



**MAPLE PEAK INVESTMENTS INC.
Management's Discussion and Analysis
for the six months ended October 31, 2025**

DATE – DECEMBER 9, 2025

This management's discussion and analysis (the "MD&A") of Maple Peak Investments Inc. (the "Company") is dated December 9, 2025. The MD&A should be read in conjunction with the unaudited interim financial statements and related notes thereto for the six months ended October 31, 2025 and 2024 and the audited financial statements and related notes thereto for the financial years ended April 30, 2025 and 2024. Copies of which are available on SEDAR+ at www.sedarplus.ca.

These financial statements have been prepared in accordance with IFRS[®] Accounting Standards ("IFRS"), which include International Accounting Standards and Interpretations ("IFRIC") adopted by the International Accounting Standards Board. IFRS has been applied since the Incorporation.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

FORWARD-LOOKING STATEMENT

This MD&A includes certain forward-looking information and forward-looking statements (collectively "Forward-Looking Statements") concerning the future performance of the Company's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-Looking Statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-Looking Statements are based on the current opinions and expectations of management based on currently available information. All Forward-Looking Statements are inherently uncertain and subject to a variety of risks and uncertainties, as described in Risks and Uncertainties below. Such Forward-Looking Statements are based on a number of assumptions, including but not limited to, information or statements concerning the Company's expectations for its ability to raise capital and meet the Company's obligations. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual events or results may differ materially from those expressed or implied in the Forward Looking-Statements. Investors are cautioned against placing undue reliance thereon. The Company undertakes no obligation to revise or update the Forward-Looking Statements, except as required by applicable law.

OVERALL PERFORMANCE

Corporate Structure and History

The Company was incorporated in the Province of British Columbia under the *Business Corporations Act* (British Columbia) on February 7, 2013 ("Incorporation") under the name Maple Peak Investments Inc. On July 30, 2014, the Company became a reporting issuer in the

Provinces of British Columbia and Alberta. On October 1, 2014, the Company completed its initial public offering and the common shares of the Company were listed on the TSX Venture Exchange (the “**Exchange**”) under the symbol “MAP.P” and immediately halted. On October 3, 2014, the common shares of the Company resumed trading on the Exchange. The Company was classified as a “**Capital Pool Company**” as that term is defined in Policy 2.4 of the Exchange (“**Policy 2.4**”).

On April 4, 2016, the Company announced its proposed Qualifying Transaction to become a Tier 2 Investment Issuer through the acquisition of such number common shares of Melco International Development Ltd. (“**Melco**”) equal to \$2,377,461 (the “**Melco Investment**”) and such number of common shares of Loto Interactive Ltd. (formerly MelcoLot Limited) (“**Loto**”) equal to \$125,000 (the “**Loto Investment**”), subject to receipt of all necessary regulatory and Exchange approvals. The Melco Investment and the Loto Interactive Ltd. (together, the “**ML Transactions**”) were to collectively constitute the Company’s “Qualifying Transaction” as defined by Policy 2.4 of the Exchange.

On July 13, 2016, the Company announced the completion of the ML Transactions with Melco and Loto, which collectively constituted the Company’s “Qualifying Transaction”. The common shares of the Company commenced trading on the Exchange as a non-“Capital Pool Company” on July 14, 2016 under the trading symbol MAP, and continued in the business of a public gaming focused investment corporation.

Description of Business

Prior to July 14, 2016, the principal business of the Company was to identify and evaluate companies, assets or businesses with a view to completing a “**Qualifying Transaction**” as that term is defined in Policy 2.4.

Effective on July 14, 2016, the Company became a Tier 2 investment issuer with its primary focus being to seek high returns by making investments in companies involving casinos, gaming and game of chance, leisure and entertainment, and resort projects. Following completion of the ML Transactions, the Company continued its existence under the existing management with: (i) Samuel Yuen-Wai Tsang appointed as the new CFO and Corporate Secretary; (ii) Lawrence Yau Lung Ho appointed as a new director and the Chairman; and (iii) Robert Kang appointed as a new independent director. As an investment issuer, a key aspect of Maple Peak’s investment strategy is to seek undervalued companies backed by strong management teams and solid business models that can benefit from vast experience that the Maple Peak’s Board has in the casinos and gaming and resort operation business. Pursuant to this investment strategy, Maple Peak identified the Transactions as its initial investments.

The Company has enjoyed its securities investments in Melco in the past year and is actively exploring business and investment opportunities in the gaming and leisure-related industry in Europe and America. The Company is evaluating a number of online gaming platforms in Europe & America and is seeking a partner with expertise in providing online gaming technology to tap into the expanding market.

Based on the expertise and business connections of its management in various fields, the Company believes that these opportunities would allow the Company to maximize the shareholders’ value. The Company will conduct thorough legal, business and financial due diligence review on the target opportunities before any direct investments.

SELECTED ANNUAL INFORMATION

The financial results of the Company for the financial years ended April 30, 2025, 2024 and 2023 are summarized as follows:

	For the Financial Year ended April 30, 2025 (\$)	For the Financial Year ended April 30, 2024 (\$)	For the Financial Year ended April 30, 2023 (\$)
Total Revenue	Nil	Nil	Nil
Profit or (Loss) from Continuing Operations			
(i) Total for the Year	(374,940)	(309,695)	(298,565)
(ii) per share – basic	(0.01)	(0.01)	(0.01)
(iii) per share - fully diluted	(0.01)	(0.01)	(0.01)
Net Profit or (Loss)			
(i) Total for the Year	(374,940)	(309,695)	(298,565)
(ii) per share – basic	(0.01)	(0.01)	(0.01)
(iii) per share - fully diluted	(0.01)	(0.01)	(0.01)
Total Assets	1,632,700	2,737,696	3,784,486
Total Non-Current Financial Liabilities	-	-	-
Distributions or Cash Dividends declared per-share	Nil	Nil	Nil

DISCUSSION OF OPERATIONS

During the six months ended October 31, 2025, the Company had a net loss of \$211,727 (2024 - \$207,358) consisting of the following:

- i) Interest income of \$8,798 (Six months ended October 31, 2024 - \$21,437) decreased due to a significant decrease in market interest rate during the current period;
- ii) Directors' fee of \$139,577 (Six months ended October 31, 2024 - \$139,577) are consistent compared to the six months ended October 31, 2024;
- iii) Transfer agent & filing fees of \$11,354 (Six months ended October 31, 2024 - \$8,735) increased because of more transfer agent services engaged during the current period; and
- iv) Accounting, legal, and other office expenses of \$69,594 (Six months ended October 31, 2024 - \$80,483) decreased given there was lesser travelling during the period.

As at October 31, 2025, the Company had cash of \$743,137 (April 30, 2025 - \$723,667) and prepaid expenses of \$2,460 (April 30, 2025 - \$5,382).

As at October 31, 2025, the Company invested \$2,377,461 (April 30, 2025 - \$2,377,461) in Melco Investment. The market fair value of Melco Investment was \$1,319,304 (April 30, 2025 - \$903,651) and decreased by 45% (April 30, 2025 - 62%) in comparison with the original value of the investment.

As at October 31, 2025, the Company had accounts payable and accrued liabilities of \$45,570 (April 30, 2025 - \$102,409). The Company will continue to seek high returns by making investments in companies within the scope of the Company's investment policies.

SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized as follows:

	Three Months ended October 31, 2025 (\$)	Three Months ended July 31, 2025 (\$)	Three Months ended April 30, 2025 (\$)	Three Months ended January 31, 2025 (\$)
Total Assets	2,064,901	2,364,601	1,632,700	2,037,234
Working Capital (Deficiency)	700,027	813,095	626,640	720,967
Shareholders' Equity	2,019,331	2,315,854	1,530,291	1,984,426
Profit or (Loss)	(113,068)	(98,659)	(94,328)	(73,255)
Profit or (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
	Three Months ended October 31, 2024 (\$)	Three Months ended July 31, 2024 (\$)	Three Months ended April 30, 2024 (\$)	Three Months ended January 31, 2024 (\$)
Total Assets	2,167,931	2,199,342	2,737,696	2,480,628
Working Capital (Deficiency)	794,222	877,044	1,001,580	1,082,488
Shareholders' Equity	2,134,123	2,147,872	2,634,126	2,446,023
Profit or (Loss)	(82,821)	(124,536)	(80,908)	(63,189)
Profit or (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Net loss for the three months ended October 31, 2025 was \$113,068, compared to a net loss during the three months ended October 31, 2024 of \$82,821, for a difference of \$30,247. The most significant reasons for the increase in net loss are as follows:

- i) Interest income of \$4,616 (Three months ended October 31, 2024 - \$9,573) decreased due to a decrease in term deposit amount and a significant decrease in market interest rate during the current quarter; and
- ii) Accounting and legal fees of \$40,520 (Three months ended October 31, 2024 - \$15,960) increased given there were more general legal activities occurred during the current quarter.

LIQUIDITY AND CAPITAL RESOURCES

The financial results for the six months ended October 31, 2025 and a comparison of financial performance to the corresponding period are summarized as follows:

	Six months ended October 31, 2025 (\$)	Six months ended October 31, 2024 (\$)
Increase (decrease) Cash Flows from Operating Activities	(265,644)	(276,445)
Increase (decrease) Cash Flows from Investing Activities	285,114	-
Increase (decrease) Cash Flows from Financing Activities	-	-
Increase (decrease) in Cash and Cash Equivalents	19,470	(276,445)
Cash and Cash Equivalents – Beginning of year	723,667	1,099,168

Cash and Cash Equivalents – End of Period	743,137	822,723
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The decrease of cash flow used by operating activities is a result of decrease in operating loss during the current quarter. The increase of cash flow provided by financing activities is due to dispose investments.

	Six months ended October 31, 2025 (\$)	Six months ended October 31, 2024 (\$)
Cash and Cash Equivalent	743,137	822,723
Total Assets	2,064,901	2,167,931
Total Liabilities	45,570	33,808
Share Capital	8,192,331	8,192,331
Total Shareholders' Equity	2,019,331	2,134,123
Total Liabilities and Shareholders' Equity	2,064,901	2,167,931

As at October 31, 2025, the Company had cash of \$743,137 (April 30, 2025 - \$723,667) and net working capital of \$700,027 (April 30, 2025 - \$626,640), which is considered sufficient to carry out the Company's investment strategy.

OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2025, and up to the date of this MD&A, the Company had no off-balance-sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

The Melco Investment is considered to be a related party since a director and officer of the Company is the Chairman and CEO of Melco.

During the six months ended October 31, 2025 and 2024, the Company incurred the following transactions to officers or directors of the Company or companies with common directors:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Directors' fee	69,788	69,788	139,577	139,577
Total	69,788	69,788	139,577	139,577

Included in the accounts payable and accrued liabilities as of October 31, 2025 is \$23,000 (April 30, 2025 - \$92,000) of director fees payable to the Company's directors and officers.

All transactions with related parties have occurred in the normal course of business operations.

PROPOSED TRANSACTIONS

As at October 31, 2025, and up to the date of this MD&A, there were no proposed transactions of the Company.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

As at October 31, 2025, the Company was a “venture issuer” as that term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*, and as such is not required to provide the information pertaining to the critical accounting estimates of the Company.

For a detailed summary of the Company's accounting policies, the reader is directed to Note 2 and 3 of the Notes to the audited financial statements of the Company for the fiscal years ended April 30, 2025 available on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, investments and accounts payable and accrued liabilities. The fair values of cash and cash equivalents, other receivables and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

In determining the fair value of the Company's investments, management has applied judgment that Hong Kong Stock Exchange is the primary market for the investments among all the stock exchanges where the investee's shares are traded after evaluating trading volumes, market accessibility and price reliability. Accordingly, management has referred to the closing trading price quoted on Hong Kong Stock Exchange as the Level 1 input for the fair market value to measure these investments on the report date. It is management's opinion that the Company is exposed to market, foreign currency and concentration risks arising from investments.

RISKS AND UNCERTAINTIES

There are certain risks that will be associated with the securities of the Company due to the nature of its business and certain other factors. Shareholders should consider that the Company may not realize the anticipated benefits of the Transactions.

Shares of the Company will be a risky and speculative investment and are only suitable for those investors prepared to lose their entire investment.

The Company has no businesses or assets, other than cash and investments. The Company has no history of earnings and it has not paid any dividends and it is unlikely to pay any dividends in the immediate or foreseeable future. The Company's investments may be speculative.

Additionally, there are certain risks that the Company will face in its normal course of business, including:

Market Risk: the Company is exposed to fluctuations in the market prices of its securities portfolio.

Risk of Limited Number of Investments: the Company intends to participate in a limited number of investments and, as a consequence, the aggregate return of the Company may be substantially adversely affected by the unfavourable performance of even a single investment.

Financing Risks: the Company may need to raise additional financing following completion of the Qualifying Transaction in order to pursue its business as an investment issuer and such financing may not be available to the Company on favourable terms or at all.

Currency Risk: the Company's investments in Melco are denominated in foreign currency and entails risks that are not associated with a similar investment in a security denominated in Canadian dollars. Such risks include, without limitation, the possibility of significant changes

in rates of exchange between the Canadian dollar and the foreign currency.

Competition: the Company faces competition from other capital providers for investment opportunities.

Key Personnel: the Company's success will depend on its ability to attract and retain its key personnel.

Retention of Key Management: the Company has not entered into any agreements with its directors or officers regarding their continued involvement with the Company. The inability of the Company to retain its directors or senior officers, as a result of volatility or lack of positive performance in the Company's stock price, may adversely affect the Company's ability to carry out its business.

Directors and Officers Conflicts of Interest: the Company must rely substantially on the knowledge and expertise of its directors and officers in selecting investment opportunities. Certain of the directors and officers of the Company are engaged and will continue to be engaged in the search for investments for themselves, angel investment groups or organizations and on behalf of others. Additionally certain of the directors of the Company may become directors and/or officers of the target companies. Conflicts of interest may arise from time to time.

Dividends: to date, the Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Dilution: the number of common shares the Company is authorized to issue is unlimited. The Company may, in its sole discretion, issue additional common shares from time to time, and the interests of the holders of shares may be diluted thereby.

Potential Volatility of Share Price: in recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many junior companies have experienced wide fluctuations in price. The market price of the shares may be volatile and could be subject to wide fluctuations due to a number of factors. Broad market fluctuations, as well as economic conditions generally and in the industries in which the Company will make its investment, may adversely affect the market price of the shares.

Status of Target Companies: the Company's investments in the target companies will expose the Company to the risks inherent with investing in the public market. The market price of target company securities may be volatile and could be subject to wide fluctuations due to a number of factors.

Minority Interest in Target Companies: the Company will for most of the time hold a minority interest in each of the target companies and will have a limited ability to influence management of the target companies with respect to: business and financial decisions; the issuance of additional securities; and the issue price for additional securities.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The required additional disclosure concerning the Company is contained in the unaudited interim financial statements and related notes thereto for the six months ended October 31, 2025 and 2024 and audited financial statements and related notes thereto for the fiscal years ended April 30, 2025 and 2024, copies of which are available on SEDAR+ at www.sedarplus.ca.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following is a breakdown of the share capital of the Company, on an annual basis and the

date of this report:

	<u>December 9, 2025</u>	<u>April 30, 2025</u>	<u>April 30, 2024</u>
Common shares	59,000,000	59,000,000	59,000,000
Stock Options	160,000	160,000	5,660,000
Fully Diluted Shares	59,160,000	59,160,000	64,660,000

For additional details of outstanding share capital, refer to unaudited interim financial statements for the six months ended October 31, 2025 and 2024 and the audited financial statements for the fiscal years ended April 30, 2025 and 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR+ at www.sedarplus.ca.