You should read the following discussion and analysis in conjunction with the consolidated financial statements, including the notes thereto, included in the Accountants' Report in Appendix I to this document and the selected historical financial information presented elsewhere in this document. Our consolidated financial statements were prepared in accordance with HKFRS Accounting Standards.

This discussion of our financial condition and results of operations contains forward-looking statements which, although based on the assumptions that we consider reasonable, are subject to risks and uncertainties. Our actual performance and results are based on the assumptions about our business and may differ materially from those anticipated in the forward-looking statements due to certain factors, including those set out in the sections entitled "Forward-looking statements", "Risk factors", and elsewhere in this document. In addition, certain industry issues also affect our financial condition and results of operations, as described in "Industry overview".

OVERVIEW

Founded in December 2015, we position ourselves as a multi-family office. A multi-family office is an independent wealth management platform that supports clients to manage their wealth. We mainly provide our EAM services to HNWIs, trusts and corporate clients, under which we help clients assess their wealth objectives, understand their risk profiles, formulate investment strategies, construct asset portfolio tailor-made for their requirements, screen and select best fit financial institutions that offer the appropriate platforms and products, continue monitoring, reviewing and adjusting portfolio composition.

During the Track Record Period, our revenue was generated from 3 main business lines: (i) EAM services; (ii) introduction and referral business; and (iii) fund management services. During the Track Record Period, majority of our revenue was generated from our EAM services, which accounted for approximately 90.7% and 72.7% of our total revenue for the year ended 31 December 2024 and 2025, respectively. Details of our three revenue streams are as follows:

- **EAM services**

  We provide our EAM service mainly to HNWIs, trust and corporate clients, under which we manage clients' accounts on discretionary basis. Our partner financial institutions pay us Retrocession Fees based on trades executed in the relevant client accounts. We regard these investors as our clients, because we generated revenue from wealth management service we provided to them.

- **Introduction and referral business**

  We provide introduction and referral services to some investors (including our EAM clients) who want to trade their own investments. In such cases, we would introduce reputable brokerage houses to investors with which they would open accounts and trade by themselves directly. Brokerage houses then pay us referral fees based on the activities and commissions generated from the accounts referred by us. The commission rate was pre-determined in the introduction and referral agreements we signed with partner financial institutions.

- **Fund management services**

Some of our EAM clients was contemplating to trade a particular asset class that was not available or satisfactorily offered by our partner financial institutions. To cater for the client's needs, we designed and, in conjunction with another asset management firm, launched a private umbrella open-end fund, KMS in January 2025. The primary investment focus of KMS is investment and trading of a portfolio of fixed income, cryptocurrencies and related products. Keystone Capital was appointed and serve as the investment manager of KMS and charge a management fee based on AUMs.

The following table provide a breakdown of our AUMs and revenue during the Track Record Period:

	AUM As at 31 December		**Revenue for the year ended 31 December**	
	2024	**2025**	**2024**	**2025**
	HK$'million	*HK$'million*	*HK$'000*	*HK$'000*
EAM services	2,309	3,164	15,198	32,223
Introduction and referral business	N/A	N/A	1,554	11,976
Fund management services	–	23	–	136
	[2,309]	[3,187]	16,752	44,335

BASIS OF PRESENTATION

The Company is a limited liability company incorporated under the laws of the Cayman Islands as an exempted company on 3 April 2025. Subsequent to the Reorganisation, our Company became the holding company of Keystone Capital, details of which are set out in the paragraph headed "Corporate reorganisation" in the section headed "History, Reorganisation and Corporate Structure" in this document. Preparation of the financial information of our Group was in accordance with the HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the HKICPA on the basis set out in note 2 to the Accountants' Report contained in Appendix I to this document.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our financial condition and results of operations have been and will continue to be affected by a number of factors, including those set out below and in the section headed "Risk factors" in this document:

Our results of operations and financial condition may be materially and adversely affected by the level of AUMs managed by us

We derive our EAM services revenue from Retrocession Fees we received from partner financial institutions, which in turn is affected by (i) amount of AUMs maintained with particular financial institutions; and (ii) level of trading activities for any particular accounts.

As our AUMs grow, we are able to negotiate for lower fees charged on our clients' accounts and therefore offer our clients more cost-effective wealth management solutions. At the same time, fees and commissions are charged on a larger base of AUMs, which allow us to generate more revenue. We therefore consider that growth of AUMs is the key for a sustainable business model and our business objective is therefore to achieve long term growth of AUMs.

The level of our AUMs are affected by a number of factors, including the general market conditions, our service quality, our performance, clients' own financial positions, service quality of our partner financial institutions and competitors. Certain of these factors are out of our control. If any of these factors negatively affect us and we do not have effective mitigation, our level of AUMs will be significantly affected and this in turn will severely affect our ability to generate revenue through Retrocession Fees or other means.

Our ability to attract and retain AUMs has a significant impact on our financial result. Our AUM decreased from approximately HK$2,407 million from beginning of 2024 to approximately HK$2,309 million as at 31 December 2024. Such decrease was primarily attributable to the termination of cooperation with two partner financial institutions and the closure of certain existing clients' accounts accordingly. The net decrease in AUMs from existing client's accounts of approximately HK$575 million, largely due to the termination of cooperation with the partner financial institutions and the closure of associated existing client accounts, partially offset by the additional AUMs contributed from 14 new accounts of approximately HK$477 million. In 2025, our AUM increased significantly to approximately HK$3,164 million as at 31 December 2025. The increase was primarily attributable to increase in AUMs contributed from 23 new accounts of approximately HK$596 million mainly driven by the expansion of our wealth management team, as the number of our wealth managers increased from six as at the 31 December 2024 to nine as at 31 December 2025, enabling us to expand our client base and attract new client assets. We also recorded a net increase in AUMs arising from change of AUMs from existing client accounts, approximately HK$259 million in 2025.

The following tables set out sensitivity analyses of hypothetical fluctuations (of increases or decreases of 30%, 60% and 90%) in our average AUM, and their effect on our management fee income and net profit for the years ended 31 December 2024 and 2025 respectively, using actual net EAM service fee margins of 0.48% and 0.87% for the corresponding periods, respectively, whilst other variables such as operating expenses remain unchanged.

Hypothetical fluctuation in AUM

Increase/decrease in Retrocession Fee income	**Year ended 31 December**	
	2024	**2025**
	(HK$'000)	*(HK$'000)*
+/-30%	4,559	9,667
+/-60%	9,119	19,334
+/-90%	13,678	29,001

Increase/decrease in net profit	**Year ended 31 December**	
	2024	**2025**
	(HK$'000)	*(HK$'000)*
+/-30%	3,807	8,072
+/-60%	7,614	16,144
+/-90%	11,421	24,216

The above analysis of historical financials is based on assumptions and is for illustrative purposes only and should not be viewed as the actual effect of such hypothetical fluctuations.

We work closely with our financial institution network to provide services and investment products to clients and our relationship with them would significantly affect our ability to carry out our business properly

We have established partnerships with 12 reputable financial institutions in Hong Kong with background across Chinese Mainland, Hong Kong, Singapore, the UK and Switzerland including UOB Kay Hian (Hong Kong) Limited. We introduce clients who (i) open accounts with them; (ii) deposit money and other assets into the accounts for custodian; and (iii) use their platform to trade financial assets; and/or (iv) refer investors to them to manage their own investments. These financial institutions may also provide other financial services directly to our clients.

We believe that one of the reasons for our clients to select our services is our ability to introduce them a financial institution that can provide cost effective financial solutions best fitting their investment objectives and risk profiles. Our business is therefore highly reliant on our ability to maintain a close and long-standing relationship with our financial institutions network. As at the Latest Practicable Date, we have built relationship with these partner financial institutions for approximately one to nine years.

Our relationship with these financial institutions depend on a number of factors, including any change in their internal policies in client acceptance, their ability to offer a wide range of products and solutions, their credit rating and reputation, their geographical coverage, their willingness to continue EAM practice, level of Retrocession Fees they are willing to share and efficiency of their trading platforms. If any of the above factors changed, which affect our relationship with our partner financial institutions and we are not able to find alternative partners with similar terms of co-operation on a timely basis, our ability to provide quality services to clients will be impaired. During the Track Record Period, our relationship with two partner financial institution terminated. For details, please refer to the paragraph headed "Business – V Customers – 5. Our financial institutions network" in the document. In addition, we cannot provide any assurance that Retrocession Fees we receive from these partner financial institutions can be maintained at level similar to those we received during the Track Record Period.

We rely on our staff and wealth managers to serve our clients and expand our AUMs

We rely on our staff and wealth managers to source clients and thus our AUMs and the fee we paid to these staff and wealth managers constituted the largest component of our operating expenses during the Track Record Period, amounted to approximately HK$8.6 million and HK$17.5 million for the years ended 31 December 2024 and 2025 respectively, which accounted for approximately 51.4% and 39.5% of our total revenue respectively.

The following table sets out a sensitivity analysis of hypothetical fluctuations in total amount paid to staff and wealth managers, with other assumptions held constant, and their effect on our profit after tax for the year indicated. Fluctuations in staff benefits are assumed to be 10%, 20% and 30%.

Hypothetical fluctuation in staff cost and commission

Increase/decrease in staff cost and commission	**Year ended 31 December**	
	2024	**2025**
	(HK$'000)	*(HK$'000)*
+/-10%	–/+719	–/+1,464
+/-20%	–/+1,437	–/+2,928
+/-30%	–/+2,156	–/+4,392

The above analysis of historical financials is based on assumptions and is for illustrative purposes only and should not be viewed as the actual effect of such hypothetical fluctuations.

We expect that costs and expenses relating to staff and wealth managers continue to be our most significant operating expenses going forward, particularly in light of the continual expansion of our business. Our ability to control such costs and expenses may significantly affect our business, results of operation and profitability.

MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Our Group's financial information has been prepared in accordance with the HKFRS Accounting Standards. Material accounting policies adopted by our Group are set forth in detail in Appendix I to this document. Some of the accounting policies involve subjective judgements, estimates, and assumptions made by our management, all of which are inherently subject to uncertainties. The estimates and the associated assumptions are based on historical data and our experience and factors that we believe to be relevant and reasonable under the circumstances.

The following paragraphs summarise the material accounting policy information and critical accounting estimates and judgements applied in the preparation of our Group's consolidated financial statements.

Revenue from contracts with customers

Our Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by our Group's performance as our Group performs;
- our Group's performance creates and enhances an asset that the customer controls as our Group performs; or
- our Group's performance does not create an asset with an alternative use to our Group and our Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which our Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contact inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Performance obligations for contracts with customers and revenue recognition policies

Information about our Group's performance obligations and revenue recognition policies is summarised below:

EAM services

Our Group generates Retrocession Fees from reputable full-licensed banks and SFC-licensed corportions through the provision of EAM services. Pursuant to the client agreements entering into between our Group and customers for the EAM services ("EAM Agreement"), our Group provides tailor-made EAM services to customers through assessing customers' wealth objectives, understanding their risk profiles, formulating investment strategies, constructing asset portfolio tailor-made for their requirements, screening and selecting suitable Partner Financial Institutions that offer the right platforms and financial products (including fixed income products and deposits, structured products, equities and funds) and continuously monitoring, reviewing and adjusting portfolio composition.

The EAM services are highly interrelated, integrated or customised, our Group provides a combined and inseparable output to the customer, rather than separate or distinct promises. Therefore, the EAM services provided by our Group are considered as a single performance obligation satisfied over time in accordance with HKFRS 15 as the customer simultaneously receives and consumes the benefits provided by our Group's performance as our Group performs.

The Retrocession Fees are directly received from the Partner Financial Institutions and are calculated based on the commissions and fees (including custody, fund trailer fees and other handling fees) generated from the trading of financial products in the accounts maintained by the Partner Financial Institutions through the provision of EAM services by our Group. The Retrocession Fees determined based on a pre-agreed mechanism outlined in the respective agreements with the Partner Financial Institutions.

Revenue from EAM services are measured based on output method to measure progress towards complete satisfaction of a performance obligation, which is to recognise Retrocession Fees on the basis of direct measurements of the value of the EAM services transferred to the customer to date relative to the remaining EAM services promised under the EAM Agreement, that best depict our Group's performance in transferring control of the EAM services.

As a practical expedient, if our Group has a right to consideration in an amount that corresponds directly with the value of our Group's performance completed to date, our Group recognizes Retrocession Fees in the amount to which our Group has the right to invoice.

Introduction and referral business

Referral income arising from introduction and referral business is recognised at a point in time when our Group introduces and refers investors to the Partner Financial Institutions for account opening and the investors would trade by themselves directly. Referral income is calculated based on a commission rate pre-determined in the introduction and referral agreements entered into with Partner Financial Institutions, on the activities and commissions generated from the accounts referred by our Group.

Fund management services

Our Group provides investment management services to the investment funds that our Group manage in return for a management fee. Management fees are recognised as the investment management services are performed over time. Our Group charges such fees with reference to the invested capital, net asset value or capital commitment of the investment funds managed by our Group.

Taken the practical expedient in HKFRS 15, information about the remaining performance obligations is not disclosed as our Group elects to apply the practical expedient by recognising revenue for provision of EAM services in the amount to which our Group has right to invoice.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Derecognition of financial assets

Our Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

RESULTS OF OPERATIONS

The following sets forth our results of operations during the Track Record Period as extracted from the Accountants' Report set out in Appendix I to this document:

	Year ended 31 December		
	2024	**2025**	**Change**
	HK$'000	*HK$'000*	*%*
Revenue			
– EAM services	15,198	32,223	112.0
– Introduction and referral business	1,554	11,976	670.7
– Fund management services	–	136	N/A
	16,752	44,335	164.7
Other income, other gains and losses	1,014	652	(35.7)
Staff costs and commissions	(8,605)	(17,532)	103.7
Depreciation expenses	(518)	(640)	23.6
Legal and professional expenses	(690)	(191)	(72.3)
Other operating expenses	(663)	(1,027)	54.9
Finance costs	(24)	(50)	108.3
Profit before taxation	7,266	25,547	251.6
Income tax expense	(975)	(4,032)	313.5
Profit and total comprehensive income for the year attributable to the owners of the Company	6,291	21,515	242.0
Earnings per share attributable to ordinary equity holders of the Company	*HK$*	*HK$*	
– Basic and diluted	0.56	1.91	241.1

DISCUSSION ON SELECTED ITEMS OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

During the Track Record Period, our revenue was primarily derived from (i) EAM services; and (ii) introduction and referral business. Our fund management service started in January 2025 which contributed an insignificant amount to our total revenue. For each of the two years ended 31 December 2024 and 2025, our revenue amounted to approximately HK$16.8 million and HK$44.3 million respectively, representing a year-on-year increase of approximately 164.7%.

An analysis of our revenue is set out as follows:

	Year ended 31 December		
	2024	**2025**	**Change**
	HK$'000	*HK$'000*	*%*
Revenue from contracts with customers			
EAM services			
– sales and purchase of investment products and services	13,029	30,003	130.3
– others	2,169	2,220	2.4
	15,198	32,223	112.0
Introduction and referral business	1,554	11,976	670.7
Fund management services	–	136	N/A
	16,752	44,335	164.7

i) EAM services

We generate Retrocession Fees through provision of EAM services:

Retrocession Fee from sales and purchase of investment products and services represents fee received by us from partner financial institutions in respect of transactions executed through clients' accounts. Under the pre-agreed EAM agreements, we are generally entitled to receive 50%-60% of the net fee income generated by such partner financial institutions, after deducting applicable commissions, fees and other charges.

The following table summarises Retrocession Fees by underlying financial products during the Track Record Period:

	Year ended 31 December		
	2024	**2025**	**Change**
	HK$'000	*HK$'000*	*%*
Fixed income and deposits	5,678	4,536	(20.1)
Structured products	5,287	16,291	208.1
Equities	1,796	8,874	394.1
Funds	268	302	12.7
Others *(Note)*	2,169	2,220	2.4
Total	15,198	32,223	112.0

Note: Others include custody, fund trailer fees and other handling fees.

The following table summarises AUMs during the Track Record Period:

	As at 31 December				
	2024		2025		Change
	HK$'million	*US$'000*	*HK$'million*	*US$'000*	*%*
Fixed income and deposits	1,557	199,663	1,887	241,960	21.2
Structured products	17	2,168	114	14,596	573.2
Equities	635	81,455	1,002	128,387	57.6
Funds	100	12,775	161	20,680	61.9
	2,309	296,061	3,164	405,623	

The following table summarises number of transaction of investment products during Track Record Period:

	Year ended 31 December	
	2024	2025
Fixed income and deposits	468	313
Structured products	224	787
Equities	882	1,787
Funds	17	18

For the year ended 31 December 2025, Retrocession Fees increased by approximately HK$17.0 million, or 112.0%, from approximately HK$15.2 million for the year ended 31 December 2024. Such increase is primary attributable to (i) an increase in AUMs from both new and existing clients by approximately 37.0%, which expanded our investable asset base and in turn supported greater client investment activities and increased demand for investment products and services, and (ii) changes in market conditions that may trigger early termination of certain structured products, which may induce the re-purchase of the relevant products. Specific analysis on each type of investment product is set out in the following paragraphs.

Retrocession Fees from equities and structured products increased by approximately 394.1% and 208.1% in 2025, respectively. Such increase was mainly driven by: (i) increased transaction activities in equities and structured products, with the number of transactions in equities increased by approximately 102.6% from 882 in 2024 to 1,787 in 2025, and the number of transactions in structured products increased by approximately 251.3% from 224 in 2024 to 787 in 2025, reflecting stronger client trading demand during the Track Record Period; and (ii) favourable market conditions and increased market liquidity, including the continued maturity and liquidity of the U.S. stock market and the surge in the average daily turnover of the Main Board of the Stock Exchange from approximately HK$131.8 billion in 2024 to HK$249.7 billion in 2025, which supported increased client participation in equity and structured products.

Retrocession Fees from funds remained relatively stable at approximately HK$0.3 million in both 2024 and 2025, which was generally in line with the stable level of AUMs and number of transaction during the same period.

Retrocession Fees from fixed income and deposits slightly decreased from approximately HK$5.7 million in 2024 to approximately HK$4.6 million in 2025 which was mainly attributable to lower number of transactions during the Track Record Period which may be affected by market expectation of any U.S. dollar interest rate change.

Retrocession Fee from others represents fee income received by us from partner financial institutions in connection with clients' assets placed with such financial institutions. Such fee income including custody, fund trailer fees and other handling fees which were generally calculated by the partner financial institutions based on the AUM, typically at rates of 0.2%. The others Retrocession Fees remains relatively stable for the year ended 31 December 2024 and 2025 of approximately HK$2.2 million.

(ii) Introduction and referral business income

We introduce clients to our brokerage firm partners and, under the relevant referral arrangements, receive a fixed portion of the brokerage commissions generated from the client accounts introduced by us. As an introducing agent, we will not involve in managing or administering any matters and not provide any investment advice to the investors in relation to relating opening accounts.

The commission income from introduction and referral business increased by approximately HK$10.4 million, or 670.7%, from approximately HK$1.6 million in 2024 to approximately HK$12.0 million in 2025. As commission income from referral fees vary depending on market sentiment and liquidity, such increase was mainly attributable to increased client trading activities amid improved market conditions for the year ended 31 December 2025.

(iii) Fund management services income

We provide fund management services to our OFC fund which was launched in January 2025 in return for yearly management fee to meet client's needs and financial goals. The revenue for the year ended 31 December 2025 amounted to approximately HK$136,000.

Other income, other gains and losses

Our Group's other income, other gains and losses primarily comprised rental income and bank interest income. The rental income derived from subletting a portion of an office premises to Keystone Finance Limited, our connected person. For details of the subletting agreement, please refer to the section headed "Connected transaction" in this document. In 2024, government grants represented the subsidy of approximately HK$0.5 million for compensating our Group's expenses incurred in setting up KMS in Hong Kong. The other income, other gains and losses slightly decrease by approximately 35.7% in 2025 was mainly due to the absence of government grant which was only received in 2024 for setting up of the OFC fund in January 2025.

Staff costs and commission

	For the year ended 31 December		
	2024	**2025**	**Change**
	HK$'000	*HK$'000*	*%*
Director's remuneration	2,101	3,191	51.9
Mandatory Provident Fund contribution	32	50	56.3
Salaries and allowances	1,900	4,181	120.1
Commission	4,572	10,110	121.1
Total	8,605	17,532	103.7

i) Staff costs

Our staff costs mainly represented salaries, allowances and pension scheme contributions benefits to the staff of our Group and Director's remuneration, excluding the commission payable to the wealth managers. The remuneration of our Directors is determined by the Board, taking into account their duties and responsibilities, the time and effort devoted to our affairs, the overall performance of our Group and prevailing market conditions for companies of comparable size and nature.

The staff costs increased by approximately HK$3.4 million to approximately HK$7.4 million in 2025. Such increase was mainly attributable to the increase in the number of newly hired employees and higher Directors' remuneration, which was in line with the significant increase in revenue for the year ended 31 December 2025.

ii) Commissions

Commissions represent commissions paid to our wealth managers, which are generally determined based on Retrocession Fees and/or introduction and referral fee we received. Such commissions are generally settled on a quarterly basis. The applicable commission rates vary depending on the type of underlying investment products and typically range from 60% to 65% of the gross fee we receive from financial institutions.

Commissions increased from approximately HK$4.6 million for the year ended 31 December 2024 to approximately HK$10.1 million for the year ended 31 December 2025, which was generally in line with the increase in revenue during the same period. The increase was also attributable to the significant growth in (i) revenue from both EAM services and introduction and referral business; and (ii) more clients were introduced by wealth managers with increase in AUMs during the period.

Depreciation

The depreciation remains relatively stable with slightly increased from approximately HK$0.5 million for the year ended 31 December 2024 to approximately HK$0.6 million for the year ended 31 December 2025.

Legal and professional expenses

Our legal and professional fees decreased from approximately HK$0.7 million for the year ended 31 December 2024 to approximately HK$0.2 million for the year ended 31 December 2025, primarily due to the legal fee incurred for setting up of KMS, a Hong Kong private umbrella open-ended fund registered with the SFC, during 2024 which was formally launched in January 2025.

Other operating expenses

Our other operating expenses increased by approximately HK$0.4 million, or 54.9%, from approximately HK$0.7 million for the year ended 31 December 2024 to approximately HK$1.0 million for the year ended 31 December 2025 which primarily consist of building management fees, entertainment and travelling expenses. Such increase in other operating expenses was mainly attributable to the increase in entertainment and travelling expenses, which was in line with the growth in our business activities.

Finance cost

Finance costs were derived from lease liabilities and increased from approximately HK$0.02 million in 2024 to approximately HK$0.05 million in 2025. The increase was mainly attributable to the lease modification in September 2024.

Income tax expense

Our Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies comprising our Group domicile or operate.

i) Cayman Islands profit tax

Our Group was incorporated in the Cayman Island and has not been subject to any taxation in the Cayman Islands according to current rule and regulations.

ii) Hong Kong profit tax

Our wholly-owned subsidiary, Keystone Capital, is subject to income tax within Hong Kong at the applicable tax rate on taxable income. The profit tax in Hong Kong is 2-tier tax rate which is 8.25% on assessable profits up to HK$2 million and 16.5% on any part of assessable profits over HK$2 million.

Income tax expenses increased by approximately HK$3 million, from approximately HK$1 million for the year ended 31 December 2024 compared to income tax credit of approximately HK$4 million for the year ended 31 December 2025. Such increase was mainly due to the significant increase of assessable profit during the year ended 31 December 2025.

Profit for the year and net profit margin

The profit for the year increased by approximately HK$15.2 million or 242.0% from approximately HK$6.3 million for the year ended 31 December 2024 to approximately HK$21.5 million for the year ended 31 December 2025. Our Group's costs, including staff costs and commissions, depreciation expenses, legal and professional expenses, finance cost and other operating expenses, increased from HK$10.5 million for the year ended 31 December 2024 to HK$19.4 million for the year ended 31 December 2025, representing an increase of approximately 85.1% which is in line with the turnover growth of approximately 164.7%. The increase in net profit for the year ended 31 December 2025 was primarily attributable to the same factor during the increase in revenue as discussed above. The net profit margin increased by approximately 10.9 percentage points, from approximately 37.6% for the year ended 31 December 2024 to 48.5% for the year ended 31 December 2025. Compared with the significant increase in net profit, the increase in net profit margin was generally in line. Such increase was mainly attributable to the scaling effect achieved as a result of the significant increase in trading activities of our EAM services and introduction and referral business, partially offset by increase in staff cost and commission expenses as result of (i) bonuses awarded to the Directors after considering their performance and the Group's business development, as well as the recruitment of two additional permanent employees to support the Group's future business plan; and (ii) the significant increase in trading activities upon which commission expenses were calculated.

LIQUIDITY AND CAPITAL RESOURCES

Our Group's primary uses of cash are mainly to finance its operations and satisfy its capital expenditure needs. During the Track Record Period, our Group's principal sources of liquidity and capital resources were net cash from business operations.

The following table sets out selected cash flow data from the consolidated statements of cash flows. This information should be read together with the consolidated financial information contained in the Accountants' Report in Appendix I to this document.

	Year ended 31 December		
	2024	2025	Change
	HK'000	*HK'000*	*%*
Operating cash flows before movements in working capital	7,596	25,902	241.0
Net cash generated from operating activities	6,569	18,925	188.1
Net cash (used in)/generated from investing activities	(4,206)	546	N/A
Net cash used in financing activities	(1,012)	(5,818)	474.9
Net increase in cash and cash equivalents	1,351	13,653	910.6
Cash and cash equivalents at the beginning of the year	5,195	6,546	26.0
Cash and cash equivalents at the end of the year	6,546	20,199	208.6

Net cash inflow from operating activities

The net cash flow from our Group's operating activities reflects the net profit of our Group being adjusted mainly for the non-cash items and the effects of cash flows arising from the movements in working capital such as changes in accounts receivable, bank balance and other payables and accruals, etc.

In 2024, we had net cash derived from operating activities of approximately HK$6.6 million, which represents our profit before tax of approximately HK$7.3 million, adjusted for certain non-cash and non-operating items, primarily including (i) bank interest income of approximately HK$0.2 million, (ii) depreciation of property, plant and equipment of approximately HK$0.1 million, and (iii) depreciation of right-of-use assets of approximately HK$0.4 million. The amount was further adjusted by positive change in working capital, primarily including (i) slightly increase in accounts and other receivables of approximately HK$1.5 million, and (ii) slightly increase in other payables and accruals of approximately HK$0.5 million.

In 2025, we had net cash derived from operating activities of approximately HK$18.9 million, which represents our profit before tax of approximately HK$25.5 million, adjusted for certain non-cash and non-operating items, primarily including (i) bank interest income of approximately HK$0.3 million, (ii) depreciation of right-of-use assets of approximately HK$0.6 million. The amount was further adjusted by positive changes in working capital, primarily due to increase in accounts and other receivables of approximately HK$5.4 million which in line with our revenue growth for the year ended 31 December 2025.

Net cash inflow/outflow from investing activities

During the Track Record Period, our cash flow used in investing activities was principally advances to shareholders/related companies and our cash flow derived from investing activities was mainly due to repayment from shareholders/related companies.

For the year ended 31 December 2024, we recorded net cash outflow in investing activities of approximately HK$4.2 million, which was mainly due to advances to shareholders of approximately HK$3.8 million in relation to short-term loans advanced by the Group to two of our shareholders.

For the year ended 31 December 2025, we recorded net cash inflow from investing activities of approximately HK$0.5 million which mainly consists of repayment from related companies of approximately HK$7.9 million and advances to shareholders of HK$7.7 million. The advances to shareholders mainly represented (i) expenses related to the previous listing application in the U.S. of approximately HK$6.4 million paid by our Group in 2025 on behalf of one of our shareholders, which should be borne by such shareholder; (ii) short-term loan advanced by the Group to two of our shareholders of approximately HK$5.3 million; and (iii) partially offset by repayment of approximately HK$3.9 million from three of our shareholders.

Net cash outflow in financing activities

Our cash outflow from financing activities during the Track Record Period was principally due to capital element of lease rental payment, dividends paid and repayment to a related party.

For the year ended 31 December 2024, we recorded net cash outflow in financing activities of approximately approximately HK$1.0 million, which was mainly due to (i) capital element of lease rental payment of HK$0.5 million; and (ii) dividend payment of approximately HK$0.5 million.

For the year ended 31 December 2025, we recorded net cash outflow from financing activities of approximately HK$5.8 million, which was mainly attributable to (i) capital element of lease rental payment of approximately HK$0.6 million; (ii) repayment to one of our shareholders, which was related to reimbursement of meals, entertainment and traveling expenses incurred on behalf of the Group of approximately HK$0.8 million; and (iii) dividend of approximately HK$4.3 million paid during the year ended 31 December 2025, which was in line with our improved business performance in 2025.

SUFFICIENCY OF WORKING CAPITAL

Our Directors are of the opinion that, taking into account the financial resources available to us including internally generated funds from operating activities, and the **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital for our present requirements for at least 12 months from the date of this document.

NET CURRENT ASSETS

The table below sets forth our Group's current assets and current liabilities at the respective financial position dates indicated:

	As at 31 December		
	2024	**2025**	**Change**
	HK$'000	*HK$'000*	*%*
CURRENT ASSETS			
Accounts and other receivables	4,350	9,775	124.7
Amounts due from related companies	7,930	30	(99.6)
Amounts due from shareholders	3,872	11,546	198.2
Cash and cash equivalents	6,589	20,199	206.6
	22,741	41,550	82.7
CURRENT LIABILITIES			
Other payables and accruals	2,319	2,677	15.4
Amount due to a related company	24	–	(100.0)
Amount due to a shareholder	830	–	(100.0)
Lease liabilities	581	552	(5.0)
Tax payable	967	3,287	239.9
Bank overdrafts	43	–	(100.0)
	4,764	6,516	36.8
NET CURRENT ASSET	17,977	35,034	94.9

Our current assets consist primarily of cash and cash equivalents, accounts and other receivable arising from the businesses of EAM services, introduction and referral business and fund management services and amounts due from related companies and shareholders. Our current liabilities consist primarily of other payables and accruals, amount due to a related company and a shareholder, lease liabilities rise from office premises and tax payable.

Our net current assets increased from approximately HK$18.0 million as at 31 December 2024 to approximately HK$35.0 million as at 31 December 2025. The increase was primarily due to (i) the increase in accounts and other receivables of approximately HK$5.4 million as result of growth in business activities; (ii) the increase in amounts due from shareholders of approximately HK$7.7 million, mainly attributable to expenses relating to application for listing in U.S. advanced by the Group on behalf of a shareholder; and (iii) the increase in cash and cash equivalents of approximately HK$13.6 million which was in line with our company's performance during the year, partially offset by (i) the decrease in amounts due from related companies of approximately HK$7.9 million which is non-trade in nature; and (ii) the increase in tax payable of approximately HK$2.3 million.

ANALYSIS OF VARIOUS ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Accounts and other receivables

The following table sets out the breakdown of accounts and other receivables for the periods indicated:

	As at 31 December		
	2024	**2025**	**Change**
	HK$'000	*HK$'000*	*%*
Account receivables	4,061	9,479	133.4
Other receivables	2	2	–
Deposits and prepayments	287	294	2.4
Deposits, prepayments and other receivables, net	289	296	2.4
Total accounts and other receivables, net	4,350	9,775	124.7

The account receivables primarily relate to receivables arising from our EAM services, introduction and referral business and fund management services. Account receivables of approximately HK$4.1 million and HK$9.5 million as at 31 December 2024 and 31 December 2025, respectively, were due from a number of financial institutions. Such account receivables are generally due upon the issuance of invoices, and our Group does not hold any collateral over these balances. The credit period generally ranges 30 days to 90 days. A significant amount of the outstanding accounts receivables were generally aged within 30 days based on date of income recognition and, as at 31 December 2024 and 2025, no accounts receivables were past due.

As at Latest Practicable Date, we had settled [95.8]% of our accounts receivables as at 31 December 2025, in an amount of approximately HK$[8.8] million.

The following is an aged analysis of accounts receivables net of expected credit losses allowance presented based on the invoice dates which approximates the revenue recognition date:

	As at 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
0-30 days	2,263	3,893
31-60 days	615	1,505
61-90 days	1,183	4,081
Total	4,061	9,479

As at 31 December 2024 and 2025, the largest and the five largest accounts receivables accounted for 59.1% and 97.9%, and 29.2% and 96.5% of our Group's accounts receivables balance, respectively. The Directors considered the credit risk from this concentration was not significant as these counterparties were sizeable and well-established companies in the respective industry with sound financial position.

Amounts due from related companies

Amounts due from related companies mainly represent the balances with the related companies which are non-trading nature, unsecured, non-interest bearing and recoverable/repayable on demand.

As at 31 December 2024, the amount due from related companies represented legal and professional fee from Keystone Capital (Singapore) Pte. Limited and mainly advances to Keystone Holdings Worldwide Limited of approximately HK$0.3 million and HK$7.6 million, respectively. The amount due from related companies as at 31 December 2024 was subsequently settled in April and May 2025.

As at 31 December 2025, the amount due from related companies, Keystone Multi Strategy OFC of approximately HK$30,000 mainly related to legal fee of setting up the fund. The amount due from related companies as at 31 December 2025 was subsequently settled in May 2026.

Amount due from shareholders

Amounts due from shareholders mainly represent the balances with the shareholders which are non-trading nature, unsecured, non-interest bearing and recoverable/repayable on demand.

As at 31 December 2024, the amount due from shareholders mainly representing short-term loan granted to three shareholders of an aggregate of approximately HK$3.9 million. Amount due from shareholders was subsequently settled in February and April 2025.

As at 31 December 2025, the amount due from shareholders mainly representing advances to two shareholders of approximately HK$9.7 million and HK$1.8 million respectively which mainly represents (i) expenses related to previous listing application on the U.S. of approximately HK$6.4 million; (ii) short-term loan advanced by the Group to two of our shareholders of approximately HK$5.3 million. Such amounts were subsequently settled in February and May 2026.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash on hands. The Group places bank balances in banks and financial institutions with high credit ratings assigned by international credit-rating agencies. Cash and cash equivalents amounted to approximately HK$6.6 million and HK$20.2 million as at 31 December 2024 and 31 December 2025, respectively. The increase in cash and cash equivalents was primarily due to increase in net profit of approximately HK$15.2 million and repayment from related companies of approximately HK$7.9 million which partially offset by advance to shareholders of approximately HK$7.7 million and dividend paid of approximately HK$4.3 million.

Other payables and accruals

Other payables and accruals primarily comprise commission payables to wealth managers and employees and dividend payable. The increase of approximately HK$0.4 million was due to increase in discretionary bonus payable to employees of approximately HK$0.4 million and partially offset by slightly decrease in commission payables to employees of approximately HK$0.3 million. The dividend payable increased by approximately HK$0.2 million for the year ended 31 December 2025.

Amount due to a related company

As at 31 December 2024, the amount due to Keystone Finance Limited, a related company, was approximately HK$24,000.

As at 31 December 2025, there was no outstanding balance due to a related company.

Amount due to a shareholder

As at 31 December 2024, the amount due to Mr. Chan Tak Chiu, a Shareholder represented business-related expenses advanced by him on behalf of the Group of approximately HK$0.8 million. The amount due to a shareholder was paid in April and May 2025.

As at 31 December 2025, there was no outstanding balance due to a shareholder.

Lease liabilities

Lease liabilities primarily represented the lease liabilities in relation to our office premises. Lease liabilities decreased from approximately HK$1.4 million as at 31 December 2024 to approximately HK$0.8 million as at 31 December 2025, mainly due to the settlement of lease payments during the year.

Contingent liabilities

During the Track Record Period, our Group had no material contingent liabilities.

INDEBTEDNESS

As at 31 March 2026, apart from lease liabilities in the sum of approximately HK$0.6 million, our Group did not have outstanding indebtedness or any loan capital issued and/or outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

RELATED PARTY TRANSACTIONS

During the Track Record Period, other than (i) the subletting arrangement between Keystone Capital and Keystone Finance Limited, details of which are set out in the section headed "Connected transaction" in this document; and (ii) compensation of key management personnel of our Group, we do not have other related party transactions. For details of our related party transactions, please also refer to Note 26 to the Accountants' Report in Appendix I to this document.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

During the Track Record Period and up to the [Latest Practicable Date,] we had not entered into off balance sheet commitment and arrangements.

CAPITAL COMMITMENTS

During the Track Record Period and up to the Latest Practicable Date, our Group did not have any material capital commitment.

KEY FINANCIAL RATIOS

	As at/for the year ended 31 December	
	2024	**2025**
Net profit margin[(1)]	37.6%	48.5%
Return on equity[(2)]	33.6%	60.2%
Return on assets[(3)]	25.9%	50.6%
Current ratio[(4)]	4.8 times	6.4 times
Net gearing ratio[(5)]	net cash	net cash

Notes:

(1) Net profit margin represents net profit for the year divided by total revenue for the year.

(2) Return on equity represents profit for the year divided by total equity as at the end of the year.

(3) Return on assets represents profit for the year divided by total assets as at the end of the year.

(4) Current ratio represents total current assets divided by total current liabilities as at the end of the year.

(5) Net gearing ratio represents total debt, including bank overdrafts and lease liabilities, less cash and cash equivalents, divided by total equity as at the end of the year.

Net profit margin

The net profit margin increased by approximately 10.9 percentage points, from approximately 37.6% for the year ended 2024 to approximately 48.5% for the year ended 31 December 2025. Such increase was mainly attributable to the scaling effect achieved as a result of the significant increase in trading activities of our EAM services and introduction and referral business, on which commissions payable to us were calculated, partially offset by increase in staff cost and commission expenses, bonuses awarded to the Directors after considering their performance and the Company's business development, as well as the recruitment of two additional employees to support the Company's business development plan.

Return on equity

Our return on equity increased from approximately 33.6% in 2024 to approximately 60.2% in 2025. The increase was primarily attributable to the significant increase in net profit for the year ended 31 December 2025, which outpaced the increase in our equity base. The improvement in profitability was mainly driven by higher revenue generated from our EAM service, introductory and referral business and fund management services, which were supported by more active market conditions and higher client investment activities for the year ended 31 December 2025.

Return on assets

Our return on assets increased from approximately 25.9% in 2024 to approximately 50.6% in 2025. The increase was mainly due to the substantial growth in net profit for the year ended 31 December 2025. Although our total assets increased during the year, primarily driven by increases in accounts and other receivables, amounts due from shareholders and cash and cash equivalents, the increase in net profit was more significant, resulting in an overall improvement in return on assets.

Current ratio

Our current ratio increased from approximately 4.8 times as at 31 December 2024 to approximately 6.4 times as at 31 December 2025. The increase was mainly attributable to the increase in current assets, in particular, account and other receivables, amounts due from shareholders and cash and cash equivalents, partially offset by the increase in current liabilities, mainly tax payable, other payables and accruals and current lease liabilities. The increase in current ratio reflected our stronger liquidity position as at 31 December 2025.

Net gearing ratio

Net gearing ratio is not applicable as our cash and cash equivalents exceeded the total of our lease liabilities and bank overdrafts as at 31 December 2024 and 31 December 2025.

DIVIDEND AND DIVIDEND POLICY

On 24 June 2024 and 4 August 2025, Keystone Capital, a wholly-owned subsidiary of the Company, declared a cash dividend of HK$0.5 million and HK$2.5 million, respectively, to its then shareholders.

On 4 November 2025 and 15 April 2026, the Company declared a cash dividend of HK$2 million and HK$10 million, respectively, to its then shareholders.

Save as disclosed above, for the years ended 31 December 2024 and 2025 and up to the Latest Practicable Date, neither Keystone Global nor the Operating Subsidiary had declared or paid any dividends or made any distributions to their respective shareholders. Except as disclosed above, our Company has not declared or paid any cash dividends on its ordinary shares since its incorporation.

We intend to adopt, before the **[REDACTED]**, a general dividend policy of declaring and distributing dividends on an annual basis in an amount which is no less than 25% of our net profit generated in any financial year after the **[REDACTED]** (i.e. financial year ending 31 December 2026 and onward) after deducting any significant capital expenditures or as otherwise determined by the Board. The declaration and distribution of dividends will be subject to compliance with the requirements of applicable laws and regulations and depend on a number of factors, including our then financial conditions and our expectation of the then prevailing market environment.

RECENT DEVELOPMENT AND MATERIAL ADVERSE CHANGES

After 31 December 2025 and up to 31 March 2026, we have made the following key business developments:

- We have accepted four new EAM accounts with total new AUMs of approximately US$8.8 million (equivalent to approximately HK$68.6 million).

- Due to certain features of certain investment products, the contract of the products will finish early when there are change in certain conditions. The amount of such products will then be available for re-investment in the same asset classes under the portfolio allocation such that trading activities for our EAM business will increase. The following table compares total number of trades for different asset classes for the period from 1 January 2026 to 31 March 2026 and the corresponding period last year:

Asset class	**1 January – 31 March 2025**	**1 January – 31 March 2026**
Fixed income and deposits	69	62
Structured products	93	215
Equities	375	416
Funds	3	6

- We have introduced two new investors to brokerage houses under our introduction and referral business.

- An additional wealth manager is going to join our team and the person is in the process of applying for the relevant licenses under the SFO.

Our Directors confirm that, save for the estimated non-recurring **[REDACTED]**, there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2025 (being the date to which the latest consolidated financial statements of our Group were made up) and up to the date of this document, and there is no event since 31 December 2025 and up to the date of this document which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

[REDACTED]

The total amount of **[REDACTED]** represents professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]** is estimated to be approximately HK$**[REDACTED]** (based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised), representing approximately **[REDACTED]**% of our estimated gross **[REDACTED]** from the **[REDACTED]** (based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised). We estimate that our **[REDACTED]**, comprising (i) **[REDACTED]**-related expenses, including **[REDACTED]**, of approximately HK$**[REDACTED]**; and (ii) non-**[REDACTED]**-related expenses of approximately HK$**[REDACTED]**, including (a) fees paid and payable to legal advisers and the Reporting Accountants of approximately HK$**[REDACTED]**; and (b) other fees and expenses of approximately HK$**[REDACTED]**. The **[REDACTED]** of: (i) approximately HK$**[REDACTED]** is directly attributable to the issue of the **[REDACTED]** and is to be accounted for as a deduction from equity in accordance with the relevant accounting standards; and (ii) approximately HK$**[REDACTED]** has been or is to be charged to the consolidated statements of profit or loss, which is expected to be charged prior to or upon **[REDACTED]**. Expenses in relation to the **[REDACTED]** are non-recurring in nature.

DISTRIBUTABLE RESERVES

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2025. Please refer to Note 27 to the Accountants' Report in Appendix I to this document for details of our Company's reserves.

FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

Our Group's major financial instruments include accounts receivables, deposits and other receivables, amounts due from/(to) related companies and shareholders, bank balances and cash, other payables and accruals, lease liabilities and bank overdrafts. Details of these financial instruments are disclosed in respective notes to the Accountants Report in Appendix I to this document. The risks associated with these financial instruments, include market risk (foreign exchange risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. However, the Board meets periodically to analyse and formulate measures to manage our Group's exposure to different risks arising from the use of financial instruments. Generally, our Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instruments will fluctuate because of change in foreign exchange rates.

Our Group is exposed to currency risk primarily through transactions that are denominated in currencies other than the functional currency of the operations to which they related. Cash and cash equivalents, accounts receivables and amounts due from related companies and shareholders denominated in foreign currencies expose our Group to currency risk during the Track Record Period.

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

Credit risk mainly arises from accounts receivables, deposits and other receivables, amounts due from related companies and shareholders and bank balances. Our Group's major credit risk exposure relates to the Retrocession fees and introduction and referral fees to be paid to us by our partner financial institutions. Since each of these financial institutions is reputable financial institution, thus, we belive that our credit risk is low. Our Directors confirm that during the Track Record Period, we had not experienced any difficulties in collecting payments from these institutions.

Liquidity risk

Liquidity risk related to the risk that our Group will not able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, our Group and our Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance our Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term.

Capital risk management

Our Group manages its capital to ensure that entities in our Group will be able to continue as a going concern while maximising the return to owners of our Company through the optimisation of the debt and equity balance. Our Group's overall strategy remains unchanged throughout the Track Record Period.

The capital structure of our Group consists of net reserves, which includes cash and cash equivalents, net of lease liabilities and equity attributable to equity shareholders of the Company, comprising issued share capital and reserves.

We are required to maintain at all times the liquid capital which is not less than the minimum requirement as set out under the FRR. Our finance and accounts department is responsible for the preparation of the financial returns and the computation of liquid capital in accordance with the requirements under the FRR.

A monthly financial returns are submitted to our relevant responsible officers for review and approval before submission to the SFC no later than three weeks after each calendar month. Our finance and accounts department also conducts the liquid capital computation on a monthly basis which is reviewed by our responsible officers to ensure that we are able to comply with the FRR requirements on an ongoing basis.

During the Track Record Period, our Group did not have any material non-compliance with the minimum liquid capital requirement as set out by the SFC.

Management of our Group reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. Our Group will balance its overall capital structure through new share issues and raise of new borrowings.

[REDACTED] STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

Please see the section headed "**[REDACTED]** financial information" in Appendix II to this document for details.

DISCLOSURE UNDER RULES 17.15 TO 17.21 OF THE GEM LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.