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THE CROSS-HARBOUR (HOLDINGS) LIMITED

港通控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 32)

2025 Results Announcement

The board of directors of The Cross-Harbour (Holdings) Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025. The results have been reviewed by the audit committee of the Company.

GROUP RESULTS

The Group reported a profit attributable to shareholders of HK\$723.5 million for the year ended 31 December 2025, representing an increase of 66.5% as compared with HK\$434.5 million in 2024. The increase was mainly due to the increase in profit contribution from treasury management business, which fully offset the decrease in profit contribution from motoring school operation. Earnings per share were HK\$1.94 (2024: HK\$1.17).

DIVIDENDS

The first, second and third quarterly interim dividends each of HK\$0.06 per share (2024: HK\$0.06 per share) were paid on 11 July 2025, 15 September 2025 and 24 December 2025 respectively. The directors recommend the payment of a final dividend of HK\$0.24 per share (2024: HK\$0.24 per share) which, together with the interim dividends, make total dividends for the year ended 31 December 2025 of HK\$0.42 per share (2024: HK\$0.42 per share), representing a total distribution of approximately HK\$156.5 million (2024: HK\$156.5 million) for the year.

Subject to shareholder approval of the proposed final dividend being obtained in the forthcoming annual general meeting on Thursday, 7 May 2026 (the “AGM”), it is expected that the dividend warrants will be despatched on Thursday, 21 May 2026 to shareholders registered at the close of business on Friday, 15 May 2026. The register of members and transfer books of the Company will be closed from Wednesday, 13 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to qualify for the final dividend, all transfer documents and accompanying share certificates must be lodged for registration with the Company’s share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m., Tuesday, 12 May 2026.

LAST SHARE REGISTRATION DATE FOR AGM

For determining the right of shareholders to attend and to speak and vote at the AGM, the deadline for share registration will be Thursday, 30 April 2026. Shareholders should therefore ensure that all transfer documents and accompanying share certificates are lodged for registration with the Company’s share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m., Thursday, 30 April 2026 (recored date).

Consolidated statement of profit or loss for the year ended 31 December 2025

(Expressed in Hong Kong dollars)

	<i>Note</i>	2025 \$'000	2024 \$'000
Continuing operations			
Revenue from contracts with customers within the scope of HKFRS 15	4(a)	772,418	795,069
Revenue from other sources	4(a)	49,790	45,486
Other interest revenue	4(a)	107,384	135,996
Total revenue		<u>929,592</u>	<u>976,551</u>
Other net gains	5	468,529	249,709
Direct costs and operating expenses		(328,023)	(350,913)
Selling and marketing expenses		(41,426)	(38,696)
Administrative and corporate expenses		(256,263)	(261,970)
Reversal of impairment losses on other financial assets		60,000	-
Profit from operations		<u>832,409</u>	<u>574,681</u>
Finance costs	6(a)	(14,120)	(18,905)
Impairment loss of an associate		-	(2,474)
Share of profits of a joint venture		16,650	9,861
Profit before taxation	6	<u>834,939</u>	<u>563,163</u>
Income tax	7(a)	(49,745)	(45,697)
Profit for the year from continuing operations		<u>785,194</u>	<u>517,466</u>
Discontinued operation			
Profit for the year from discontinued operation	8	<u>18,694</u>	<u>3,442</u>
Profit for the year		<u><u>803,888</u></u>	<u><u>520,908</u></u>

Consolidated statement of profit or loss for the year ended 31 December 2025 (continued)

(Expressed in Hong Kong dollars)

	<i>Note</i>	2025 \$'000	2024 \$'000
Attributable to:			
Equity shareholders of the Company			
- from continuing operations		704,840	431,068
- from discontinued operation		18,694	3,442
		<u>723,534</u>	<u>434,510</u>
Non-controlling interests		80,354	86,398
		<u>803,888</u>	<u>520,908</u>
Earnings per share	9		
Basic and diluted		<u>\$1.94</u>	<u>\$1.17</u>
From continuing operations			
Basic and diluted		<u>\$1.89</u>	<u>\$1.16</u>
From discontinued operation			
Basic and diluted		<u>\$0.05</u>	<u>\$0.01</u>

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 13.

Consolidated statement of profit or loss and
other comprehensive income
for the year ended 31 December 2025
(Expressed in Hong Kong dollars)

	<i>Note</i>	2025 \$'000	2024 \$'000
Profit for the year		803,888	520,908
Other comprehensive income for the year (after tax and reclassification adjustments)			
<i>Items that will not be reclassified to profit or loss:</i>			
- Financial assets measured at fair value through other comprehensive income (non-recycling)			
- changes in fair value of equity securities		5,281	1,727
- Share of other comprehensive income of a joint venture		169	(126)
		5,450	1,601
Total comprehensive income for the year		809,338	522,509
Attributable to:			
Equity shareholders of the Company			
- from continuing operations		710,239	432,707
- from discontinued operation		18,694	3,442
		728,933	436,149
Non-controlling interests		80,405	86,360
Total comprehensive income for the year		809,338	522,509

There is no tax effect relating to the above components of other comprehensive income.

Consolidated statement of financial position for the year ended 31 December 2025

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2025</i>		<i>2024</i>	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment			375,339		472,194
Interest in a joint venture			156,304		164,485
Other financial assets	10		3,688,192		3,801,850
Deposits and prepayments			63,894		45,620
Deferred tax assets			-		44
			<hr/>		<hr/>
			4,283,729		4,484,193
Current assets					
Interest in associates			-	18,637	
Inventories			1,287	1,326	
Other financial assets	10	1,552,570		1,216,998	
Trade and other receivables	11	89,247		99,310	
Amount due from a joint venture			9,000	9,000	
Dividend receivable			774	481	
Bank deposits and cash			2,999,824	2,767,422	
			<hr/>	<hr/>	
			4,652,702	4,113,174	
			-----	-----	
Current liabilities					
Trade and other payables	12	132,645		148,342	
Contract liabilities		329,881		453,516	
Lease liabilities		92,982		101,814	
Taxation payable		3,384		8,679	
Dividends payable		640		1,635	
			<hr/>	<hr/>	
			559,532	713,986	
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Consolidated statement of financial position at 31 December 2025 (continued)

(Expressed in Hong Kong dollars)

	Note	2025		2024	
		\$'000	\$'000	\$'000	\$'000
Net current assets			4,093,170		3,399,188
Total assets less current liabilities			<u>8,376,899</u>		<u>7,883,381</u>
Non-current liabilities					
Lease liabilities			105,742		196,111
Deferred tax liabilities			3,195		2,967
			<u>108,937</u>		<u>199,078</u>
NET ASSETS			<u>8,267,962</u>		<u>7,684,303</u>
CAPITAL AND RESERVES					
Share capital			1,629,461		1,629,461
Reserves			<u>6,437,748</u>		<u>5,865,344</u>
Total equity attributable to equity shareholders of the Company			8,067,209		7,494,805
Non-controlling interests			<u>200,753</u>		<u>189,498</u>
TOTAL EQUITY			<u>8,267,962</u>		<u>7,684,303</u>

Notes to the financial information:

(Expressed in Hong Kong dollars)

1 Corporate and Group information

The Cross-Harbour (Holdings) Limited (the “Company”) is incorporated in Hong Kong with limited liability under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The registered address of the Company is 33rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

During the year, the principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are motoring school operations, treasury management and securities investment. The principal activity of the Company’s joint venture is electronic toll operation and smart city service solutions.

In the opinion of the directors of the Company, the immediate holding company of the Company is Rose Dynamics Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate holding company of the Company is Windsor Dynasty Limited, which is incorporated in the BVI. These entities do not produce financial statements available for public use.

2 Basis of preparation

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on those consolidated financial statements of the Group for the year ended 31 December 2024. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports, and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance. The consolidated financial statements for the year ended 31 December 2025 have yet to be reported by the Company’s auditor.

Statement of compliance

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

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

3 Changes in accounting policies

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. Such amendments do not have a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are motoring school operation, treasury management and securities investment. Given below is an analysis of the revenue of the Group:

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service lines is as follows:

	2025 \$'000	2024 \$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by service lines:		
- Course fee from motoring school operation	759,518	781,269
- Consultancy fee and management fee from electronic toll operation	<u>12,900</u>	<u>13,800</u>
	<u>772,418</u>	<u>795,069</u>
Revenue from other sources		
- Dividend income from equity instruments	49,290	45,063
- Others	<u>500</u>	<u>423</u>
	<u>49,790</u>	<u>45,486</u>
Other interest revenue		
- Interest income from banks	103,616	128,776
- Interest income from an interest-bearing instrument	<u>3,768</u>	<u>7,220</u>
	<u>107,384</u>	<u>135,996</u>
Total revenue	<u>929,592</u>	<u>976,551</u>

- (ii) The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts under HKFRS 15, such that it does not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period, as (i) such unsatisfied performance obligation is part of a contract that has an original expected duration of one year or less; or (ii) the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date in accordance with the practical expedient in HKFRS 15.B16.

(b) Segment reporting

The Group manages its businesses by divisions which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Motoring school operation: this segment invests in subsidiaries which operate designated driving training centres.
- Electronic toll operation: this segment invests in a joint venture which provides toll collection services for free-flow tolling system (namely "HKEToll"), intelligent transportation and logistic management solutions and smart city service solutions in Hong Kong.
- Treasury management: this segment manages an investment portfolio, including unlisted funds, equity securities, debt securities, and cash and bank deposits, to receive investment returns.

The segment information reported below does not include any amounts for the discontinued operation, which is described in more detail in note 8.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current and non-current assets with the exception of other corporate assets. Segment liabilities include trade creditors and lease liabilities attributable to the sales activities, the accruals of the individual segments, dividend payable and taxation payable managed directly by the segments with the exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

	<i>Motoring school operation</i>		<i>Electronic toll operation</i>		<i>Treasury Management</i>		<i>Total</i>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue from contracts with customers within the scope of HKFRS 15	759,518	781,269	12,900	13,800	-	-	772,418	795,069
Dividend income from equity instruments	-	-	-	-	49,290	45,063	49,290	45,063
Other interest revenue	21,957	37,236	183	-	85,244	98,760	107,384	135,996
Reportable segment revenue	781,475	818,505	13,083	13,800	134,534	143,823	929,092	976,128
Reportable segment profits before tax	285,057	311,301	29,493	23,433	637,237	349,003	951,787	683,737
Finance costs	(13,997)	(18,905)	-	-	-	-	(13,997)	(18,905)
Depreciation	(110,464)	(108,885)	-	-	(114)	(238)	(110,578)	(109,123)
Impairment loss of an associate	-	-	-	-	-	(2,474)	-	(2,474)
Share of profits of a joint venture	-	-	16,650	9,861	-	-	16,650	9,861
Income tax	(44,533)	(43,864)	(1,870)	(1,876)	(3,353)	38	(49,756)	(45,702)
Reportable segment assets	1,093,481	1,287,198	173,747	184,336	7,653,781	7,084,993	8,821,009	8,556,527
Interest in a joint venture	-	-	156,304	164,485	-	-	156,304	164,485
Additions to non-current segment assets	19,399	62,351	-	-	-	-	19,399	62,351
Reportable segment liabilities	597,966	839,708	83	166	6,649	-	604,698	839,874

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	2025 \$'000	2024 \$'000
Revenue		
Reportable segment revenue	929,092	976,128
Unallocated head office and corporate revenue	500	423
	<u>929,592</u>	<u>976,551</u>
Profit		
Reportable segment profit before taxation derived from the Group's external customers	951,787	683,737
Unallocated head office and corporate income and expenses	(116,848)	(120,574)
	<u>834,939</u>	<u>563,163</u>
Assets		
Reportable segment assets	8,921,009	8,556,527
Assets of discontinued operation	-	18,637
Unallocated head office and corporate assets	15,422	22,203
	<u>8,936,431</u>	<u>8,597,367</u>
Liabilities		
Reportable segment liabilities	604,698	839,874
Unallocated head office and corporate liabilities	63,771	73,190
	<u>668,469</u>	<u>913,064</u>

(iii) Geographic information

No additional information has been disclosed in respect of the Group's geographical information as the Group operates substantially in one geographical location which is Hong Kong.

5 Other net gains

	2025 \$'000	2024 \$'000
Other net gains		
Change in fair value of other financial assets at FVPL		
- Unlisted fund investments	119,893	122,069
- Equity securities	347,263	123,711
- Debt securities	(75)	41
- Treasury bills	473	-
	<u>467,554</u>	<u>245,821</u>
Net gains on disposal of property, plant and equipment	1,312	930
Others	(337)	2,958
	<u>468,529</u>	<u>249,709</u>

6 Profit before taxation

	2025 \$'000	2024 \$'000
Profit before taxation is arrived at after charging/(crediting):		
(a) Finance costs		
Interest on lease liabilities	<u>14,120</u>	<u>18,905</u>
(b) Other items		
Auditor's remuneration		
- Audit services	2,807	3,007
- Other services	643	553
	<u>3,450</u>	<u>3,560</u>
Depreciation		
- Owned property, plant and equipment	14,596	13,674
- Right-of-use assets	101,660	100,800
	<u>116,256</u>	<u>114,474</u>
Dividend income		
- Equity instruments at FVPL	(45,939)	(42,229)
- Equity instruments at FVOCI (non-recycling)	(3,351)	(2,834)
	<u>(49,290)</u>	<u>(45,063)</u>
Reversal of impairment losses on other financial assets		
- Interest bearing instruments	(60,000)	-
Contributions to defined contribution retirement scheme	10,568	11,076
Salaries, wages and other benefits	403,185	416,280
Cost of inventories consumed	9,182	19,488
Net foreign exchange (gains)/ losses	<u>(1,426)</u>	<u>8,073</u>

7 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

	2025 \$'000	2024 \$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	48,430	45,758
Under/(over)-provision in respect of prior years	1,043	(350)
	<u>49,473</u>	<u>45,408</u>
Deferred tax		
Origination of temporary differences	<u>272</u>	<u>289</u>
	<u>49,745</u>	<u>45,697</u>

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2025 \$'000	2024 \$'000
Profit before taxation from continuing operations	<u>834,939</u>	<u>563,163</u>
Notional tax on profit before taxation	137,591	92,748
Tax effect of non-deductible expenses	5,481	37,298
Tax effect of non-taxable income	(51,595)	(102,843)
Tax effect of unused tax losses not recognised	2,766	21,587
Tax effect of recognition of unused tax losses previously not recognised	(45,541)	(2,743)
Under/(over)-provision in respect of prior years	<u>1,043</u>	<u>(350)</u>
Actual tax expense from continuing operations	<u>49,745</u>	<u>45,697</u>

8 Discontinued operation

Western Harbour Tunnel Company Limited, a 50% owned associate, operated the Western Harbour Tunnel under a 30 years franchise. The franchise expired on 1 August 2023 and the ownership of the tunnel was transferred to the Government. The tunnel operation was classified as discontinued operation since 2023 and the associate was dissolved on 17 October 2025.

The results of the discontinued operation included in the profit for the year are set out below.

	2025 \$'000	2024 \$'000
Profit for the year from discontinued operation:		
Share of profit of an associate	18,694	3,442
Profit for the year from discontinued operation and attributable to ordinary equity shareholders of the Company	<u>18,694</u>	<u>3,442</u>
Cash flows from discontinued operation:		
Net cash inflows from operating activities	-	29
Net cash inflows from investing activities	37,331	-
Net cash inflows	<u>37,331</u>	<u>29</u>

9 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$723,534,000 (2024: \$434,510,000) and the weighted average of 372,688,000 (2024: 372,688,000) ordinary shares in issue during the year.

Basic earnings per share are the same as diluted earnings per share as the Company has no potential dilutive shares.

10 Other financial assets

	<i>Note</i>	<i>2025</i> \$'000	<i>2024</i> \$'000
<i>Non-current</i>			
Financial assets designated at FVOCI (non-recycling)			
- Equity securities listed in Hong Kong*	(i)	60,231	54,950
Financial assets measured at FVPL			
- Unlisted fund investments	(ii)	3,627,961	3,743,714
- Unlisted equity security		-	3,186
		<u>3,627,961</u>	<u>3,746,900</u>
		<u>3,688,192</u>	<u>3,801,850</u>
<i>Current</i>			
Financial assets measured at FVPL			
- Equity securities listed in Hong Kong*	(iii)	1,145,439	844,468
- Equity securities listed outside Hong Kong*	(iv)	348,595	372,178
- Treasury bills listed outside Hong Kong*		58,259	-
- Debt securities listed outside Hong Kong*		277	352
		<u>1,552,570</u>	<u>1,216,998</u>
Financial assets measured at amortised cost			
- Unsecured, interest-bearing instruments	(v)	-	60,000
Less: loss allowance		-	(60,000)
		<u>-</u>	<u>-</u>
		<u>1,552,570</u>	<u>1,216,998</u>
Total		<u>5,240,762</u>	<u>5,018,848</u>

* Fair value measured using unadjusted quoted price in active markets.

Notes:

- (i) The Group designated these investments at FVOCI (non-recycling), as they are held for strategic purposes. Net fair value gain of \$5,281,000 (2024: net fair value gain of \$1,727,000) was recognised in other comprehensive income and dividends amounted to \$3,351,000 (2024: \$2,834,000) were received and recognised in profit or loss during the year. Neither addition nor disposal was noted during current and prior year.
- (ii) As at 31 December 2025, the Group's unlisted fund investments comprised of 46 (31 December 2024: 50) private funds. The Group managed the price risk through diversification of investment portfolio. The underlying investments held by these funds include listed and unlisted equity securities, debt securities, private equity funds, structured products and venture capital deals in various regions, covering various industries and sectors including Technology, Media, and Telecom ("TMT"), logistic, consumer industry, healthcare, culture and entertainment, financial service, information technology, energy, air freight, pharmaceuticals, infrastructure, automotive, diversified technology, consumer internet and enterprise services. The fair value of these investments may change significantly based

on broader macroeconomic conditions, overall capital and investment markets conditions, and factors associated with underlying assets within the private fund portfolio.

- (iii) As at 31 December 2025, the fair value of equity securities listed in Hong Kong and classified at FVPL amounted to \$1,145,439,000 (2024: \$844,468,000), and net fair value gain of \$338,366,000 (2024: \$142,513,000) was recognised in profit or loss for the year.
- (iv) As at 31 December 2025, the Group's investments in listed equity securities outside Hong Kong and classified at FVPL amounted to \$348,595,000 (2024: \$372,178,000) are equity securities listed in the USA, Japan and UK, and net fair value gain of \$12,083,000 (2024: \$66,213,000) was recognised in profit or loss for the year.
- (v) The balance as at 31 December 2024 represents an interest-bearing instrument which is unsecured and interest-bearing at 12% per annum. Loss allowances are fully provided for the interest-bearing instrument with a gross amount of \$60,000,000 as at 31 December 2024. The balance was fully recovered during the year ended 31 December 2025 and impairment loss of \$60,000,000 provided in years earlier was reversed during the current year.

11 Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	10,099	12,972
Other receivables	29,825	37,422
	<hr/>	<hr/>
	39,924	50,394
Deposits and prepayments (Note)	113,217	94,536
	<hr/>	<hr/>
	153,141	144,930
Less: non-current deposits and prepayments	(63,894)	(45,620)
	<hr/>	<hr/>
	<u>89,247</u>	<u>99,310</u>

Note: As at 31 December 2025, included in deposits and prepayments of the Group is an amount of \$63,894,000 (2024: \$45,620,000) which is related to the Group's deposits placed for the properties leased for own use as driving schools. These amounts are expected to be recovered or recognised as expense after more than one year.

The remaining balance of the trade and other receivables as at 31 December 2025 and 2024 are expected to be recovered or recognised as expense within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date, is as follows:

	2025 \$'000	2024 \$'000
Within 1 month	9,088	12,069
1 to 2 months	648	319
2 to 3 months	86	198
Over 3 months	277	386
	<u>10,099</u>	<u>12,972</u>

12 Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	2,655	6,980
Other payables and accruals	129,990	141,362
	<u>132,645</u>	<u>148,342</u>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Included in trade and other payables are trade payables with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

	2025 \$'000	2024 \$'000
Within 1 month	1,437	1,341
1 month to 3 months	434	248
Over 3 months but within 6 months	784	5,391
	<u>2,655</u>	<u>6,980</u>

13 Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

	2025 \$'000	2024 \$'000
Interim dividends declared of \$0.18 per share (2024: \$0.18 per share)	67,084	67,084
Final dividend proposed after the end of the reporting period \$0.24 per share (2024: \$0.24 per share)	<u>89,445</u>	<u>89,445</u>
	<u>156,529</u>	<u>156,529</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2025 \$'000	2024 \$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of \$0.24 per share (2024: \$0.24 per share)	<u>89,445</u>	<u>89,445</u>

14 Financial information in announcement

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance opinion has been expressed by KPMG on the preliminary announcement.

BUSINESS REVIEW AND OUTLOOK

Hong Kong's economy continued its recovery in 2025, with real GDP recording year-on-year growth of 3.0%, 3.1%, 3.7% and 3.8% across the four quarters. This resulted in full-year growth of 3.5%, compared to 2.6% in 2024. External trade remained the key driver, with total exports of goods increasing by 15.4% and imports rising by 15.5% for the year. In contrast, the retail sector saw only a modest improvement. Total retail sales grew by 1% in 2025, reversing the decline recorded in the previous year, supported by a steady rebound in visitor arrivals and firmer consumer sentiment. December retail sales recorded 6.6% year-on-year growth, although structural changes persisted as consumers increasingly preferred experiential spending and cross border shopping in Mainland China. Financial market performance strengthened notably. The Hang Seng Index surged 27.8% during the year, closing at 25,630 points, driven by expectations of interest rate cuts, strong global capital inflows, renewed investor interest in technology, and optimism surrounding artificial intelligence-related developments. Hong Kong's IPO market experienced a significant revival, reclaiming its position as the world's leading fundraising venue with HK\$286 billion raised in 2025, representing more than 200% year on year growth.

Looking into 2026, external economic conditions are expected to remain challenging. Renewed US tariff measures and broader US policy volatility may increase uncertainty for global trade flows and pose risks to Hong Kong economy. The uncertain timeline of US interest-rate adjustments also continues to influence global liquidity and financial-market stability. Despite these headwinds, Mainland China's ongoing commitment to developing new quality productive forces and promoting high-level openness is expected to support regional economic prospects and reinforce Hong Kong's role as a leading financial and trading centre. Hong Kong remains well-positioned to benefit from enhanced cross-boundary financial connectivity and deeper economic integration.

Motoring School Operation

Alpha Hero Group ("AHG") (70% owned) operates driving training schools in Hong Kong. The training vehicles include private cars, light and medium goods vehicles, motorcycles, and commercial vehicles. Its major revenue of driving training course fee slightly decreased by 2.8%, primarily due to reduction in number of both non-motorcycle and motorcycle driving lessons delivered during the year 2025 by 4.8% and 22.7% respectively, as compared to last year. The drop in driving lessons delivered was the result of the shrinking driving training market and sluggish consumer sentiment amid economic recession concerns. In addition, the significant drop in motorcycle driving lessons was because of the demand having largely peaked in recent years.

New enrollments for driving training courses continued to decline throughout 2025, and the Group expects that the overall driving training market will remain under pressure and may further contract in 2026. Our designated driving schools will strive to enhance customer services levels and quality of driving training. AHG will also maintain a proactive marketing strategy and deploy continuous efforts in segmentation and penetration to maintain our leading market position.

The availability of sizeable training sites remains a pivotal factor for the operation of designated driving schools in addition to the supply of qualified driving instructors. Due to the extensive land requirement for off-street driving training, the operations of the driving centres at Ap Lei Chau, Siu Lek Yuen and Kwun Tong are dependent on the availability of government land. The tenancy for operating the Siu Lek Yuen Driving School, the Kwun Tong Driving School, and the Ap Lei Chau Driving School will last until February 2028, July 2028, and May 2026 respectively. During the year, the Government had accepted the Group's new tenancy tender of Ap Lei Chau site with fixed term to November 2029. Further, the designations for the driving training centres at Yuen Long was also extended till September 2028.

Electronic Toll Operation

Autotoll (BVI) Limited (“Autotoll”), a jointly controlled entity, 50% owned by The Autopass Company Limited (a 70% owned subsidiary), provides toll collection services for free-flow tolling system (namely “HKEToll”) in Hong Kong. Autotoll also provides intelligent transportation and logistics management solutions and smart city service solutions in Hong Kong.

HKEToll had been gradually implemented across all government-tolled tunnels and roads since 2023, replacing both the Electronic Toll Collection (“ETC”) system previously operated by Autotoll and the manual toll booths. Tai Lam Tunnel was the last facility to operate under the ETC system. On 31 May 2025, the Hong Kong Government took over the Tai Lam Tunnel and switched the toll collection facilities from ETC to HKEToll. With this transition, the ETC system has completed its historical task since 1998. As a result, profit contribution from HKEToll increased during the year, which outweighed the decrease in profit contribution from ETC. Additionally, profit contribution from smart city projects also declined during the year. Looking ahead, total income and profit contribution from HKEToll are expected to grow further next year, supported by the commencement of tolling for the Central Kowloon Bypass which would charge toll using HKEToll, and full-year effect of Tai Lam Tunnel under the HKEToll system in 2026. Autotoll exited the Stored Value Facility business and terminated the ETC services on 16 March 2026, therefore, no administration fee from ETC will be received thereafter.

Autotoll is a leading provider of smart mobility solutions, and we will continue our efforts to engage in further smart city developments in Hong Kong. Our expertise in engineering, information and communication technologies, IoT, and electronic payment systems positions us well to offer smart solutions, such as communication and surveillance systems for enforcement departments, as well as support government initiatives like developing the Low Altitude Economy.

Treasury Management Business

The Group’s investment objective is to increase the value of its treasury management business, and ultimately to enhance returns for its shareholders. In making investment or divestment decisions on individual financial instrument, the Group considers not only past financial performance such as the financial health and dividend policy, but also the business prospects in the form of capital appreciation, dividend/interest income and trading gains, prevailing market sentiments on different sectors of the investment markets as well as the macroeconomic outlook for each individual investment. As the performance of the investments depends to a large extent on the performances of the relevant financial markets, which are subject to rapid and unpredictable changes, the Group will continue to adopt a prudent investment strategy by maintaining a diversified investment portfolio in assessing the performance of the investments, so as to make timely and appropriate adjustments to its investments holding with a view to achieving consistent risk adjusted returns for its shareholders. In the future, the Group will continue to diversify its investments, including but not limited to unlisted funds, equity securities and debt securities.

In 2025, major global financial markets delivered positive returns despite ongoing policy uncertainty, concerns over tariff development, and periods of macroeconomic volatility. The stock markets of United States performed strongly, with both the Dow Jones Industrial Average (rose about 13%) and the Nasdaq Composite (rose about 20%) recording double-digit growth. The growth was supported by corporate earnings, continued momentum in AI-related investment, and improved liquidity following the interest rate cuts later in the year. Japan’s Nikkei 225 increased by nearly 30%, driven primarily by strong results in semiconductor-related industries and a weaker yen that enhanced export competitiveness. In Mainland China, the SSE Composite Index also recorded a double-digit growth, with an increment of 18.4%, reflecting investor expectations of supportive monetary policy and targeted stimulus measures across key sectors. Hong Kong’s Hang Seng Index achieved a 27.8% annual gain, which is the strongest performance since 2017. It was supported by substantial Southbound Stock Connect inflows and a gradual recovery in valuations in major technology companies. Under these market conditions, the Group’s unlisted fund investments and listed equity securities both recorded net fair value gains in 2025, representing the third consecutive years of positive results since 2023. In addition, dividend income generated from listed equity securities increased during the year. Conversely, interest income from the bank deposits declined.

Throughout the year, the Group continued its efforts to diversify its investment portfolio by making capital contributions to 33 unlisted funds in different industries and regions. In April 2025, the Group subscribed 2 unlisted funds with capital commitment of USD100 million to further diversify the investment portfolio of the Group and enhance its long-term growth strategy. During the year, the Group disposed of its interests in 5 unlisted funds and some listed equity securities to realize the accumulated fair value gain and strengthen the financial resources available for potential future investment opportunities. A portion of the proceeds from the disposal was reinvested in treasury bills and equity securities listed in US and Japan, aiming to enhance the diversification of the investment portfolio of the Group. As at 31 December 2025, the Group's investment portfolio comprised 91 (2024: 93) investments, including 46 (2024: 50) unlisted funds and 44 (2024: 42) equity securities. The portfolio value increased slightly to HK\$5,240.7 million (2024: HK\$5,018.8 million), mainly due to higher net fair value gains of HK\$467.5 million (2024: HK\$245.8 million) and investment purchases of HK\$772.6 million (2024: HK\$638.1 million), partially offset by investment disposals (including distribution from unlisted funds) of HK\$1,023.5 million (2024: HK\$793.0 million). Further details of various types of investment and its performance are provided in the commentary of annual results below.

Commentary on Annual Results

(I) Review of 2025 Results

The Group recorded a profit attributable to shareholders of HK\$723.5 million for the year ended 31 December 2025, representing a 66.5% increase from HK\$434.5 million in 2024. This improvement was mainly driven by higher profit contribution from treasury management business that mainly resulting from an increase in net fair value gain on financial assets measured at fair value through profit or loss ("FVPL"). However, the profit contribution from motoring school operation declined during 2025.

For the year ended 31 December 2025, the Group's total revenue declined by 4.8% to HK\$929.6 million (2024: HK\$976.6 million), mainly due to lower revenue from the motoring school operation which generated HK\$781.5 million (2024: HK\$818.5 million) and the treasury management business which generated HK\$134.5 million (2024: HK\$143.8 million).

Performance of the treasury management business in the year

The treasury management business generated a profit before tax of HK\$637.2 million (2024: HK\$349.0 million) for the year 2025, which was comprised of several key components, including a net fair value gain on financial assets measured at fair value through profit or loss ("FVPL") of HK\$467.5 million (2024: HK\$245.8 million), dividend income from listed equity securities of HK\$49.3 million (2024: HK\$45.1 million), interest income from interest-bearing instruments of HK\$3.8 million (2024: HK\$7.2 million), interest income from bank of HK\$81.4 million (2024: HK\$91.5 million), and reversal of impairment loss on financial assets of HK\$60.0 million (2024: Nil). Overall, the treasury management business delivered a stronger performance in 2025 compared with the previous year.

The net fair value gain on financial assets measured at FVPL of HK\$467.5 million (2024: HK\$245.8 million) was mainly attributable to a net fair value gain on listed equity securities of HK\$350.4 million (2024: HK\$208.7 million) and a fair value gain on unlisted funds of HK\$119.9 million (2024: HK\$122.1 million), against a fair value loss on an unlisted equity security of HK\$3.2 million (2024: HK\$85.0 million).

Performance of the listed equity securities in the year

The net fair value gain on listed equity securities measured at FVPL of HK\$350.4 million, comprising (i) a net fair value gain of HK\$338.3 million (2024: HK\$142.5 million) from 16 (2024: 17) listed securities in Hong Kong, and (ii) a net fair value gain of HK\$12.1 million (2024: HK\$66.2 million) from 27 (2024: 22) listed securities outside Hong Kong. The total fair value changes of 10 listed equity securities set out below amounted to a net gain of HK\$337.1 million, representing 96.2% of the net fair value gain of all 43 listed equity securities. The remaining net fair value gain of HK\$13.3 million was from 33 other listed equity securities.

The fair value changes of 10 listed equity securities mentioned above include: (1) a fair value gain of Oshidori International Holdings Limited (Stock Code: 622) of HK\$151.6 million (2024: fair value loss of HK\$9.1 million), (2) a fair value gain of Alibaba Group Holding Limited (Stock Code: 9988) of HK\$79.0 million (2024: HK\$8.4 million), (3) a fair value gain of Tencent Holdings Limited (Stock Code: 700) of HK\$49.1 million (2024: HK\$33.3 million), (4) a fair value gain of China Telecom Corporation Limited (Stock Code: 728) of HK\$27.3 million (2024: HK\$59.3 million), (5) a fair value gain of Imagi International Holdings Limited (Stock Code: 585) of HK\$9.9 million (2024: fair value loss of HK\$23.3 million), (6) a fair value gain of China Unicom (Hong Kong) Limited (Stock Code: 762) of HK\$9.8 million (2024: HK\$62.3 million), (7) a fair value gain of Glencore plc (Stock Code: GLEN) of HK\$7.1 million (2024: fair value loss of HK\$11.0 million), (8) a fair value gain of Petershill Partners Plc (Stock Code: PHELL) of HK\$6.3 million (2024: HK\$5.7 million), (9) a fair value gain of China Mobile Limited (Stock Code: 941) of HK\$6.1 million (2024: HK\$14.2 million), and (10) a fair value loss of Apollo Global Management, Inc. (Stock Code: APO) of HK\$9.1 million (2024: fair value gain of HK\$44.3 million).

The dividend income of HK\$49.3 million, comprising (i) dividend income of HK\$40.0 million (2024: HK\$37.6 million) from 16 (2024: 16) listed securities in Hong Kong, and (ii) dividend income of HK\$9.3 million (2024: HK\$7.5 million) from 20 (2024: 16) listed securities outside Hong Kong.

Performance of the unlisted funds in the year

The net fair value gain on unlisted funds measured at FVPL of HK\$119.9 million, comprising (i) a total of fair value gains of 32 unlisted funds amounted to HK\$289.0 million, and (ii) a total of fair value losses of 22 unlisted funds amounted to HK\$169.1 million. The total fair value changes of 10 unlisted funds set out below amounted to a net gain of HK\$59.2 million, representing 49.3% of the net fair value gain of all 54 unlisted funds. The remaining net fair value gain of HK\$60.7 million was from 43 other unlisted funds.

The fair value changes of 10 unlisted funds mentioned above include: (1) a fair value gain of Left Lane Capital Partners II-C of HK\$41.4 million (2024: HK\$24.2 million), (2) a fair value gain of Indus Select Fund, Ltd of HK\$35.2 million (2024: HK\$7.2 million), (3) a fair value gain of Princeville Global III of HK\$23.6 million (2024: HK\$4.5 million), (4) a fair value gain of APES Gelada Income Limited of HK\$20.3 million (2024: nil), (5) a fair value gain of VMS Chime Investment Fund of HK\$19.8 million (2024: fair value loss of HK\$0.3 million), (6) a fair value gain of Potentia Capital Trust II of HK\$17.3 million (2024: HK\$9.0 million), (7) a fair value loss of Equality Private Equity Fund I-A of HK\$32.1 million (2024: fair value gain of HK\$31.2 million), (8) a fair value loss of Cerberus Cloud Partners of HK\$25.6 million (2024: HK\$25.0 million), (9) a fair value loss of Dragonfly Ventures III Feeder Fund of HK\$20.8 million (2024: fair value gain of HK\$54.6 million), and (10) a fair value loss of Apollo Hybrid Value Overseas Partners II of HK\$19.9 million (2024: fair value gain of HK\$20.4 million).

Performance of the motoring school operation in the year

The principal income of the motoring school operation is the driving training course fee which is recognized in profit or loss upon the completion of the training lessons. Income from driving training courses recorded a decrease of 2.8% to HK\$759.5 million (2024: HK\$781.3 million) mainly due to the drop in number of completed driving lessons for both non-motorcycle and motorcycle courses at the designated driving schools. Interest income from banks also dropped to HK\$22.0 million (2024: HK\$37.2 million). Operating expenses slightly decreased during the current year mainly due to decrease in staff cost and vehicle running expenses. In aggregate, profit before tax from the motoring school operation decreased by 8.4% to HK\$285.1 million (2024: HK\$311.3 million).

Performance of the electronic toll operation in the year

Autotoll (BVI) Limited (“Autotoll”), a jointly controlled entity, which provides toll collection services for HKeToll. It also provides intelligent transportation and logistics management solutions and smart city service solutions. Profit before tax from electronic toll operation increased to HK\$29.5 million (2024: HK\$23.4 million), primarily driven by the increase in the share of profits of Autotoll, amounting to HK\$16.7 million (2024: HK\$9.9 million). The improved profit of Autotoll was the result of higher profit from HKeToll, which more than offset the decline in profits from intelligent transportation and logistics management solutions, as well as smart city service solutions.

(II) Treasury Investments and Significant Investments Held

As at 31 December 2025, the Group maintained an investment portfolio with a carrying amount of HK\$5,240.7 million (2024: HK\$5,018.8 million). The aggregate value of the investment portfolio increased by HK\$221.9 million during the year. The portfolio mainly composed of HK\$3,628.0 million (2024: HK\$3,743.7 million) unlisted funds and HK\$1,554.2 million (2024: HK\$1,274.7 million) listed and unlisted equity securities.

The movements in the investment portfolio held by the Group during the year

	1 January 2025 HK\$ million	Addition HK\$ million	Disposal/ Distribution HK\$ million	Fair value change in OCI HK\$ million	Fair value change in profit and loss/ECL HK\$ million	31 December 2025 HK\$ million
Financial assets measured at FVOCI						
– Listed equity securities	54.9	-	-	5.3	-	60.2
Financial assets measured at FVPL						
– Unlisted funds	3,743.7	519.5	(755.1)	-	119.9	3,628.0
– Listed equity securities	1,216.6	132.3	(205.3)	-	350.4	1,494.0
– Unlisted equity security	3.2	-	-	-	(3.2)	-
– Treasury bills	-	120.8	(63.1)	-	0.5	58.2
– Listed debt security	0.4	-	-	-	(0.1)	0.3
	4,963.9	772.6	(1,023.5)	-	467.5	5,180.5
	5,018.8	772.6	(1,023.5)	5.3	467.5	5,240.7

During the year, total additions to financial assets amounted to HK\$772.6 million. These additions comprised investments of HK\$519.5 million in 33 unlisted funds, HK\$132.3 million in 11 listed equity securities, and HK\$120.8 million in treasury bills. The Group made new commitments to 2 unlisted funds and invested HK\$187.8 million as capital contribution to these funds during the year. The remaining unlisted fund investments of HK\$331.7 million were capital contributions to 31 unlisted funds that were committed in prior years. These investments were undertaken to further diversify the investment portfolio and support long-term growth.

Total disposals and distributions of financial assets during the year amounted to HK\$1,023.5 million. This included divestments of HK\$755.1 million from 27 unlisted funds, HK\$205.3 million from 11 listed equity securities, and HK\$63.1 million from treasury bills. The divestment of unlisted funds consisted of disposal of interests in 5 unlisted funds totaling HK\$363.4 million, together with distributions of HK\$391.7 million from 25 unlisted funds. The distributions from unlisted funds increased by HK\$153.7 million as compared to last year of HK\$238.0 million because more unlisted funds achieved higher value appreciation from the underlying assets, leading to higher realized gains distributed to the Group. The disposal of certain listed equity securities and unlisted funds were undertaken to enhance overall liquidity, realize capital appreciation from investments, and reserve funds to generate stable and recurring income for the year.

Other movements during the year included the net fair value gain on financial assets measured at FVPL of HK\$467.5 million and a net fair value gain on financial assets measured at FVOCI of HK\$5.3 million.

The investment return rate for unlisted funds in 2025 is 3.2% (2024: 3.2%). This is calculated by dividing the fair value increase of HK\$119.9 million by the opening carrying amount of HK\$3,743.7 million. The investment return rate for listed equity securities in 2025 is 31.9% (2024: 24.7%). This is calculated by dividing the sum of the fair value increase of HK\$355.7 million and dividend income of HK\$49.3 million by the opening carrying amount of HK\$1,271.5 million. Overall, the combined investment return rate for unlisted funds and listed equity securities in 2025 is 10.5% (2024: 7.8%).

During the year, the Group disposed of investments in Equality Private Equity Partners Parallel Fund I-A, L.P. and True Wind Capital II-A, L.P. to Industry Ventures Tech Buyout II, L.P. (“Industry Ventures”), and investment in Apollo Hybrid Value Overseas Partners II, L.P. to Portfolio Advisors Credit Secondaries Fund, L.P. (“Portfolio Advisors”) as disclosed in the announcements dated 1 October 2025 (the “Announcements”). Having made reasonable enquiries (up to December 2025) and based on the information publicly available, the Company sets out the following additional information:

- Portfolio Advisors is an open-ended fund managed by Portfolio Advisors, LLC, a Connecticut limited liability company (“Portfolio Advisors LLC”), with a wide investor base comprising more than 80 investors (which is subject to change from time to time given it being an open-ended fund). Portfolio Advisors LLC was founded in 1994 to provide private markets investment solutions primarily to institutional clients. In June 2023, Franklin Square Holdings, L.P., a limited partnership formed in Pennsylvania, acquired 100% of the ownership of Portfolio Advisors LLC. In July 2025, Portfolio Advisors LLC and Franklin Square Holdings, L.P. were rebranded as Future Standard. As of 30 September 2025, Future Standard manages approximately US\$86 billion in assets and offers a powerful blend of investment capabilities. Portfolio Advisors LLC remains a registered investment advisor and an affiliate of Future Standard.
- Industry Ventures is an investment fund managed by Industry Ventures L.L.C., a Delaware limited liability company and registered investment advisor (“Industry Ventures LLC”), with a wide investor base comprising more than 100 investors. Founded in 2000, Industry Ventures LLC is an investment firm based in San Francisco, California. The firm has pioneered flexible capital solutions across the venture life cycle from seed and early-stage investing to late-stage secondaries and VC-backed companies transitioning to buyout. It manages over US\$8 billion in assets on behalf of its investors as of November 2025. Industry Ventures LLC’s full-scale platform, complementary funds, and unparalleled network have contributed to its long-standing track record. On 13 October 2025, Goldman Sachs announced it has entered into an agreement to acquire Industry Ventures LLC. After the transaction closes in the first quarter of 2026, Goldman Sachs will own 100% of Industry Ventures LLC.

Significant investments of individual fair value of 5% or above of the Group's total assets

Diversified Absolute Return Fund

Diversified Absolute Return Fund (“DARF”) is an unlisted generalist fund managed by asset manager who applied various investment strategies to accomplish their investment objective. The principal business of DARF is to invest for returns from capital appreciation and investment income. The underlying investments of DARF are in listed and unlisted equities of Mainland China companies, which focus on a variety of industries including Technology, Media, and Telecom (“TMT”), logistic, consumer industry, healthcare, culture and entertainment and enterprise services. As at 31 December 2025, the Group held about 41,805 class A shares and 26,700 class E1 shares of DARF, with a fair value of HK\$653.3 million (2024: HK\$653.1 million) representing its 29.9% interest in DARF. This valuation exceeded the purchase cost of HK\$610.2 million and accounted for 7.3% of the Group's total assets, 12.5% of the Group's investment portfolio, and 18.0% of the Group's unlisted funds portfolio. In terms of performance, a fair value gain of HK\$7.4 million (2024: fair value loss of HK\$20.5 million) on such investment was recognised in profit or loss for the year 2025. Distribution of HK\$7.2 million (2024: HK\$37.9 million) was received from such investment for the year.

Other than the significant investment mentioned above, the carrying amount of each of the financial assets of the Group's investment portfolio represented less than 5% of the Group's total assets as at 31 December 2025. Other financial assets mainly composed of unlisted funds (accounting for 33.3% of the Group's total assets and 56.8% of the Group's investment portfolio respectively) and listed equity securities (accounting for 17.4% of the Group's total assets and 29.7% of the Group's investment portfolio).

Details of unlisted funds

The Group invested in diverse unlisted funds with different focuses on industries, sectors, regions, and asset types, in order to achieve investment objectives of reducing investment concentration risk and to enhance returns for its shareholders. Apart from the significant unlisted generalist fund “DARF” mentioned above, the Group at 31 December 2025 held a total of 45 unlisted funds with a total fair value of HK\$2,974.7 million. The underlying investments include listed and unlisted equity securities, debt securities, private equity funds, structured products and venture capital deals in various regions, covering various industries and sectors. Industrial and geographical analysis of unlisted funds and top 10 unlisted funds are demonstrated below:

Industrial and geographical analysis of unlisted funds

As at 31 December 2025, the Group held 13 unlisted generalist funds (including DARF) with a total fair value of HK\$1,768.1 million, representing 19.8% of the Group's total assets, 33.7% of the Group's investment portfolio, and 48.7% of the unlisted funds portfolio. These generalist funds invest across a broad range of industries and sectors rather than concentrating on a single category, including TMT, logistic, consumer industry, healthcare, culture and entertainment, financial service, information technology, energy, air freight, pharmaceuticals, infrastructure, automotive and enterprise services. In terms of performance, a net fair value gain of HK\$93.6 million on these unlisted funds was recognised in profit or loss for the year 2025. During the year, capital contribution to and distribution from these unlisted funds were HK\$257.6 million and HK\$157.6 million respectively.

The remaining 33 unlisted funds had a total fair value of HK\$1,859.8 million, representing 20.8% of the Group's total assets, 35.5% of the Group's investment portfolio, and 51.3% of the unlisted funds portfolio. These funds invest in various industries and sectors including diversified technology, enterprise software, consumer internet and healthcare.

As at 31 December 2025, the Group held 32 unlisted funds with a total fair value of HK\$2,050.7 million that are invested in US and/or China, representing 23.0% of the Group's total assets, 39.1% of the Group's investment portfolio, and 56.5% of the unlisted funds portfolio. The remaining 14 unlisted funds with a total fair value of HK\$1,577.3 million that are invested in globally, in Asia and in Australia, representing 17.7% of the Group's total assets, 30.1% of the Group's investment portfolio, and 43.5% of the unlisted funds portfolio.

Top 10 unlisted funds, excluding the DARF mentioned above ("U10")

As at 31 December 2025, the Group's 10 largest unlisted funds (excluding DARF) had an aggregate fair value of HK\$1,514.0 million (2024: HK\$1,176.5 million), representing 16.9% of the Group's total assets, 28.9% of Group's investment portfolio, and 41.7% of the unlisted funds portfolio. The U10 are Nexus Strategic Investments Fund, Left Lane Capital Partners II-C, APES Gelada Income Limited, Indus Select Fund, Ltd., Princeville Global III, Banner Ridge DSCO Fund I (Offshore), VMS Chime Investment Fund, Thoma Bravo Fund XV-A, Iconiq Strategic Partners VI-B, and Novel Data IDC Fund. A net fair value gain of HK\$173.2 million (2024: HK\$27.5 million) from the U10 was recognised in profit or loss for the year 2025. During the year, total capital contributions to U10 amounted to HK\$219.0 million (2024: HK\$82.9 million), while distributions received from U10 amounted to HK\$54.7 million (2024: HK\$31.6 million).

Details of listed equity securities

Listed equity securities held by the Group at 31 December 2025 comprised a total of 43 listed equity securities with an aggregate fair value of HK\$1,554.2 million covering various industries and sectors. Of these securities, 21 were listed in Hong Kong with a total fair value of HK\$1,205.7 million, representing 13.5% of the Group's total assets and 23.0% of the Group's investment portfolio. The remaining 22 securities were listed outside Hong Kong (including the United States, the United Kingdom and Japan) with a total fair value of HK\$348.6 million, representing 3.9% of the Group's total assets and 6.7% of the Group's investment portfolio. Industrial analysis of listed equity securities and top 10 listed equity securities are demonstrated below:

Industrial analysis of listed equity securities

As at 31 December 2025, the Group held 13 listed equity securities which are in the industries of telecommunications and information technology, with a total fair value of HK\$972.0 million, representing 10.9% of the Group's total assets, 18.5% of the Group's investment portfolio, and 62.4% of the listed equity securities portfolio. In terms of performance, a fair value gain of HK\$179.8 million (2024: HK\$194.2 million) on these listed equity securities was recognised in profit or loss for the year 2025.

The remaining 30 listed equity securities had a total fair value of HK\$582.2 million, representing 17.4% of the Group's total assets, 11.1% of the Group's investment portfolio, and 37.6% of the listed equity securities portfolio. These listed equity securities are in various industries including financial services, securities investment, asset management, energy, materials, consumer industry, healthcare and related services, industrial and infrastructure.

Top 10 listed equity securities (“E10”)

As at 31 December 2025, the Group’s 10 largest listed securities had an aggregate fair value of HK\$1,269.0 million (2024: HK\$962.4 million), representing 14.2% of the Group’s total assets, 24.2% of Group’s investment portfolio, and 81.6% of the listed equity securities portfolio. The E10 are China Telecom Corporation Limited (Stock Code: 728), Oshidori International Holdings Limited (Stock Code: 622), China Unicom (Hong Kong) Limited (Stock Code: 762), Tencent Holdings Limited (Stock Code: 700), Alibaba Group Holding Limited (Stock Code: 9988), China Mobile Limited (Stock Code: 941), Apollo Global Management Inc. (Stock Code: APO), AT&T Inc. (Stock Code: T), Glencore Plc (Stock Code: GLEN) and China Merchants Port Holdings Company Limited (Stock Code: 144). A net fair value gain of HK\$327.0 million (2024: HK\$222.5 million) from the E10 was recognised in profit or loss for the year 2025. During the year, total investments to E10 amounted to HK\$81.1 million (2024: HK\$58.2 million), while total disposals from E10 amounted to HK\$101.5 million (2024: HK\$109.8 million).

The Group’s investment objective is to increase the value of its treasury management business so as to enhance returns for its shareholders. Through a prudent strategy of maintaining an appropriate mix of different types of investment instruments in its portfolio mainly comprising unlisted funds providing higher growth with a medium to long term horizon, and equity securities providing liquidity, capital appreciation and stable and recurring income, the Group seeks not only to enhance its source of revenue in order to mitigate the risks of losing income from any one particular source, but also to achieve consistent risk adjusted returns in its investment portfolio.

The future prospects of the Group’s unlisted fund investments and equity securities will be subject to various factors, including but not limited to political, economic, technology, financial and risk factors that are specific to individual industry sectors of the investments and will therefore vary from one investment to another depending on the overall capital and investment markets conditions, macroeconomic conditions such as GDP growth trends, inflationary pressures, interest rate and monetary policy developments, currency movements, fiscal policy environments, global trade conditions, commodity price, as well as the prospects of the relevant industry. These macroeconomic conditions may influence return of the investments by affecting corporate earnings, operating costs, valuation multiples, financing conditions, investor sentiment and market liquidity. For example, changes in GDP growth affect revenue prospects; inflation and interest rate movements influence cost structures; currency fluctuations impact profit margins; and shifts in fiscal and trade policies alter overall business activity and sector dynamics. However, the Group will benefit from a portfolio constructed of different kinds of investments aiming to, on average, yield higher long-term returns and lower the risk associated with any individual investment.

(III) Liquidity, Financial Resources, and Capital Structure

The Group maintained a sound financial and liquidity position for the year. As at 31 December 2025, total assets of the Group amounted to HK\$8,936.4 million (2024: HK\$8,597.4 million), with approximately 52.1% (2024: 47.8%) being current assets. Additionally, the Group reported net assets of HK\$8,268.0 million (2024: HK\$7,684.3 million) and net current assets of HK\$4,093.2 million (2024: HK\$3,399.2 million). The net asset value per share was HK\$22.2 (2024: HK\$20.6).

As at 31 December 2025, the Group held bank deposits and cash amounted to HK\$2,999.8 million (2024: HK\$2,767.4 million) and did not have external borrowings and debts (2024: nil). Most of the bank deposits and cash were denominated in United State dollars or Hong Kong dollars. The gearing ratio was not applicable to the Group. If applicable, the gearing ratio is calculated as the ratio of net borrowings to total equity.

(IV) Foreign Currency Exposure

The Group's primary business transactions, assets, and liabilities are denominated in Hong Kong dollars and United States dollars. The Group considers its foreign currency exposure arising from United States dollars would not be material as Hong Kong dollar is pegged against United States dollar. The Group has foreign currency risk mainly through its financial assets in currencies other than United States dollars and Hong Kong dollars, principally Australian dollars and British pounds. As at 31 December 2025, financial assets denominated in Australian dollars and British pounds accounted for 1.1% and 1.3% of the Group's total assets respectively. The Group has not used derivative financial instruments to hedge its foreign currency exposures during the year.

(V) Pledge of Assets

Certain securities were pledged to the various financial institutions to secure margin and securities facilities granted to the Group in respect of securities and derivatives transactions. As at 31 December 2025 and 31 December 2024, these facilities were not utilized by the Group.

(VI) Comments on Segmental Information

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are motoring school operations, treasury management and securities investment. The principal activities of the Company's joint venture are electronic toll operation and smart city solutions.

(VII) Employees

The Company and its subsidiaries have 660 employees. Employees are remunerated according to job nature and market trends, with a built-in merit component incorporated in the annual increment to reward and motivate individual performance. Apart from provident fund schemes and medical insurance, discretionary bonuses or employee share options will be awarded to employees of the Group at the discretion of the board of directors, depending upon the financial performance of the Group. Total staff costs for the year amounted to HK\$413.8 million (2024: HK\$427.4 million).

CORPORATE GOVERNANCE CODE

Throughout the year ended 31 December 2025, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") set out within Appendix C1 to the Main Board Listing Rules (the "Listing Rules") save that the Company has no formal letters of appointment for directors except the managing director setting out the key terms and conditions of their appointment, and has therefore deviated from C.3.3 of the CG Code. This notwithstanding, every director, including those appointed for a specific term, shall be subject to retirement by rotation, removal, vacation or termination of the office as a director, and disqualification to act as a director in the manner specified in the Company's articles of association, applicable laws and the Listing Rules. Shareholders are sent (at the same time as the notice of the relevant general meeting) a circular containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the re-election of each retiring director who stands for re-election at the meeting, including the information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (within the meaning of the CG Code) on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers set out within Appendix C3 to the Listing Rules (the “Model Code”).

In response to a specific enquiry by the Company, all directors confirmed that they had complied with the required standard set out within the Model Code and the Company’s code of conduct regarding directors’ securities transactions throughout the year.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares (including sale of treasury shares, if any) in the Company during the year.

PUBLICATION OF RESULTS ANNOUNCEMENT, ANNUAL REPORT AND NOTICE OF AGM

This results announcement is published on the Company’s website at www.ch.limited and the HKEXnews website at www.hkexnews.hk. The Company’s 2025 Annual Report and the notice of the AGM will be available on both websites and despatched to the shareholders of the Company as per the Company’s corporate communications arrangements in due course.

On behalf of the board
Yeung Hin Chung, John
Managing Director

Hong Kong, 20 March 2026

As at the date hereof, the board of directors of the Company comprises Cheung Chung Kiu, Yeung Hin Chung, John, Yuen Wing Shing, Wong Chi Keung, Leung Wai Fai and Tung Wai Lan, Iris who are executive directors; and Ng Kwok Fu, Leung Yu Ming, Steven and Wong Lung Tak, Patrick who are independent non-executive directors.