Agreement") with China Prospect Securities Limited (the "CB Placing Agent"), pursuant to which the Company has conditionally agreed to issue and the CB Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six placees to subscribe for the convertible bonds with an aggregate principal amount of up to HK$21.0 million (the "CB Placing"). The CB Placing was completed on 26 September 2022 and net proceeds ("Net Proceeds from the CB Placing") of approximately HK$20.5 million was raised.

The Net Proceeds from the CB Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. The aggregate gross proceeds from the CB Placing was approximately HK$21.0 million and the aggregate net proceeds from the CB Placing, after deduction of expenses, were approximately HK$20.5 million, representing a net issue price of approximately HK$0.244 per the new share of the Company as if the conversion rights attaching to the convertible bonds are exercised.

The conversion price (the "Conversion Price") of the convertible bonds of HK$0.25 represent (i) a premium of approximately 19.0% to the closing price of HK$0.21 per share (the "Share(s)") of the Company as quoted on the Stock Exchange on the date of the CB Placing Agreement; and (ii) a premium of approximately 16.1% to the average closing price of HK$0.2154 per Share as quoted on the Stock Exchange for the last five trading days immediately before the date of the CB Placing Agreement. The Conversion Price were determined after arm's length negotiations between the Company and the CB Placing Agent after considering the then market sentiment, and the market prices and performance of the Shares, and the Group's financial position. In case of full conversion of the convertible bonds, 84,000,000 new Shares of aggregate nominal value of HK$21,000,000 will be issued and allotted.

The Net Proceeds from the CB Placing had been fully utilised as intended during the year ended 30 September 2023.

During the year ended 30 September 2024, the holders of CB of HK$13,500,000 redeemed the CB and the holders of CB of the remaining HK$7,500,000 chose to convert the CB. Accordingly, 30,000,000 shares of the Company were issued and allotted on 3 October 2024.

The Group had margin financing of approximately HK$34.8 million as at 30 September 2025 which bear interest rates ranged from 7.4% to 9.5% (2024: 8% to 9.8%) per annum. The margin financing are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of subsidiaries. In view of such immaterial amount of the margin financing in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK$257.9 million as at 30 September 2025, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

Significant Investments

Investments with fair value/market value not less than 5% of the Group's total asset value are significant investments of the Group, which are included in the Group's bonds investments and listed equity investments as detailed in notes 16 and 15 to the consolidated financial statements of this announcement, respectively. Set out below are further information of the Group's significant investments.

	Fair value/ Carrying value of significant investments as at 30 September 2025	**Percentage of fair value/ carrying value of significant investments to the Company's total assets as at 30 September 2025**	**Realised gain/ (loss) recognised during the year ended 30 September 2025**	**Unrealised gain/ (loss) recognised during the year ended 30 September 2025**	**Bond coupons received/ receivable during the year ended 30 September 2025**
	HK$' million		*HK$' million*	*HK$' million*	*HK$' million*
Equity investment in China Jicheng Holdings Limited	47.1	9.9%	–	36.5	N/A
Equity investment in Japan Kyosei Group Company Limited	34.7	7.3%	(1.8)	(8.7)	N/A
Bonds investment in Gold Medal Hong Kong Limited	65.3	13.7%	–	–	4.0
Bonds investment in Hao Wen Holdings Limited	35.3	7.4%	–	–	3.4

Equity Investment – China Jicheng Holdings Limited ("China Jicheng") (stock code: 1027)

The Group held approximately 16.8 million shares of China Jicheng with market value of approximately HK$47.1 million as at 30 September 2025.

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2024, the audited consolidated profit attributable to shareholders of China Jicheng was approximately RMB10.9 million, and the unaudited net loss attributable to owners of China Jicheng of approximately RMB3.5 million was recorded in the six months ended 30 June 2025.

China Jicheng stated in its interim report 2025 that its principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in the Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and South Korea.

Global economic performance was still sluggish and the operating environment remained challenging, the threat of a trade war between the PRC and the United States and the slow recovery of the market severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States and the slow recovery of the market, China Jicheng will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market and create higher values as well as bringing better return to shareholders. To diversify its business and explore potential business opportunities, China Jicheng is exploring and developing business opportunities and projects.

The Company agrees the viewpoints of the management of China Jicheng and believes that it will continue to explore the potential of this business opportunities and utilize its resources with prudence in the future, and China Jicheng will bring positive return to its shareholders in long run. During the Year, unrealised gain on the Company's investment in China Jicheng of approximately HK$36.5 million was recognised and no realised gain/loss was recorded.

Equity Investment – Japan Kyosei Group Company Limited ("JKG") (stock code: 627)

The Group held approximately 48.2 million shares of JKG with market value of approximately HK$34.7 million as at 30 September 2025.

JKG is a company incorporated in Bermuda with limit liability. JKG is principally engaged in property development and property investment businesses in China. For the year ended 31 December 2024, the audited consolidated loss attributable to owners of JKG was approximately RMB852.2 million, and the unaudited net loss attributable to owners of JKG of approximately RMB12.7 million was recorded in the six months ended 30 June 2025.

JKG's interim report for the six months ended 30 June 2025 stated that amid ongoing uncertainty in China's property market that driven by persistent challenges such as U.S. tariff policies, weakening domestic demand, and liquidity constraints in the real estate sector, the operating environment remains highly volatile. The market continues to undergo a prolonged correction, creating unprecedented challenges for industry players. Against this backdrop, 2025 proved to be an exceptionally difficult year for the JKG.

JKG shall launch a strategic growth initiative to capitalise on evolving market dynamics and amplify long-term value creation. Building upon its established foundation in the PRC property market, JKG will extend its geographical footprint by pursuing high-quality development opportunities in key cities like Guangzhou and Shenzhen, as well as exploring high-potential markets across Asia, such as Japan and Australia.

While residential development remains a core pillar of our business, JKG will strategically diversify its portfolio by accelerating investment in modern logistics warehouses, distribution centres, and data centres. This move is a direct response to the rapid, transformative growth in demand driven by e-commerce, cloud computing, and the digitalisation of the economy.

By aligning its portfolio with these powerful macroeconomic trends, JKG is future-proofing its business and positioning it not merely as a property builder, but as a developer of the essential infrastructure for the region's next chapter of economic development.

The Company agrees the viewpoints of the management of JKG and believes that considerable amount of profit will be generated from investment in JKG in long terms. The Company recorded accumulated unrealised gain of approximately HK$22.1 million on its 48.2 million JKG shares held as at 30 September 2025.

Bonds Investment – Gold Medal Hong Kong Limited ("Gold Medal")

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS, the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS's annual report for the year ended 30 April 2025, its net asset value was approximately HK$377.5 million, and its current assets and total liabilities as at 30 April 2025 were approximately HK$563.9 million and HK$207.6 million respectively. The current assets can fully cover its total liabilities. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal to the Group.

Bonds Investment－Hao Wen Holdings Limited ("Hao Wen") (stock code: 8019)

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). Based on Hao Wen's interim report for the six months ended 30 June 2025, its net asset value was approximately RMB273.9 million, its current assets were approximately RMB199.2 million and total liabilities were approximately RMB86.5 million. In view of Hao Wen's strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

Credit Risk Assessment on Bonds Investment and Amounts Receivables from Disposal of Investments

During the Year, the Group has reversed expected credit loss ("ECL") on bonds investment of approximately HK$3.0 million and made ECL on the amounts of receivables from disposal of investments of approximately HK$0.4 million.

In relation to the bonds investment, it is the current practice of the Board to review the financial situation of the bond-issuers at least semi-annually. For any acquisition or disposal of bonds, the Board would seek the advice of the Company's investment manager before making investment and divestment decisions. In determining the amount of ECL provision, the Company engaged an independent valuer to evaluate the ECL on the bonds held by the Group.

In relation to the receivables from disposal of unlisted investments, it is the current practice of the Board to review the financial situation of the debtors at least semi-annually. For any extension of the repayment, the Board would review the financial situation of the debtors on a stand-alone basis, and request interest on receivables as compensation. In determining the amount of ECL provision, the Company engaged an independent valuer to evaluate the ECL on these receivables.

Dividend Policy

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the Memorandum and the Articles. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the shareholders but interim distribution may be made from time to time to shareholders as appear to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong dollars.

As the Company does not have any pre-determined dividend distribution ratio, the declaration of future dividends will be subject to the decision by the Board and will depend on, among other things, the earnings, financial condition, cash requirements and availability, the availability of funds to meet the financial covenants of the Group's bank loans (if applicable) and any other factors that our Directors may consider relevant.

Capital Commitment and Operating Lease Commitment

As at 30 September 2025, the Group had no material commitment.

Contingent Liabilities

As at 30 September 2025, the Group had no material contingent liabilities.

Charge of Assets

As at 30 September 2025, the Group had pledged listed stocks of approximately HK$82.4 million to secure the margin financing.

Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its cash and cash equivalents in USD and the equity investments listed on NASDAQ, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 30 September 2025, the Group had no outstanding foreign currency hedge contracts (30 September 2024: Nil).

Human Resources

As at 30 September 2025, the Group had 16 employees including the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK$2.2 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

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

BUSINESS REVIEW, IMPORTANT EVENTS OCCURRED AFTER THE END OF FINANCIAL YEAR AND PROSPECT

In Year 2024, the global stock markets generally have a better performance compared to that in last year. Hang Seng Index (''HSI'') maintained the rising trend in the second quarter of Year 2025. HSI increased from 21,134 points as at 30 September 2024 to 26,856 points as at 30 September 2025.

In such positive market atmosphere, the performance of Group's listed securities is in line with the market, and total gain of listed investments approximately HK$125.3 million in the year ended 30 September 2025 was recorded.

In connection with unlisted investments, the Group generally maintained its bonds portfolio during the Period. Bond interest income of approximately HK$20.6 million were recorded in the year ended 30 September 2025.

In accordance with the press release of economic performance in the second quarter of 2025 and latest GDP and price forecast 2025, which is issued by the Acting Government Economist of Hong Kong Government on 15 August 2025, the Hong Kong economy continued to expand solidly in the second quarter of 2025, supported by strong exports performance and improved domestic demand. Real GDP grew by 3.1% year-on-year in the second quarter, picking up slightly from the growth of 3.0% in the preceding quarter. On a seasonally adjusted quarter-to-quarter basis, real GDP rose further by 0.4%. Notwithstanding the ongoing uncertainties to global economy and trade brought about by the United States' (US) trade policy, resilient external demand, together with some rush shipments in response to the US' temporary easing of tariff measures, supported Hong Kong's total exports of goods to see accelerated year-on-year growth of 11.5% in real terms in the second quarter. Meanwhile, thanks to strong growth in inbound tourism, sustained expansion in cross-boundary traffic, and vibrant financial and related business service activities amid the buoyant local stock market, exports of services continued to expand notably by 7.5% in real terms over a year earlier. The local stock market maintained upward momentum in the second quarter as market sentiment improved after the situation of trade tensions eased somewhat.

In addition to the anticipated recovery of the Hong Kong economy as mentioned above, the Company agreed the viewpoints of many analysts on the fed rate reduction in Year 2026. This would definitely be favourable to the global investment atmosphere.

Looking forward, in the environment of economy recovery in Hong Kong along with the probable downtrend of interest rate, we expect the global investment market will have better performance as compared to prior years, and the business of the Company will be benefited accordingly. Even so, we will continue to adopt cautious measures to manage the Group's investment portfolio.

During the year ended 30 September 2024, the Group noted that an independent third party had filed a petition to seek a bankruptcy order against a debtor of the Group, and the bankruptcy order was granted by High Court in April 2024. The Group has made a further provision of approximately HK$22.5 million during that year, and the receivable from that debtor has been fully provided as at 30 September 2024, and fully written off during the Year. Save as the aforesaid impairment provision, impairment provision against other debtors of approximately HK$1.0 million was recorded and reversal of impairment provision against the Group's bond investments of approximately HK$3.0 million was made during the Year.

The important event affecting the Group which occurred since the end of the year ended 30 September 2025 has stated in Note 19 to the consolidated financial statements in this announcement.

Looking forward, facing the tumultuous relationship between the United States and China, we expect global investment will be unstable in the coming year. Accordingly, we will continue to adopt cautious measures to manage the Group's investment portfolio.

CORPORATE GOVERNANCE CODE

During the Year, the Company has complied with the code provisions in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules, except for the deviations from the CG Code as described below:

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Decisions of the Company are made collectively by the executive Directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the Year and they all confirmed that they have fully complied with the required standard set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

AUDIT COMMITTEE

The audit committee ("Audit Committee") of the Board comprises all three independent non-executive Directors and is currently chaired by Mr. Cheung Wai Kin, who possesses extensive financial and accounting experience in commercial sectors. It is responsible for appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system and risk management and internal control systems. The Audit Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. The results for the Year has been reviewed by the Audit Committee. It meets regularly to review financial reporting, risk management and internal control matters and to this end has unrestricted access to personnel, records and external auditors and senior management.

The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions. In the Year, the Audit Committee held three meetings. At the meetings, it reviewed the final results and accounts for the year ended 30 September 2025, and the interim results and accounts for the six months ended 31 March 2025 and financial reporting system, and risk management and internal control systems. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

SCOPE OF WORK OF WILSON & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Wilson & Partners CPA Limited ("WPCPA"), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 30 December 2025. The work performed by WPCPA in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by WPCPA on the preliminary announcement.

DISCLOSURE OF INFORMATION ON WEBSITES

All the information required by the Listing Rules will be published on the websites of The Stock Exchange of Hong Kong Limited and of the Company in due course.

By Order of the Board
Capital VC Limited
Chan Cheong Yee
Executive Director

Hong Kong, 30 December 2025

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

Executive Directors:
Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent non-executive Directors:
Ms. Lai Fun Yin
Mr. Cheung Wai Kin
Ms. Luo Yanling

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.