Jakota Capital

JAKOTA CAPITAL (HOLDING) GROUP

(Incorporated in the Cayman Islands with limited liability)
Stock code: 1468

2026 ANNUAL REPORT

Contents

CORPORATE INFORMATION

Board of Directors
Executive Directors
Mr. Mong Cheuk Wai *(Chairman)*
Ms. Cheung Pui Ki Gloria[1]
Mr. Leung Siu Kee

Independent Non-executive Directors
Ms. Mak Yun Chu
Mr. Hung Wai Che
Mr. Chan Ting Fung

Company Secretary
Mr. Ngai Tsz Hin Michael

Audit Committee
Ms. Mak Yun Chu *(Chairperson)*
Mr. Hung Wai Che
Mr. Chan Ting Fung

Remuneration Committee
Mr. Hung Wai Che *(Chairperson)*
Ms. Mak Yun Chu
Mr. Leung Siu Kee
Mr. Chan Ting Fung

Nomination Committee
Mr. Chan Ting Fung *(Chairperson)*
Ms. Mak Yun Chu
Mr. Hung Wai Che
Mr. Leung Siu Kee

Investment Committee
Mr. Leung Siu Kee *(Chairperson)*
Mr. Hung Wai Che

Authorised Representatives
Mr. Mong Cheuk Wai
Mr. Ngai Tsz Hin Michael

Principal Bankers
Public Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

Auditor
McMillan Woods (Hong Kong) CPA Limited

Legal Advisor
Khoo & Co.
Suite 3902, 39/F
Central Plaza, 18 Harbour Road
Wanchai, Hong Kong

Registered Office
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters and Principal Place of Business in Hong Kong
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Kowloon, Hong Kong

Hong Kong Branch Share Registrar and Transfer Office
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands
Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Corporate Website
https://www.jakotacapital.hk

Stock Code
1468

Listing Dates
24 August 2012 (GEM)
20 March 2015 (Main Board)

Note:

1. Resigned on 17 June 2025.

Dear Shareholders,

I hereby report to you the status of Jakota Capital (Holding) Group (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2026 ("FY2026").

Business Review

FY2026 marked a transformative period for the Company, characterised by a strategic repositioning through focused capital raising. Central to this transformation was the formal change of the Company's name from "Kingkey Financial International (Holdings) Limited" to "Jakota Capital (Holding) Group" in late 2025. This rebranding established a fresh corporate identity that underscores the Group's definitive pivot toward high-value investment and advisory services.

Hong Kong's financial sector recorded a complex and cautious environment in FY2026. While global economic uncertainties and interest rate fluctuations persisted, the regional capital markets showed underlying signs of structural adjustment. In response to these external pressures, the Group actively executed decisive, long-term restructuring measures to eliminate legacy burdens and preserve its core financial capital.

Most notably, the Group successfully completed the disposal of its non-performing, legacy fur, networking and licensing business during the financial year. This strategic exit effectively concluded the Group's presence in a historically volatile and low-margin sector, allowing executive management to dedicate all operational focus and liquid assets exclusively to the expansion of its financial services and fintech-driven ecosystems.

Against this backdrop, the Group strategically capitalised on fundraising and equity optimization activities to reinforce its financial position. To streamline its capital architecture and position itself for future growth, the Group advanced plans for a share consolidation which had been effective in June 2026.

In view of the prevailing global market conditions, despite the Group's diligent efforts to maintain its business operations and successfully complete fundraising activities in May 2026 to support its expansion and development, the Group's revenue from continuing operations decreased by approximately 52.0% from approximately HK$205.7 million for the year ended 31 March 2025 ("FY2025") to approximately HK$98.7 million in FY2026. Nevertheless, following the disposals of fur business and networking and licensing business, the Group's gross profit remains at a similar level as the previous year, while gross profit margin is doubled. This reflects the Group's strategic focus on high-margin businesses and services.

Simultaneously, the Group pursued targeted technological investments to drive its innovation agenda. During the year, the Group actively accumulated an equity stake in Arta TechFin Corporation Limited ("Arta Techfin"). (Stock Code: 279), the shares of which are listed on the main board of the Stock Exchange. During the year, the Group acquired a total of 28,980,000 shares in Arta Techfin, representing approximately 2.28% of the total issued shares of Arta Techfin as at 31 March 2026 (based on publicly available information), at an aggregate consideration of approximately HK$20,000,000, exclusive of transaction costs. This acquisition underpins the Group's commitment to integrating advanced digital financial capabilities and blockchain technology within traditional brokerage frameworks.

Prospects

Looking ahead, the Group adopts a pragmatic yet cautiously optimistic outlook regarding its prospects in the coming financial year. While navigating a shifting economic landscape and near-term market uncertainties, the Group's strategic restructuring over the past year has established a more resilient and efficient operational foundation. By successfully exiting lower-margin, non-core business lines and streamlining its principal segments, the Group has significantly optimized its business mix and unlocked improvements in gross profit margins, positioning itself well for sustainable and long-term value creation.

Hong Kong continues to reinforce its status as a leading international financial centre, supported by proactive government initiatives, robust regulatory frameworks, and deep-rooted connectivity with Mainland China under the Greater Bay Area development plan. The Group remains well-positioned to leverage these regional advantages. Moving forward, the Group will focus on maximizing the potential of its core financial services operations, driving further operational efficiencies and exploring selective strategic partnerships to expand its customer network and diversify its high-value service offerings.

Across its ongoing operations including securities brokerage, wealth and insurance brokerage, and asset management, the Group will prioritize margin expansion, strict cost controls, and resource optimization. This includes further refining business generation models such as utilizing external distribution channels to mitigate operational risks. Concurrently, in light of evolving market risks, the Group will place an absolute premium on implementing stringent risk management frameworks and maintaining a highly disciplined, conservative approach across all credit and investment portfolios to safeguard financial stability.

While near-term headwinds and intense industry competition remain, the Group's enhanced operational agility, leaner corporate structure, and commitment to fiscal prudence provide a robust foundation. The Group remains confident in its ability to capture emerging wealth management opportunities, drive sustainable organic growth and deliver long-term value to its shareholders.

Mong Cheuk Wai
Chairman
Hong Kong, 29 June 2026

Financial Review

Revenue and segment results

During the year, the Group continued to operate its principal businesses, comprising securities brokerage, insurance brokerage, assets management, money lending and insurance technology businesses. The Group recorded revenue from continuing operations of approximately HK$98.7 million for the year, representing a decrease as compared with approximately HK$205.7 million for the previous year.

The decrease in revenue was mainly attributable to decrease in revenue generated from the insurance brokerage and insurance technology segments, partially offset by the increase in revenue from the money lending segment.

Further details of the changes in revenue of the respective business segments are set out in the paragraphs below.

Securities

Jakota Securities Group Limited was licensed to conduct type 1 (Dealing in securities) and type 4 (Advising on securities) regulated activities under Securities and Futures Ordinance ("SFO"). The securities segment remained as one of the Group's principal businesses. During the year, the Group continued to provide securities brokerage, underwriting, sub-underwriting, placing and sub-placing services, plus interest income from securities margin financing, cash clients and IPO loans.

Revenue from the securities business decreased from approximately HK$23.6 million for the previous year to approximately HK$17.6 million for the year, representing a decrease of approximately HK$6.0 million or 25.4%.

The decrease was mainly attributable to the decrease in interest income from margin financing services, which decreased from approximately HK$15.2 million for the previous year to approximately HK$10.1 million for the year. Such decrease was mainly due to the reduction in the average outstanding margin loan balances and lower utilisation of margin financing facilities by clients in the second half of the year.

Despite the overall improvement in the Hong Kong securities market turnover and market sentiment during the year, commission income from securities brokerage also decreased from approximately HK$3.2 million to approximately HK$2.6 million, and commission income from underwriting, sub-underwriting, placing and sub-placing slightly decreased from approximately HK$5.2 million to approximately HK$4.9 million. Such decrease was mainly attributable to the lower trading activities of the Group's own brokerage clients and reduced commission income generated from its customer base, rather than a decline in the overall market turnover. The business remained affected by intense competition in the brokerage industry, cautious trading appetite among certain clients and the Group's continued focus on cost control and selective client onboarding. As a result, the increase in market-wide trading volume did not translate into a corresponding increase in the Group's brokerage commission income.

The segment recorded operating results of approximately HK$11.3 million (FY2025: approximately HK$19.5 million). After taking into account the reversal of impairment of trade receivables of approximately HK$9.1 million (FY2025: provision for approximately HK$10.5 million), the segment recorded a segment gain of approximately HK$20.4 million (FY2025: approximately HK$9.0 million).

Insurance brokerage

Insurance brokerage represented the provision of insurance brokerage and wealth management services.

Kingkey Privilege Wealth Management Limited ("KKWM"), the insurance brokerage arm of the Group, is registered with the Insurance Authority ("IA"). As at 31 March 2026, it is registered with IA and is operating a team of 17 licensed representatives under IA and 3 licensed representatives under Mandatory Provident Fund Schemes Authority, and is representing 33 major life and general insurance providers.

For FY2026, KKWM handled over 40 new insurance policies for about 33 clients and accumulated total Annualized First Year Premium ("AFYP") amount of over HK$13.5 million (FY2025: over HK$160 million); with total Annualized First Year Commission ("AFYC") amount of over HK$4.4 million (FY2025: over HK$63 million).

During FY2026, revenue from the insurance brokerage segment decreased by approximately 75.3% from approximately HK$76.6 million in FY2025 to approximately HK$18.9 million.

The decrease was mainly attributable to a lower number of new policies completed during the year and a lower aggregate premium amount generated from such policies. The Group historically generated insurance brokerage business through a mix of house advisers (i.e., an in-house sales force) and the use of external distribution channels. Before the second half of the financial year ended 31 March 2024, business generation was more dependent on external distribution channels than on the size, productivity and retention of the Group's in-house adviser team, and the degree of such dependence has increased further since then. The Group shifted to greater reliance on external distribution channels to improve commercial flexibility, accelerate access to varied client pools, and better align distribution with market demand, product opportunities and client sources. By working with business partners and other external distributors, the Group can test and scale product offerings quickly, enter or exit channel arrangements according to return on investment, and avoid the time and fixed commitments required to recruit, train and retain a large in-house sales force.

The two models differ primarily in ownership of sales/referral capability, cost structure, control and speed to market. House advisers represent an owned and controlled sales capability with higher fixed costs (salaries, benefits, training, retention incentives) and greater direct control over customer experience and compliance. External distribution outsources or partners for sales referral capability, replacing much of the fixed personnel cost with variable distribution costs (referral fees); it offers faster scaling and broader market reach but requires, commercial contracting, and oversight to maintain standards. Revenue patterns also differ: an in-house team can deliver more predictable repeat business under direct management, while external channels produce more variable outcomes tied to partner performance and negotiated commission terms.

Operationally, the shift increases emphasis on partner selection and management, contracting, compliance monitoring, and channel performance analytics rather than on recruitment and in-house training.

Financially, the move raises variable referral costs, reducing gross profit margin per policy because a portion of commission income is shared with external channels, while materially lowering fixed operating costs linked to a larger adviser headcount. The referral fee arrangements are negotiated case-by-case, reflecting product characteristics, expected volumes, servicing obligations and other commercial factors, so there is no single standard ratio applicable to all transactions.

Overall, the reduced reliance on house advisers has materially lowered the segment's fixed cost base and improved cost flexibility, partly offsetting the margin impact of higher variable distribution costs. As a result, the insurance brokerage segment was maintained close to break-even during FY2026.

The Group will continue to maintain its relationships with insurance product providers, business partners and customers, and selectively develop new business opportunities through external distribution channels. The Group will continue to monitor the cost-effectiveness of its distribution arrangements and operate the segment under a flexible and cost-conscious business model.

Assets management

In December 2024, Jakota Asset Management Limited, a wholly owned subsidiary of the Group, strategic decided to voluntarily surrender the Securities and Futures Commission ("SFC") type 1 (Dealing in Securities) and type 4 (Advising on Securities) license, it continues to hold its SFC type 9 (Asset Management) license. This results the absence of asset management services income in current financial year but enhanced overall operational efficiency and streamline resources of the Group with securities business.

The segment recorded a segment gain of approximately HK$0.2 million (FY2025: approximately HK$0.9 million).

Money lending

The Group holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The loan size for each transaction, entered into this year, ranged from approximately HK$0.7 million to HK$18.0 million and all loans were made to independent third parties. During FY2026, none of the debtors together with their associates (if any), had borrowed the amount more than 8% of the total assets of the Group in aggregate at any time and none of the loans to a particular debtor and to its associates in aggregate would be a notifiable transaction that requires the Company to disclose by way of announcement and/or circular.

The provision and arrangement of money lending business contributed approximately HK$51.9 million segment revenue and approximately HK$69.9 million segment loss to the Group for FY2026 (FY2025: segment revenue of approximately HK$36.4 million and segment gain of approximately HK$0.6 million).

During FY2026, the Group continued to adopt a prudent and cautious approach in managing its money lending business amid the challenging market environment and heightened credit risk in the lending market. Taking into account the increased uncertainties over the recoverability of loan receivables, the Group remained selective in granting new loans and did not actively expand its loan exposure during the year.

The Group offers two types of loan which include corporate loan and personal loan.

As at 31 March 2026, the Group granted both secured and unsecured loan to 24 corporate customers, of which over approximately 69.6% of them by gross loan principal, were secured by unlisted shares and motor vehicles. The outstanding principal of loans ranging from approximately HK$0.7 million to HK$62.8 million, which were entered into during FY2021 to FY2026. The gross corporate loans and interest receivable was accounted for approximately 94.4% of the entire gross loan and interest receivables of the Group as at 31 March 2026. For loans entered into during FY2026, the fixed interest rates generally ranged from 8.5% p.a. to 15.0% p.a.; while the overall loan portfolio bore fixed interest rates ranging from 8.5% p.a. to 48.0% p.a.

As at 31 March 2026, the Group also granted both secured and unsecured loan to 5 individual customers. The outstanding principal of loans ranging from HK$1.0 million to HK$15.0 million, which were entered into during FY2020 to FY2026. The gross personal loans principal and interest receivable were accounted for approximately 5.6% of the entire gross loan principal and interest receivables of the Group as at 31 March 2026. The Group offered a credit period up to 12 months for the loans with fixed interest rate up to 15% p.a. during FY2026.

The allowance for expected credit losses on loan receivables increased by approximately HK$111.9 million, or approximately 164%, from approximately HK$68.3 million as at 31 March 2025 to approximately HK$180.2 million as at 31 March 2026.

To tackle the increase in overdue loans, the Group has assessed each case and formulated different recovery measures according to the circumstances of relevant borrowers, including their financial position, the quality and availability of asset pledge, and their willingness to engage in negotiations with the Group. For the outstanding overdue loan balances as at 31 March 2026, the Group has issued formal demand letters and/or legal letters through its legal advisers, to the substantially all borrowers requiring immediate settlement of the outstanding principal and/or interest.

At the same time, the Group has proactively engaged the borrowers in commercial negotiations to formulate structured repayment arrangements where appropriate. The Group would also consider factoring any non-performing loans or engaging debt collecting agent where the Group considers appropriate and/or practicable.

The management continues to maintain close supervision over these overdue accounts. Subsequent to the year end and up to the date of this annual report, the Group has continued to follow up with the relevant borrowers. Where no satisfactory repayment proposal or settlement progress has been made, the Group has commenced or is in the course of commencing civil proceedings against certain borrowers to recover the outstanding amounts. Should any borrower fail to adhere to the agreed repayment schedule, fail to respond to the Group's recovery actions, or if further deterioration is observed, the Group will continue to take appropriate legal and/or recovery actions in order to safeguard the interests of the Company and its shareholders as a whole.

The Board has reviewed in detail the status of borrower accounts, the recoverability of loan and interest receivables, and the recovery actions already taken and planned by the Group. To fulfill their fiduciary duties, the Directors have (i) required management to prepare and present regular, documented recovery status; (ii) approved and overseen the implementation of targeted recovery measures (including intensified collection, negotiations and where appropriate, litigation or insolvency proceedings); and (iii) directed enhanced monitoring of high-risk loans until such exposures are resolved. Meanwhile, the Board will continue to monitor the recovery progress, demand timely updates from management on any material developments, and intervene further if recovery performance or risk indicators warrant additional action. The Directors consider these oversight and recovery measures reasonable, proportionate and consistent with their fiduciary duties, and believe they are in the best interests of the Company and its shareholders. Meanwhile, the Group will maintain prudent credit risk management and a conservative lending approach to ensure overall portfolio risk remains under control.

Insurance technology

The Group's insurance technology segment focuses on the development and operation of intelligent digital sales platforms and information technology services to insurance business through the Group's insurance premium calculation platform. Such business was acquired in June 2022.

During FY2026, revenue from the insurance technology segment decreased by approximately 85.6% from approximately HK$64.7 million in FY2025 to approximately HK$9.3 million. The decrease was mainly attributable to changes in operating team during the year, which affected the continuity of certain customer relationships and business origination channels and resulted in a lower volume of service projects generated during the year. A substantial portion of the segment revenue in FY2025 was attributable to one major customer, whose contribution fell below 10% of the Group's total revenue in FY2026.

The insurance premium calculation platform remains in operation. The Group will continue to carry out ordinary-course business development by identifying potential customers and cooperation opportunities where appropriate. The Group will continue to review market demand and allocate resources prudently.

The decrease in segment loss of approximately HK$8.5 million was mainly attributable to the absence of the non-cash impairment loss on goodwill of approximately HK$7.5 million recognised in FY2025.

Discontinued operations

During the year, the Group's fur business and network and licensing business were disposed in September 2025 and February 2026 respectively that classified as discontinued operations.

Both segments generated no revenue during FY2026. The fur business recorded a segment loss of approximately HK$1.6 million (FY2025: approximately HK$30.4 million) and the network and licensing business recorded a segment loss of approximately HK$0.1 million (FY2025: approximately HK$21.3 million) respectively.

The disposals of fur business and network and licensing business have allowed the Group to redirect its financial and management resources toward strengthening and expanding its financial services platform. With growing global emphasis on sustainability, technology advancement, and responsible investment, the Group continues to explore strategic collaboration opportunities across the financial, ESG, and technology sectors. These initiatives are expected to enhance long-term value creation and position the Group for sustainable future growth.

The Board firmly believes that the completion of the disposals were executed on normal commercial terms and is in the best interests of the Company and its shareholders as a whole. By exiting a structurally challenged segments and reallocating capital to scalable and higher-potential business areas, the Group is better positioned to capture emerging opportunities ahead.

Gross profit and gross profit margin

As a result of the above situations, the Group recorded a consolidated gross profit, from continuing operations, of approximately HK$77.3 million or gross profit margin of 78.3% for FY2026, compared with that of approximately HK$78.0 million or 37.9% for FY2025.

The doubling of gross profit margin represents a notable improvement in the Group's operational efficiency. The improvement in gross profit margin was mainly attributable to the change in revenue mix of the Group's continuing operations, with higher contribution from relatively higher-margin financial services businesses and a significant reduction in lower margin revenue streams.

Other income

Other income from continuing operations increased by approximately HK$1.4 million, or 12.4%, from approximately HK$11.3 million for FY2025 to approximately HK$12.7 million for FY2026.

The increase was mainly attributable to the increase in administrative fee income from approximately HK$1.0 million for FY2025 to approximately HK$5.0 million for FY2026, and the increase in migration service fee income from approximately HK$0.9 million for FY2025 to approximately HK$2.0 million for FY2026. Such increase was partially offset by the decrease in bank interest income from approximately HK$6.6 million for FY2025 to approximately HK$3.8 million for FY2026, mainly due to lower cash deposits level and/or lower interest yield during the year.

Overall, the increase in other income reflected the Group's continued efforts to diversify its income sources and improve recurring fee-based income from its continuing operations.

Other losses/gain, net

Other gains and losses recorded a net loss of approximately HK$21.9 million for FY2026, as compared to a net gain of approximately HK$0.5 million for FY2025.

The net loss for FY2026 was mainly attributable to the loss on change in fair value of financial assets at FVTPL, amounted to approximately HK$20.0 million, which mainly comprised fair value loss on unlisted equity funds, of approximately HK$24.5 million, partially offset by a gain on disposal of financial assets at FVTPL, being listed shares, of approximately HK$5.8 million during the year.

Reversal of provision for impairment of trade receivables, net

For FY2026, the Group recorded a reversal of provision for impairment of trade receivables, net, of approximately HK$3.6 million, as compared with a provision for impairment of trade receivables, net, of approximately HK$10.5 million for FY2025. The reversal was primarily attributable to a substantial reduction in impairment losses related to margin client receivables in securities business, which declined by approximately HK$13.7 million. This reflects improved credit quality and recoverability of margin loans during the year.

Provision for impairment of loan receivables, net

During the year ended 31 March 2026, the Group recognised an impairment loss of approximately HK$111.9 million (FY2025: approximately HK$26.8 million) in respect of loan and interest receivables from borrowers under the Group's money lending business.

(a) Reasons for the impairment loss and valuation method

The impairment loss principally arose from a deterioration in the credit profiles and repayment capacity of certain borrowers during the year, evidenced by overdue balances, repeated extension or renewal of certain loan maturities, and other indicators of reduced extensions or renewal of loan maturities, delays or failures to pay principal and/or interest under original repayment schedules, and other indicators of reduced recoverability. For the purposes of financial reporting, the Company measured ECL using a probability-weighted expected loss model consistent with HKFRS 9. The Company engaged an independent qualified valuer, Valplus Consulting Limited, to perform an ECL assessment, which the Company considered in determining the allowance of certain loan receivables, and the latest available information obtained through the Group's follow-up actions and communications with the borrowers. The assessment was reviewed by the auditors as part of the year-end audit. For certain borrowers, the Group had entered into settlement or repayment arrangements under which the borrowers agreed to repay the outstanding principal and/or interest in installments, and such arrangements were taken into account when assessing the expected recoverability of the relevant loan and interest receivables.

(b) Key bases, assumptions, and inputs

The ECL measurement applied the general ("three-stage") approach under HKFRS 9. Key elements of the assessment were:

A. Staging:

- Loans without a significant increase in credit risk since initial recognition were classified as Stage 1 (12-month ECL);
- Loans with a significant increase in credit risk were classified as Stage 2 (lifetime ECL); and
- Credit-impaired loans were classified as Stage 3 (lifetime ECL).

B. Exposure at Default (EAD): the outstanding principal and accrued interest at the assessment date – total EAD as at 31 March 2026: HK$520.2 million.

C. Probability of Default (PD): PDs were estimated with reference to historical default rates for comparable portfolios (Banks' regulatory disclosures), adjusted for forward-looking macroeconomic factors (Moody's default studies and local economic indicators). Adopted PD ranges: 0.5% – 100% (Stage specific ranges applied; Stage 3 PD = 100%).

D. Loss Given Default (LGD): LGDs were derived from industry recovery rate data (Banks' disclosures and Moody's) and adjusted for collateral and case specific recoverability. Adopted recovery rates approximately 38.2%–100% (implying LGDs of 0%–61.8%); for exposures assessed as unrecoverable, nil recovery was applied.

E. Forward looking adjustments: macroeconomic scenarios and weights applied in the probability weighted model, reflecting base, upside and downside cases informed by economic forecasts and sector outlook.

F. Other inputs: borrower-specific financial information, contractual terms, recent repayment history, post-year-end receipts or settlement/repayment arrangements where applicable.

Based on these inputs, the total ECL allowance as at 31 March 2026 amounted to approximately HK$180.2 million, of which an additional HK$111.9 million was recognised in the year.

(c) Reasons for significant changes from prior year

The principal driver of the significant increase in ECL recognised in FY2026 when compared to that of FY2025 (increase of approximately HK$111.9 million) was an adverse change in borrower credit quality during the year: multiple borrowers experienced worsening financial positions and repeated non-compliance with original repayment schedules, leading to transfers of certain exposures to Stage 3 and the recognition of lifetime ECL. In addition, updated forward-looking information and stress scenarios used in the FY2026 ECL model resulted in higher PD and/or LGD estimates for specific exposures compared with those adopted in FY2025.

No change to the Group's ECL methodology was made; the increase principally reflects changes in borrower circumstances, staging movements, and updated macroeconomic and forward-looking inputs.

(d) Audit and governance

The Board reviews borrower credit status and impairment at least annually and oversees significant judgmental inputs. The independent Valuer's assessment was considered by management and reviewed by the auditors as part of the year end audit.

Provision for impairment of other receivables and deposits, net

The Group recognised a provision for impairment of approximately HK$2.7 million (FY2025: approximately HK$4.8 million) mainly comprising expected credit loss of a refundable deposits paid for a proposed acquisition of a target company in previous years (FY2025: approximately HK$2.2 million).

Administrative expenses

Administrative expenses increased by approximately HK$2.9 million, or 3.5%, from approximately HK$83.1 million for FY2025 to approximately HK$86.0 million for FY2026.

The increase was mainly attributable to the general operating and administrative expenses incurred in supporting the Group's business operations during the year. The Group continued to monitor its cost structure and implement appropriate cost control measures. Despite the challenging operating environment, the increase in administrative expenses remained moderate.

Finance costs

For FY2026, the finance costs from continuing operations, mainly represented the interest expenses for the corporate bonds and bank and other borrowings. It decreased significantly by approximately 44.4% to approximately HK$4.0 million (FY2025: approximately HK$7.2 million) mainly due to the repayment in corporate bonds during the year which lead to lower interest expense paid/payable.

Loss for the period/year from discontinued operations

Loss for the period/year from discontinued operations represents loss of approximately HK$20.6 million and gain of approximately HK$5.7 million from fur business and network and licensing business respectively (FY2025: loss of approximately HK$30.4 million and HK$21.3 million respectively).

The loss from the fur business was mainly driven by the loss on disposal of Fur Operation of approximately HK$19.0 million. This was primarily attributable to the reclassification of cumulative exchange differences arising from the translation of the financial statements of the Group's Denmark operations in prior years, from the exchange reserve to profit or loss, upon completion of the disposal of the Fur Operation. The reclassified exchange difference was a non-cash accounting item.

Loss for the year

Combined with the above factors, the Group reported a loss for the year of approximately HK$148.6 million for FY2026 (FY2025: approximately HK$123.5 million). However, after adjusting for non-cash items including impairments/reversal of impairment on trade receivables, loan receivables, other receivables and deposits and goodwill, the net loss for FY2026 would have been reduced to approximately HK$37.6 million (FY2025: HK$73.8 million).

Significant investments

The information on the Group's significant investments held with a value of 5 per cent or more of the Group's total assets as at 31 March 2026 is as follows:

Equity Securities Listed in the United States

Stock code	Name of investment	Nature of investment	Number of shares (% of total share capital)	Investment cost HK$'000	Unrealised fair value gain HK$'000	Fair value as at 31 March 2026 HK$'000	% of fair value to the Group's total assets as at 31 March 2026	Dividend received during the Reporting Period HK$'000
AMBR.US	Amber International Holding Limited ("Amber International")	Investment in Class A Ordinary Shares	5,741,575 (1.3%)	94,271	3,314	97,585	9.67%	–

Amber International (together with its subsidiaries, "Amber Group") is a company incorporated in the Cayman Islands with limited liability and headquartered in Singapore. It operates under the brand name "Amber Premium" and provides institutional crypto financial services and solutions to institutional investors and high-net-worth individuals globally. Amber Group provides digital wealth management, asset management, trading infrastructure, liquidity solutions and advisory services to institutional and high-net-worth clients worldwide.

Unlisted Fund

Fund Name	Nature of investment	Number of units (% of total number of units)	Investment cost HK$'000	Fair value as at 1 April 2025 HK$'000	Unrealised fair value gain HK$'000	Fair value as at 31 March 2026 HK$'000	% of fair value to the Group's total assets as at 31 March 2026
Horizon Growth Fund	Fund subscription	50,609.814 (88.6%)	50,610	54,968	3,841	58,809	5.83%

Horizon Growth Fund Limited (the "Horizon Growth Fund") is a BVI business company incorporated with limited liability under the BVI Business Companies Act 2004. The Horizon Growth Fund has been established and is approved as an approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015 (as amended). The Horizon Growth Fund invested in entities based in Hong Kong which hold intellectual property assets including patents, trademarks, copyrights, confidential information and other rights. The Horizon Growth Fund might issue debt securities including but not limited to bonds, debenture or secured notes as part of the leverage instruments.

Unlisted Equity Shares

Name of investment	Nature of investment	Number of shares (% of total share capital)	Investment cost HK$'000	Fair value as at 1 April 2025 HK$'000	Unrealised fair value loss HK$'000	Fair value as at 31 March 2026 HK$'000	% of fair value to the Group's total assets as at 31 March 2026	Dividend received during the Reporting Period HK$'000
SKYROAR LIMITED ("Skyroar")	Investment in Ordinary Shares	3,603 (14.61%)	65,064	74,853	(3,797)	71,056	7.04%	–

Skyroar is an investment holding company. As at 31 March 2026, the only asset held by Skyroar is its investment in Genuine Idea Investments Limited ("Genuine Idea"). Skyroar holds 40% equity interest in Genuine Idea through its subsidiaries. Genuine Idea is actively engaged in a real estate development project involving two parcels of land in Dongguan City.

The Group's investment strategy is to deliver a diversified and flexible investment portfolio that will maximize sustained long-term returns and strive to achieve high growth, while the traditional business of the Group will continue its stable growth. Except the significant investments disclosed above, there was no investment held by the Group of which the value was more than 5% of the total assets of the Group.

Material securities investment activities

During FY2026, the Group conducted securities investment and trading activities as part of its treasury and investment management activities. The Group's investment portfolio mainly comprised listed equity securities, unlisted funds, unlisted equity investments, cryptocurrencies/digital assets and derivative financial assets, which were recognised as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and cryptocurrencies in the consolidated statement of financial position.

As at 31 March 2026, the aggregate fair value of such investment portfolio amounted to approximately HK$330,445,000 (FY2025: approximately HK$221,855,000), representing approximately 32.7% (FY2025: 18.7%) of the Group's total assets.

Details of investment portfolio

Investment type	Accounting classification	Investment strategy/objective	Investment period	Source of funding	Fair value as at 31 March 2026 HK$'000	Performance during FY2026
Listed equity securities	FVTPL/FVTOCI	To capture capital appreciation from listed securities with growth potential and/or strategic relevance to the Group's business development	Short to medium term/ long term, depending on market conditions and investment objective	Internal resources	142,834	Net unrealised fair value loss: approximately HK$10.1 million; realised gain/loss: HK$5.8 million; dividend income: nil
Unlisted funds	FVTPL	To obtain exposure to private market opportunities and diversified investment returns through professionally managed fund structures	Medium to long term, subject to fund terms and redemption restrictions	Internal resources	83,848	Net unrealised fair value loss: approximately HK$24.5 million; realised gain/loss: nil; distribution income: HK$0.1 million
Unlisted equity investments	FVTPL/FVTOCI	To invest in private companies or project companies with potential long-term capital appreciation	Long term	Internal resources	97,231	Net unrealised fair value gain: HK$2.5 million; realised gain/ loss: nil; dividend income: nil
Cryptocurrencies/ digital assets	Cryptocurrencies	To obtain limited exposure to digital asset-related opportunities and diversify the Group's investment portfolio	Short to medium term, subject to market conditions and risk assessment	Internal resources	5,852	Realised loss on disposal/ settlement: approximately HK$3.2 million; fair value/impairment loss: approximately HK$1.6 million
Derivative financial assets – cryptocurrency accumulator	FVTPL	To obtain exposure to digital asset-related structured products as part of the Group's investment/treasury management activities	20 weeks, subject to weekly fixing and knock-out terms	Internal resources	680	Unrealised fair value loss: approximately HK$0.2 million

Please also refer to Note 21 to the Consolidated Financial Statements for details.

Fund investments

For fund investments, the Group considers the investment strategy, underlying assets, fund performance, redemption terms, valuation basis and credentials of the fund manager before making and continuing the investment. Details of the Group's fund investments as at 31 March 2026 are set out below:

Fund name	Accounting classification	Fair value as at 31 March 2026 HK$'000	Performance during the year	Underlying assets/ fund strategy	Fund manager/ credentials
HBV Web 3 Opportunities Limited Partnership Fund	FVTPL	7,407	Unrealised fair value loss: approximately HK$28.3 million	The fund seeks to achieve capital growth through investing in a diversified portfolio of assets relating to technologies and other sectors through various financial instruments, including equities, bonds, credits, tokens and convertible instruments in private and public companies.	Innovax Asset Management Limited, a company licensed to carry out type 9 (asset management) regulated activity under the Securities and Futures Ordinance ("SFO")
Metagate European/UK Credit Fund SP – Participating Shares – Class USD EU-A share	FVTPL	1,525	Nil	The portfolio seeks to achieve long-term and stable income by investing in credit or debt instruments such as bonds, with a geographical focus in Europe and the United Kingdom. It also focuses on asset-backed lending, including real estate financing, accounts receivable financing, inventory financing and equipment financing, and may invest in other financial instruments including equities, preferred stocks, convertible securities, debt securities, currencies, commodities, futures, options, warrants, swaps and other derivatives.	M Capital Investment Limited (formerly known as "M7 Asia (HK) Limited") It is a company licensed to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Fund name	Accounting classification	Fair value as at 31 March 2026 HK$'000	Performance during the year	Underlying assets/ fund strategy	Fund manager/ credentials
Privilege Global Absolute Return Fund	FVTPL	16,107	Nil	The fund seeks to provide stable income with capital appreciation through investing in a portfolio of fixed income debt securities and funds. Its investment strategies include investing in Swenson Wancheng Quant Fund, contracts and/or bills with financial companies globally, fixed income mortgage funds in Hong Kong and fixed income debt securities issued by listed companies in Hong Kong. The fund may also invest in a broad range of financial instruments, including listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, debt securities, currencies, commodities, futures, options, swaps and other derivatives, physical gold and gold ETFs.	Ando-Huamei First Fidelity Absolute Return Fund Management Limited as investment manager and First Fidelity Capital (International) Limited as fund advisor First Fidelity Capital (International) Limited is a company licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
Horizon Growth Fund	FVTPL	58,809	Unrealised fair value gain: approximately HK$3.8 million	The fund seeks to achieve capital growth by investing in entities that acquire intellectual property assets and maximise value by actively managing an intellectual property asset portfolio.	The fund does not have an external investment manager named in its private placement memorandum. The directors of the fund have overall responsibility for the management of the fund and have not delegated responsibility for day-to-day investment decisions, although an investment manager may be appointed.

Please also refer to Note 21 to the Consolidated Financial Statements for details.

Derivative financial asset – cryptocurrency accumulator

The Group entered into a cryptocurrency accumulator arrangement during the year, which was recognised as derivative financial asset measured at fair value through profit or loss. The key terms are summarised below:

Product	Issuer/ counterparty	Client	Trade date	Initial fixing date	Final fixing date/maturity	Number of fixings	Subscription amount/ maximum exposure	Fair value as at 31 March 2026	Performance during the year
								HK$'000	
Accumulator	Amber International Holding Limited	Treasure Apex Group Limited	21 January 2026	28 January 2026	10 June 2026	20 weeks	USD200,000	681	Unrealised fair value loss: approximately HK$0.2 million

Investment policy and objectives

The Group's investment objective is to maintain a diversified and flexible investment portfolio with a view to achieving capital appreciation and enhancing returns on surplus financial resources, while maintaining adequate liquidity for the Group's principal businesses and daily operations.

The Group may invest in listed securities, unlisted equity investments, funds, debt securities, structured products and digital asset-related investments, subject to the Group's internal approval procedures, risk appetite and investment limits. The Group generally does not invest in products or assets where the investment structure, risk exposure or valuation basis cannot be reasonably understood or assessed by management.

The Group's investment strategy is aligned with its corporate strategy and principal businesses, including financial services, asset management, securities brokerage, money lending and exploration of digital asset-related opportunities. The Group seeks to balance potential investment returns against market risk, liquidity risk, counterparty risk and valuation risk.

Risk management and control measures

The Group has adopted internal control and risk management procedures for its securities investment and trading activities. Before making an investment, management considers, among other things:

(i) the background, business nature and financial position of the investee company, fund or counterparty;

(ii) investment cost, valuation, expected return and downside risk;

(iii) market conditions, volatility and sensitivity to relevant market factors;

(iv) liquidity, lock-up period, redemption restrictions and exit mechanism;

(v) counterparty risk, custody arrangement and settlement risk;

(vi) concentration risk and exposure relative to the Group's total assets and available financial resources; and

(vii) whether the transaction may constitute a notifiable transaction or connected transaction under the Listing Rules.

The Group monitors the investment portfolio on an ongoing basis by reference to specific metrics, including fair value, market price movements, investment concentration by asset class/investee/counterparty, realised and unrealised gain or loss, liquidity or lock-up profile, credit and counterparty exposure, and the size of the investment relative to the Group's total assets and available financial resources. Where appropriate, the Group may realise, reduce or adjust its investments having regard to market conditions, liquidity needs and the interests of the Company and its shareholders as a whole.

In monitoring the investment portfolio, the Group measures investment risks by reference to specific risk limits and metrics, including

(i) the fair value of each investment and the investment balance of any single product shall not exceed 15% of the Group's total assets;

(ii) the investment in any single asset class with reference to an internal limit of not more than 35% of the Group's total assets, and the higher-risk digital asset related investments with reference to an internal limit of not more than 40% of the Group's total invested assets. Such assets include cryptocurrencies or digital assets, and derivative financial assets linked to cryptocurrencies or digital assets;

(iii) exposure to each individual investee, fund, counterparty or issuer;

(iv) realised and unrealised gain or loss recognised during the reporting period;

(v) market price movement, volatility and sensitivity to relevant market factors, where applicable;

(vi) liquidity profile, including trading liquidity, lock-up period, redemption frequency, settlement period and expected exit route; and

(vii) credit, custody, settlement and counterparty exposure.

The Group reviews these metrics on an ongoing basis and seeks to avoid excessive concentration in any single investment, asset class, issuer or counterparty. Any material change in the risk profile, concentration level or exposure of the investment portfolio will be reviewed by management and, where appropriate, reported to the Board or the Investment Committee for further consideration, having regard to the Group's financial position, liquidity requirements, risk appetite and applicable Listing Rules requirements.

For counterparty risk management, the Group generally deals with regulated financial institutions, licensed brokers, recognised exchanges, reputable fund managers or counterparties which have been reviewed by management. For unlisted or private investments, the Group conducts background review and due diligence on the investee, fund, seller or counterparty to the extent practicable.

For liquidity management, the Group considers the expected investment horizon, lock-up period, redemption restriction, trading liquidity and expected exit route before entering into an investment. The Group also maintains sufficient cash and financial resources to support its operating needs.

Approval and oversight mechanisms

The Group's securities investment and trading activities are subject to internal approval and oversight by the Board, Investment Committee and/or designated investment personnel.

Investment proposals are reviewed having regard to the investment rationale, expected return, risk profile, funding source, liquidity impact, valuation basis and Listing Rules implications. Material investments are submitted to the Board or relevant committee/authorised management for approval in accordance with the Group's internal authority limits.

After an investment is made, management monitors the performance and risk exposure of the investment portfolio on an ongoing basis and reports material matters to the Board where appropriate. The Board reviews the Group's investment strategy, risk exposure and portfolio performance from time to time and may adjust the Group's investment approach having regard to market conditions and the Group's financial position.

Liquidity, financial resources and capital structure

The Group mainly finances its operations with internally generated cash flow, other borrowings and equity/debt financings. The Group maintained bank balances and cash of approximately HK$71.9 million as at 31 March 2026 (31 March 2025: approximately HK$151.0 million) mainly in Hong Kong Dollar, Renminbi and United States Dollar. The net assets of the Group as at 31 March 2026 were approximately HK$746.8 million (31 March 2025: approximately HK$879.9 million).

As at 31 March 2026, the outstanding principal of the short and medium-term bonds was approximately HK$14.0 million (31 March 2025: approximately HK$47.6 million), which were denominated in Hong Kong Dollar and US Dollar at fixed coupon rates ranging from 6% p.a. to 7.5% p.a.. All the proceeds were planned and in actual utilised for supporting business development as at 31 March 2026.

Placing of new shares under general mandate

March 2026 Placing

On 9 March 2026, the Company conducted a placing of 347,359,126 new ordinary shares of HK$0.1 each (the "March Placing Shares") at a price of HK$0.10 each to no less than six placees who were independent third parties, and raise net proceeds of approximately HK$34.0 million (the "March 2026 Placing"). The March Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 4 September 2025. The closing price per share of the Company on the Stock Exchange on 9 March 2026 was HK$0.089. The net price per March Placing Share was approximately HK$0.098. Completion of the March 2026 Placing took place on 7 May 2026. On 13 May 2026, the Company published an announcement in connection with the change of use of the net proceeds from the March 2026 Placing. Further details of the March 2026 Placing, were set out in the announcements of the Company dated 9 March 2026, 30 March 2026, 20 April 2026, 29 April 2026, 7 May 2026 and 13 May 2026. For breakdown of the use of proceeds as at the date of this report, please refer to the table set out below.

Use of Net Proceeds	Net Proceeds HK$ million (approximately)	Net Proceeds utilised between the completion of the March 2026 Placing and the date of this report HK$ million (approximately)	Net Proceeds unutilised as at the date of this report HK$ million (approximately)	Expected timeline on utilisation of unutilised net proceeds
Repayment of Loan	16.0	(16.0)	–	–
Repayment of Bonds	6.1	–	6.1	Before September 2026
Replenish the Group's working capital to support its ongoing business operations and capital for securities activities	4.0	(4.0)	–	–
Repayment of New Loan	7.9	(7.9)	–	–
Total	34.0	(27.9)	6.1	–

September 2024 Placing

Reference is also made to (i) the announcements of the Company dated 3 September 2024 and 23 September 2024; and (ii) the annual report of the Company dated 26 June 2025.

Completion of the placing of 183,119,113 new ordinary shares of the Company took place on 23 September 2024. For breakdown of the use of proceeds from this fundraising activity, please refer to the table set out below:

Use of Net Proceeds	Use of net proceeds	Net proceeds utilised during the year ended 31 March 2025	Net proceeds utilised during year ended 31 March 2026	Net Proceeds unutilised as at the date of this report	Expected timeline on utilisation of unutilised net proceeds
	HK$'000	HK$'000	HK$'000	HK$'000	
September 2024 Placing					
Investment in and provision of financing for green energy project	14,820	–	–	14,820	Before March 2027
Provision of financing for AI projects	14,820	(14,820)	–	–	–
Working capital	44,480	(44,480)	–	–	–
Total	74,120	(59,300)	–	14,820	–

Events after Reporting Period

Save as to the event stated hereafter, there is no material subsequent event undertaken by the Company or by the Group after 31 March 2026 and up to the date of this report.

Discloseable transaction – Acquisition of listed securities

On 30 April 2026, the Company acquired a total of 15,246,000 shares of Arta Techfin, representing approximately 1.10% of the total issued shares of Arta Techfin as of 30 April 2026. The Arta Techfin acquisition was executed through a block trade on the Stock Exchange, with a consideration of approximately HK$7,471,000, exclusive of transaction costs, representing approximately HK$0.49 per Arta Techfin share. During the 12-month period prior to 30 April 2026, the Group acquired a total of 28,980,000 Arta Techfin shares at an aggregate consideration of approximately HK$20,000,000, exclusive of transaction costs. Following the settlement of the acquisition of Arta Techfin shares, the Group held a total of 44,226,000 Arta Techfin shares, representing approximately 3.17% of the total issued share capital of Arta Techfin as at 30 April 2026, based on 1,395,527,300 Arta Techfin shares in issue as of 30 April 2026, according to publicly available information.

As one or more of the applicable ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the subject Arta Techfin acquisition and the previous Arta Techfin acquisition (which were conducted by the Company within 12 months) on an aggregate basis exceed 5% but all applicable ratios are less than 25%, the aggregate acquisitions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

For details of the acquisition of shares of Arta Techfin, please refer to the Company's announcements dated 30 April 2026 and 21 May 2026.

Share Consolidation

On 6 March 2026, the Board proposed to implement a share consolidation on the basis that every five (5) issued and unissued Shares of par value of HK$0.10 each be consolidated into one (1) Consolidated Share of HK$0.50 each. ("Consolidated Share(s)") (the "Share Consolidation"), details of which were set out in the circular of the Company dated 29 May 2026. The Share Consolidation was approved by the shareholders at the extraordinary general meeting of the Company held on 22 June 2026. The Share Consolidation became effective on 24 June 2026 and thereafter there were 416,830,951 Consolidated Shares in issue. For further details, please refer to the Company's announcement dated 22 June 2026.

Key Financial Performance

The above financial data were chosen to present in this annual report as they represent a material financial impact on the consolidated financial statements of the Group for the current and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that presenting the changes of these financial data can effectively explain the financial performance of the Group for the year ended 31 March 2026.

Foreign Currency Management

The Group adopts a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimised.

To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors the exposure of foreign currency risk. As the Hong Kong Dollar is pegged to the United States Dollar, the Group considers the risk of movements in exchange rates between the Hong Kong Dollar and the United States Dollar to be insignificant.

The Group carries out its business in Hong Kong and worldwide and its assets and liabilities as well as the income and expenses are exposed to foreign currency risk primarily arising from sales and purchases transactions, investments and borrowings denominated in Renminbi and United States Dollar.

During the year, the Group had not engaged in any financial instruments for hedging or speculative activities.

Charge of Assets

As at 31 March 2026, the Group did not have any charge of assets (31 March 2025: Nil).

Capital Commitments and Contingent Liabilities

Claims against Jakota Securities Group Limited by margin clients

During the period from 22 January 2021 to 29 January 2021, Jakota Securities Group Limited ("JSG") (formerly known as "Kingkey Securities Group Limited" at the relevant time), a wholly-owned subsidiary of the Company received five writs of summons issued in High Courts of Hong Kong by five different margin clients of JSG, which claimed against JSG for the cash balances with total sum of approximately HK$54.3 million in the five margin accounts and equity securities held as collateral of the respective five margin clients (the "Claims"), maintained with JSG. The directors of the Company are of the view that the Claims have no merit. As at the date of this report, JSG has not received any notice of discontinuance in respect of the Claims.

The directors of the Company consider that no further provision for the Claims is required.

Material Acquisitions or Disposals and Significant Investments

Termination of Acquisition of 80% equity interest in Jakota Capital AG

On 28 April 2025 (after trading hours), the Company as the purchaser and Nobias Media Sarl ("Nobias") as the vendor entered into a sale and purchase agreement (the "Agreement"), pursuant to which the Company has conditionally agreed to purchase, and Nobias has conditionally agreed to sell, 80 ordinary shares in the share capital of the Jakota Capital AG ("Jakota"), representing 80% equity interest in Jakota as at the date of thereof, at the maximum consideration of HK$103,000,000, which shall be satisfied by the issuance and allotment of a maximum of 705,479,452 new consideration shares at HK$0.146 each under specific mandate (the "Acquisition"). The completion of the Acquisition was subject to the fulfilment of the conditions precedent under the Agreement.

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but all of the applicable ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and was therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. Pursuant to the Agreement, completion of the Acquisition is conditional upon the fulfilment of (or waiver of, where applicable) the relevant conditions precedent on or before 30 September 2025 ("Long Stop Date") (or such later date as may be agreed between the parties to the sale and purchase agreement in writing). As additional time was required for the fulfilment of the conditions precedent on the agreement, as announced on 30 September 2025, the Company and Nobias agreed in writing that the Long Stop Date shall be extended from 30 September 2025 to 31 December 2025 (or such later date as may be agreed between the parties to the Agreement in writing).

On 21 November 2025, the Company and Nobias entered into a supplemental agreement to the Agreement under which the parties have agreed to revise the relevant terms under the Agreement (the "Revisions"), including but not limited to, the number of sale shares to 51 ordinary shares of Jakota, the total consideration to 347,356,164 new Shares to be satisfied to the Nobias within 10 (ten) Business Days upon the completion, subject to the relevant terms and conditions stated therein.

After the Revisions, one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition were calculated to be more than 5% but less than 25%. As a result, the classification of the Acquisition were changed from a major transaction to a discloseable transaction for the Company, in accordance with Chapter 14 of the Listing Rules. Therefore, the Acquisition was subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

On 6 March 2026, the Company and Nobias entered into a termination letter (the "Termination Letter") pursuant to which the Company and Nobias mutually agreed to terminate the Agreement (as amended by the Revisions) effective on the date of the Termination Letter (the "Termination"). Pursuant to the Termination Letter, all rights, obligations and liabilities of the parties thereto shall cease and determine and neither party shall have any claim against the other in respect of the Acquisition save in respect of any antecedent breach of any obligation under the Agreement (as amended by the Revisions).

For details of the Acquisition and the Termination, please refer to the Company's announcements dated 6 March 2025, 29 April 2025, 28 May 2025, 30 June 2025, 30 September 2025, 24 November 2025, 31 December 2025, 28 January 2026, 28 February 2026 and 6 March 2026.

Discloseable transaction – Subscription of shares

On 30 June 2025 (after trading hours), the Company and Amber International Holding Limited ("Amber") entered into a subscription agreement pursuant to which Amber agreed to issue and the Company agreed to subscribe for the subscription shares at the consideration of approximately US$12.0 million (equivalent to approximately HK$93.0 million) (the "Subscription"). The subscription price for the subscription shares is US$2.09 (equivalent to approximately HK$16.20) per subscription share.

As disclosed in the Company's announcement dated 30 June 2025, the number of total issued shares of Amber as at 31 March 2025 is 452,678,650. The Subscription shares subscribed by the Company represented, based on the latest available public information, approximately 1.268% of the issued share capital of Amber as at 30 June 2025, approximately 1.252% of the enlarged issued share capital of Amber upon closing (assuming there is no change to the number of shares of Amber, other than the enlarged issued share capital of Amber as a result of the subscription). Upon closing, the Company would hold approximately 1.252% total issued ordinary shares of Amber, these shares are eligible for conversion into American Depositary Receipts traded on NASDAQ Global Market under the ratio of 1 ADS = 5 Class A ordinary shares. The financial results of the Amber group would not be consolidated into the accounts of the Group.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription are more than 5% but are all less than 25%, the Subscription constituted a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

For details of the Subscription, please refer to the Company's announcements dated 30 June 2025 and 3 July 2025.

Discloseable transaction – Disposal of Trade Region Limited

On 30 September 2025 (after trading hours), the Company entered into a conditional sale and purchase agreement with Scandinavia Agricultural A/S Limited, ("Scandinavia Agricultural"), an independent third party, pursuant to which, the Company conditionally agreed to sell, and Scandinavia Agricultural conditionally agreed to purchase the entire issued share capital of Trade Region Limited, a wholly owned subsidiary of the company, in the consideration of HK$10,000,000 (the "Disposal").

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but all applicable percentage ratios are less than 25%, the Disposal constitutes a disclosable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

For further details of the Disposal, please refer to the Company's announcements dated 30 September 2025 and 6 November 2025. Save as disclosed above, the Group has no significant investment, acquisition and disposals of subsidiary that are required to disclose under Chapter 14 of the Listing Rules during the period.

Save as disclosed above, the Group has no significant investment and acquisition that are required to disclose under Chapter 14 of the Listing Rules during the period.

Save as disclosed, during FY2026, the Company did not have any material acquisitions or disposals and significant investments.

Final Dividend

The directors do not recommend any final dividend for FY2026 (FY2025: Nil).

Employee Information

As at 31 March 2026, the Group had a total of 44 staff members including Directors (31 March 2025: 65). Staff costs including Director's remuneration amounted to approximately HK$28.4 million for FY2026 (FY2025: approximately HK$35.7 million). Remuneration is determined based on the individual's qualification, experience, position, job responsibility and market conditions. Salary adjustments and staff promotion are based on evaluation of staff performance by way of annual review, and discretionary bonuses would be paid to staff with reference to the financial performance of the Group of the preceding financial year. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong.

Environmental Policies and Compliance with Relevant Laws and Regulations

The Group's Environmental, Social and Governance Report for the year ended 31 March 2026 will be published on the respective websites of the Stock Exchange and the Company on 30 July 2026. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

Risk Management

Credit risk

Credit risk exposure represents trade receivables and loan receivables from customers principally arising from our business activities. The Group has a credit policy in place and the credit risk is monitored on an on-going basis.

In order to minimise the credit risk, management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that appropriate and speedy follow up actions are taken on overdue balances. In this regard, the Board considers that the Group's credit risk is significantly reduced.

Liquidity risk

The Group monitors its current and expected liquidity requirements regularly and ensures sufficient liquid cash and adequate committed lines of funding from reputable financial institutions are available to meet the Group's liquidity requirements in the short and long terms.

Foreign currency risk

The Group carries out its business in Hong Kong and worldwide and most of the transactions are denominated in Hong Kong Dollar, Renminbi and United States Dollar. The sales and purchases transactions of the Group are exposed to the foreign currency risk.

To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors the exposure to foreign currency risk. The management of the Group may implement foreign currency forward contracts to hedge the exposure to foreign currency risk. As the Hong Kong Dollar is pegged to the United States Dollar, the Group considers the risk of movements in exchange rates between the Hong Kong Dollar and the United States Dollar to be insignificant.

The impact of exchange rate fluctuations on the net assets of the Group's foreign operations is considered to be manageable as such impact will be offset by borrowings denominated in Danish Krone.

Executive Directors

Mr. MONG Cheuk Wai (蒙焯威), aged 66, was appointed as executive Director on 4 October 2021. He obtained a bachelor's degree of social sciences from the University of Hong Kong in 1983. He has over 36 years of working experience in direct investments, industrial investments, private equity funds and real estate developments. Mr. Mong started his career with Chase Manhattan Bank (now known as JPMorgan Chase Bank, N.A.) and joined Nan Fung Group in 1999, responsible for establishing the alternative investment business for Nan Fung Group. He had been an independent non-executive director of i-Control Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 1402) during the period from 13 November 2018 to 4 February 2021. On 12 February 2024, Mr. Mong was appointed as the Chairman of the Company.

Mr. LEUNG Siu Kee (梁兆基), aged 49, has more than 21 years of experience in accounting industry. He had worked in two international accounting firms for 6 years, mainly to provide auditing and business assurance services. He has been a director of a certified public accounting limited and a company providing accounting and taxation services since August 2008 and September 2016, respectively. Mr. Leung has been an executive director of Coolpad Group Limited (stock code: 2369) from January 2018 to October 2019 and an independent non-executive director of Chuanglian Holdings Limited (stock code: 2371), since December 2009. He had been an independent non-executive director of KK Culture Holdings Limited (stock code: 550) for the period from September 2015 to January 2018, the shares of all of which are listed on the Main Board of the Stock Exchange. Mr. Leung obtained a bachelor degree of business administration in accounting from The Hong Kong University of Science and Technology in November 1998 with first class honour. He has been a member of the Hong Kong Society of Accountants since March 2003 and currently a practising certified public accountant of the Hong Kong Institute of Certified Public Accountants.

From 16 August 2019 to 20 November 2024, Mr. Leung was an independent non-executive Director of the Company, the chairman of the nomination committee and the member of the audit committee and remuneration committee. Since his redesignation on 20 November 2024 from independent non-executive Director to executive Director, Mr. Leung ceased to be the chairman of the nomination committee of the Board and a member of the audit committee of the Board. He also ceased to be the member and chairman of the special board committee of the Board upon its dissolution on 20 November 2025. Mr. Leung remains a member of each of the remuneration committee and nomination committee of the board of directors of the Company. On 15 December 2024, upon the establishment of the investment committee of the board of directors, Mr. Leung was appointed as the chairman of the investment committee of the board of directors.

Independent Non-executive Directors

Ms. MAK Yun Chu (麥潤珠), aged 68, is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, and has over 33 years of experience in accounting and administration. Ms. Mak has been an independent non-executive director of Heng Tai Consumables Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 197) since April 2004 and was an independent non-executive director of Wealth Glory Holdings Limited, a company listed on GEM of the Stock Exchange from September 2010 to November 2013 (stock code: 8269).

Ms. Mak has been an independent non-executive Director of the Company, the chairperson of the audit committee of the Company and the member of the remuneration committee and nomination committee of the Company since 15 March 2016. Ms. Mak was a member of the special committee of the board of directors from 12 February 2024 until its dissolution on 20 November 2024.

Mr. HUNG Wai Che (孔偉賜), aged 49, was appointed as independent non-executive Director on 26 August 2016. He has over 15 years of experience in legal field and operating and managing various energy and recycling projects including power station and oil refinery factories in China and Hong Kong. He graduated from the University of Wales, Aberystwyth, United Kingdom with Honours Degree in Law. Mr. Hung has been an independent non-executive director of Jimu Group Limited, (stock code: 8187), the shares of which are listed on GEM of the Stock Exchange since 30 December 2021.

Mr. Hung has been an independent non-executive Director of the Company, the chairman of the remuneration committee and the member of the nomination committee and audit committee since 26 August 2016. Mr. Hung was a member of the special committee of the board of directors from 12 February 2024 until its dissolution on 20 November 2024. On 15 December 2024, upon the establishment of the investment committee of the board of directors, Mr. Hung was appointed as the member of the investment committee of the board of directors.

Mr. CHAN Ting Fung (陳霆烽), aged 42, was appointed as independent non-executive Director on 1 July 2022. He obtained a bachelor's degree in Law from the Jinan University of Guangzhou in 2007. He has been working in the legal field for more than 15 years, with extensive experience in handling commercial matters in the mainland China, including merger and acquisition, joint ventures, finance, logistics, international trade, intellectual property, real estate and construction, employment, investment and cross-border dispute resolution. Mr. Chan has been an independent non-executive director of Sun Kong Holdings Limited (Stock code: 8631) since September 2022, the shares of which are listed on GEM of the Stock Exchange.

Mr. Chan has been a member of the audit committee, remuneration committee and nomination committee since 2022. Mr. Chan was a member of the special committee of the board of directors from 12 February 2024 until its dissolution on 20 November 2024. He was also appointed as the chairman of the nomination committee of the board of directors on 20 November 2024.

Compliance with the Corporate Governance Code

The Company endeavours in maintaining a high standard of corporate governance for the enhancement of shareholders' value and providing transparency, accountability and independence. The Company has fully complied with the required code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules for the year ended 31 March 2026 with the exception discussed herein below.

Code provision C.2.7 of the CG Code provides the chairman of the board of the directors of the listed issuer should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the year ended 31 March 2026, the independent non-executive Directors had opportunities to discuss governance and board matters among themselves and with the chairman of the Board without the presence of other executive directors. In addition, the chairman of the Board maintained regular and open communication with the independent non-executive Directors on an individual basis throughout the year ended 31 March 2026. The Board considered that these arrangements allowed the independent non-executive Directors to express their views freely and therefore served substantially the same purpose as the meeting contemplated under Code Provision C.2.7.

Code provision C.5.1 of the CG Code provides that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Reporting Period, the Company did not hold four Board meetings as contemplated under code provision C.5.1 of the CG Code. Nevertheless, the Board held three meetings and utilized dedicated electronic communications as a primary day-to-day channel for real-time discussion of the Group's ongoing corporate and operational matters as required. The Board considers that these channels and active information circulation afforded the Directors sufficient opportunity to discuss the Company's affairs and exercise effective oversight of management, and that the objective underlying code provision C.5.1 was therefore met.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the Code and align with the latest developments.

Company Secretary

Mr. Ngai Tsz Hin Michael ("Mr. Ngai"), an external service provider, was appointed as company secretary of the Company (the "Company Secretary") with effect from 22 January 2024. The Company has assigned Mr. Mong Cheuk Wai, the executive director, as the contact person with Mr. Ngai. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Ngai through the contact person assigned. Hence, all directors are still considered to have access to the advice and services of the Company Secretary in light of the above arrangement in accordance with code provision C.6.4 of the Code. Having in place a mechanism that Mr. Ngai will get hold of the Group's development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Ngai as the Company Secretary is beneficial to the Group's compliance with the relevant board procedures, applicable laws, rules and regulations. For the year ended 31 March 2026, Mr. Ngai has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

Purchase, Redemption or Sale of Listed Securities of the Company or Sale of Treasury Shares

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)).

Compliance with the Model Code for Securities Transactions by Directors

The Group adopted the model code for securities transactions by Directors the ("Model Code") on terms no less exacting than that set out in Appendix C3 of the Listing Rules. Upon the Group's specific enquiry, all Directors confirmed that during the year ended 31 March 2026, they had fully complied with the Model Code.

Corporate Culture and Strategy

The Company acts as an investment holding company and the principal activities of its major subsidiaries include provision of membership and event service, multi-channel network and licensing service, securities brokerage, insurance brokerage, asset management services, money lending services in Hong Kong for new brokerage and investment holding. With diversified businesses, by recognizing the importance of stakeholders at the Board level and throughout the Group, we strive to provide high quality and reliable products and services, and to create values to the stakeholders through sustainable growth and continuous development.

The Board has set the following values to provide guidance on employees' conduct and behaviors as well as the business activities, and to ensure they are embedded throughout the Company's vision, mission, policies and business strategies:

- Integrity: do the right things;
- Excellence: deliver our products and services excellence;
- Collaboration: work better together;
- Accountability: accountable for our commitments;
- Empathy: care about our stakeholders; and
- Sustainability: commit to a sustainable future.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

Board of Directors

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

As at the date of this report, the Board comprises two executive Directors and three independent non-executive Directors and is accountable to shareholders. The powers and duties of management and control of the business of the Company are generally vested in its Board. It is the duty of the Board to enhance value of the Company to the shareholders. The composition of the Board and biographies of the Directors are set out on pages 29 to 30 of this annual report.

The two executive Directors are responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions and performances and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The three independent non-executive Directors are responsible for ensuring a high standard of financial and other mandatory reporting of the Board as well as providing adequate checks and balances in the Board in order to protect shareholders' interest and overall interest of the Group.

Each of the independent non-executive Directors has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 3.13 of the Listing Rules. Throughout the year ended 31 March 2026, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise. The number of independent non-executive Directors has represented at least one-third of the Board.

Board Skills Matrix

The following skills matrix outlines the Board's core expertise relative to the Company's strategy, governance, and business. This alignment ensures the Board can effectively fulfill its duties, achieve strategic goals, and foster sustainable, balanced growth for the Group.

Directors' Skills and Experience	Executive Leadership & Corporate Strategy	Financial industry Experience	Chinese Mainland Cross-Border Operations	Accounting, Financial, Auditing & Risk Controls	Law, Regulatory Compliance & HKEX Listing Rules
Mr. Mong Cheuk Wai (ED & Chairman)	Y	Y	Y	Y	
Mr. Leung Siu Kee (ED)	Y	Y	Y	Y	
Ms. Mak Yun Chu (INED)	Y	Y	Y	Y	
Mr. Hung Wai Che (INED)	Y	Y	Y		Y
Mr. Chan Ting Fung (INED)	Y	Y	Y		Y
Board Coverage (%)	100%	100%	100%	60%	40%

Detailed Definition of Competency Categories

Executive Leadership & Corporate Strategy	The capacity to provide long-term strategic direction, assess business growth opportunities, and supervise senior executives to maximize sustainable shareholder value.
Financial industry Experience	Specialized knowledge and commercial acumen gained from working directly within or alongside the financial services sector to support capital allocation and corporate growth.
Chinese Mainland Cross-Border Operations	Practical experience and structural knowledge required to navigate the unique commercial, economic, and geopolitical dynamics of operating business models that span both Hong Kong and the Chinese Mainland.
Accounting, Financial, Auditing & Risk Controls	Professional proficiency in financial accounting standards, rigorous internal controls, tax optimization, and external audit procedures. This capability ensures precise oversight of corporate financial report integrity, prevents internal fraud, manages budgetary boundaries, and ensures the absolute stability of the group's cash flow.
Law, Regulatory Compliance & HKEX Listing Rules	With in-depth knowledge of the Hong Kong regulatory environment, including the HKEX Listing Rules, Securities and Futures Ordinance (SFO), and statutory corporate governance requirements. This ensures the board maintains impeccable corporate ethics, effectively manages inside information, handles geopolitical risk exposure, and upholds transparency benchmarks with shareholders.

Roles of Chairman and Chief Executive Officer

Currently, the position of Chairman is assumed by Mr. Mong Cheuk Wai. Although the Chief Executive Officer position has been vacant, but the Executive Directors perform similar function as Chief Executive Officer. Besides, the Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group's operating and financial performance and ensures that effective governance and corporate social responsibility and policies and sound internal control and risk management systems are in place. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the Code Provision.

Division of Responsibilities of the Board and Management

The following types of matters are reserved for the Board's approval:

(a) corporate and capital structure;

(b) corporate strategy;

(c) policies (including but not limited to those relating to corporate governance);

(d) business and management;

(e) key financial matters;

(f) appointment of Board members, senior management and auditor;

(g) remuneration of directors and senior management; and

(h) communication with shareholders and the Stock Exchange.

The matters delegated by the Board to the management's decision include:

(a) approval of extension of the Group's activities not in a material manner into a new geographical location or a new business;

(b) approval and assessment of the performance of all business units;

(c) approval of expenses up to a certain limit;

(d) approval of connected transactions not requiring disclosure under the Listing Rules;

(e) approval of the nomination and appointment of personnels other than the members of the Board and senior management;

(f) approval of press release concerning matters decided by the Board;

(g) approval of any matters related to routine matters or day-to-day operation of the Group; and

(h) matters further delegated by the Board from time to time.

Appointment, Re-election and Removal

Under article 84 of the Company's Articles of Association, at each annual general meeting, not less than one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors who have been longest in office since their last re-election or appointment shall also retire by rotation.

Under code provision B.2.2 of the Code, every Director should be appointed for a specific term, subject to retirement by rotation at least once every three years. The term of appointment for each of the independent non-executive Directors appointed by the Company is three years, subject to re-election and other requirements under the Company's Articles of Association, the Code and the respective letter of appointments.

Number of Independent Non-executive Directors and their contribution

(i) Three out of five Directors are Independent Non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive directors.

(ii) The composition of the Board should provide a sufficient balance of skill, experience and diversity of perspectives in leading the Company to achieve its goal.

(iii) Executive Director will meet with the Independent Non-executive Directors at least annually.

(iv) The Chairman should at least annually hold meetings with the Independent Non-executive Directors without the presence of other Directors.

(v) If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

Appointment and independence of Non-executive Directors

(i) Nomination Committee will assess the independence of a candidate who is nominated to be a new Independent Non-executive Director before appointment and the continued independence of the current long-serving Independent Non-executive Director, if any, on an annual basis. All Independent Non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.

(ii) When all of the Independent Non-executive Director have served more than nine years on the Board,

a. the Nomination Committee will nominate, and the Company will appoint, a new Independent Non-Executive Director on the Board at the forthcoming annual general meeting; or

b. such Independent Non-executive Directors' further appointments should be subject to a separate resolution to be approved by shareholders, with papers accompanying to that resolution including the factors considered, the process and discussion of the Nomination Committee in arriving at the determination that such Independent Non-executive Directors are still independent and should be re-elected.

(iii) A Director (including Independent Non-executive Director) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.

(iv) No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors.

Term of appointment of Non-executive Directors

Each of the non-executive Directors (including independent non-executive Directors) of the Company has entered into a letter of appointment with the Company for a specific term of three years, automatically renewable upon expiration, and is subject to retirement by rotation at an annual general meeting at least once every three years and being eligible, offer himself/herself for re-election pursuant to the Company's Articles of Association.

Channels where independent views are available

All Directors are entitled to retain independent professional advisors as and when it is required and at the Company's expense in appropriate circumstances.

Board meetings where independent views are expressed

(i) The Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. For all other Board meetings, reasonable notice should be given.

(ii) Board papers are usually dispatched to the directors at least three days before the meeting to ensure that Directors have sufficient time to review the papers and be adequately prepared for the meeting.

(iii) Directors unable to attend a meeting are advised of the matters to be discussed and are given an opportunity to make their views known to the Executive Director prior to the meeting.

(iv) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.

(v) Independent Non-executive Directors and other Non-executive Directors should make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

During the year ended 31 March 2026, the Board held 3 Board meetings. The Company held an annual general meeting on 4 September 2025 for the year ended 31 March 2025. The table below sets out the individual attendance record of each Director at the Board meetings and general meeting during the year:

	Attendance/Number of meetings	
Name of Directors	**Board meetings**	**General meeting**
Executive Directors		
Mr. Mong Cheuk Wai	3/3	1/1
Ms. Cheung Pui Ki Gloria[1]	–	–
Mr. Leung Siu Kee	3/3	1/1
Independent Non-executive Directors		
Ms. Mak Yun Chu	3/3	1/1
Mr. Hung Wai Che	3/3	1/1
Mr. Chan Ting Fung	3/3	1/1

Note:

1. Ms. Cheung Pui Ki Gloria resigned as an executive Director on 17 June 2025.

The company secretary attended all the scheduled Board meetings to report matters relating to corporate governance, risk management, statutory compliance, accounting and finance.

Under code provision C.1.6 of the Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. For the year ended 31 March 2026, the Company maintained an effective Board comprising members of different genders, professional background and industry experience. The Company's board diversity policy was consistently implemented. Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report published on the respective websites of the Stock Exchange and the Company. The Board considers that the gender diversity in workforce is currently achieved.

The board diversity policy was annually reviewed by the Nomination Committee and the Board respectively.

Nomination Policy

The Nomination Committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates pursuant to the skills, knowledge and experience required by the Board. Based upon the recommendation of the Nomination Committee, the Board deliberates and decides on the appointment. In addition, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The Nomination Committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria required by the Board.

Board Independence Evaluation Mechanism

The Company has adopted the board independence evaluation mechanism. The details are as follows:

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

Mechanism

(a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.

(b) Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.

(c) For independent non-executive Directors ("INED(s)"):

(i) Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;

(ii) Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any; and

(iii) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.

(d) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.

(e) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.

(f) A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.

(g) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

(h) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.

(i) The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

(j) The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.

(k) The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

Board Performance Review

The Board recognises that conducting regular evaluation of its performance is essential to good corporate governance and Board effectiveness, so it has been conducted during the year. In 2026, an external consultant firm, OCF Corporate Advisory Limited, which is independent of the Group and its Directors, was engaged to evaluate the performance of the Board. The Nomination Committee supports and draws guidance from this annual evaluation.

The evaluation required each Director to complete a questionnaire to provide individual ratings and comments across a range of areas. The purpose of the evaluation is to ensure that the Board and its committees continue to perform effectively in meeting the duties and responsibilities expected of them, and to develop action plans to improve performance. The external consultant conducted interviews with directors and members of senior management and attended board or committee meetings as an observer. The evaluation results and action plans were presented to Board.

The scope of the evaluation covered multiple aspects, including Board composition, and expertise, information flow to Board members, Board processes and effectiveness, continuous development and training, and Board accountability and leadership. In addition, the composition, expertise, and effectiveness of each Board committee were assessed. The evaluation results were then analyzed and submitted to the Nomination Committee and the Board in aggregate form, without attributing specific comments or ratings to individual Board members, to maintain confidentiality, encourage a culture of trust, and enable open and frank discussions.

Following the performance review for 2026, the Board concludes that its existing practices are effective, no significant areas of improvement have been identified. It is also satisfied that the Board committees are properly constituted and operate effectively. The Board further noted the Group's initiatives to strengthen overall performance in challenging and rapidly changing circumstances. The Board is satisfied that it has achieved its performance objectives and that each Director has contributed positively to the overall effectiveness of the Board and its committees.

The 2027 action plan to enhance Board effectiveness focuses on strengthening agenda discussions on the formulation of agile and forward-looking strategies, encompassing the Company's long-term mission, corporate strategy, and vision. Furthermore, the Board will consider enhancing the diversity of senior management by appointing individuals with broader skill sets to meet evolving business needs. Executive succession and recruitment requirements will be reviewed periodically to ensure that the management team's capabilities remain aligned with and support the Company's long-term growth strategy.

Diversity Policy

The Company recognises and embraces the importance of having a diverse Board, that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. Pursuant to the board diversity policy, the Company seeks to achieve the Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee shall review the Board Diversity Policy and make recommendations to the Board on amendments to the Board diversity policy (if any) as appropriate, which will include an assessment of the implementation and effectiveness of the Board diversity policy on an annual basis in accordance with code provision B.1.3 of the Code. The Board Diversity Policy is available on the website of the Company for public information.

The Board currently has one female Director. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

Whistle-blowing Policy

In compliance with code provision D.2.3 of the Code, the Board adopted a whistle-blowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee and designated person. An email account whistleblowing@jakotacapital.hk has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the whistle-blowing policy and mechanism to improve its effectiveness.

Anti-fraud and Anti-corruption Policy

In compliance with the code provision D.2.3 of the Code, the Board adopted an anti-fraud and anti-corruption policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

Practice and Conduct of Meetings

Code provision C.5.3 of the Code stipulates that at least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given. Schedules, notices and draft agenda of each meeting are normally made available to Directors in advance in accordance with code provision C.5.3 of the Code.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or audit committee meeting to keep the Directors abreast of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given an opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to the senior management whenever necessary. With the support of the senior management, the Chairman is ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the company secretary and opened for inspection by the Directors.

Article 100 of the Company's Articles of Association requires Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Training and Continuing Development of Directors

Each Director should participate in continuous professional development to develop and refresh their skills to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for Directors will be arranged where necessary.

The Company has also from time to time provided the Directors with continuous update on the latest development regarding the Listing Rules and other regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have participated in appropriate continuous professional development and refreshed their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

The following table sets out the different training received by each Director in order to comply with provision A.2.1 of the Code.

Name of Directors	Attending seminar(s)/ programme(s)/ conference(s) and/ or reading materials relevant to the business or directors' duties
Executive Director	
Mr. Mong Cheuk Wai	✔
Ms. Cheung Pui Ki Gloria[1]	–
Mr. Leung Siu Kee	✔
Independent Non-Executive Director	
Ms. Mak Yun Chu	✔
Mr. Hung Wai Che	✔
Mr. Chan Ting Fung	✔

Note:

1. Ms. Cheung Pui Ki Gloria resigned as an executive Director on 17 June 2025.

Board Committees

The Board has set up four Board committees, namely the audit committee, the remuneration committee, the nomination committee and the investment committee, to oversee particular aspects of the Group's affairs.

The committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

Audit Committee

The Company established an audit committee (the "Audit Committee") on 1 August 2012. During the year ended 31 March 2026, the Audit Committee comprised Ms. Mak Yun Chu (Chairperson), Mr. Hung Wai Che and Mr. Chan Ting Fung.

The Audit Committee is governed by its written terms of reference in compliance with code provision D.3.3 of the Code. Among other things, the primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. During the year, the committee met its responsibilities in reviewing the interim and annual results for the year with the professional accounting firm engaged by the Group, which conducted regular internal audits and report to the committee.

During the year ended 31 March 2026, the Audit Committee met 2 times with the presence of all members for the time being.

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 1 August 2012. During the year ended 31 March 2026, the Remuneration Committee comprised Mr. Hung Wai Che (Chairperson), Ms. Mak Yun Chu, Mr. Leung Siu Kee and Mr. Chan Ting Fung.

The Remuneration Committee is governed by its terms of reference in compliance with code provision E.1.2 of the Code. The primary duties of the Remuneration Committee include the following:

(a) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and

(c) evaluating the performance and exercising the delegated power of the Board to determine the remuneration packages of all executive Directors and senior management.

During the year ended 31 March 2026, the Remuneration Committee met 1 time with presence of all the eligible members for the time being and reviewed, determined and made recommendation (as the case may be) on the remuneration package of Directors of the Group.

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 1 August 2012. During the year ended 31 March 2026, the Nomination Committee comprised Mr. Chan Ting Fung (Chairperson), Mr. Hung Wai Che, Ms. Mak Yun Chu and Mr. Leung Siu Kee.

The Nomination Committee is governed by its terms of reference in compliance with code provision B.3.1 of the Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee include:

(a) reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board to complement the issuer's corporate strategy;

(b) nominating potential candidates for directorship;

(c) reviewing the nomination of directors and making recommendations to the Board on terms of such appointment; and

(d) assessing the independence of independent non-executive Directors.

The Company has adopted the Board Diversity Policy which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board. The Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Nomination Committee considers that the current composition of the Board is characterised by diversity after taking into account its own business model and specific needs, whether considered in terms of professional background and skills.

During the year ended 31 March 2026, the Nomination Committee met 1 time with the presence of all members for the time being and (i) reviewed and discussed the structure, size and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and (ii) recommended on the re-election of the retiring Directors.

Investment Committee

The Company established an investment committee (the "Investment Committee") on 15 December 2024. The Board has appointed Mr. Leung Siu Kee as the chairman of the Investment Committee and Mr. Hung Wai Che has been designated as a member of the Investment Committee. The Investment Committee is governed by its terms of reference formulated to regulate the operation and procedures of the Investment Committee and clarify the responsibilities and authorities of the Investment Committee in accordance with the Companies Law of the Cayman Islands, Listing Rules, the Company's Articles of Association and other relevant regulations.

The Investment Committee was established to enhance operational efficiency and strengthen the investment decision-making and risk management process. Additionally, the Investment Committee will evaluate, approve, and make recommendations concerning various investment opportunities presented by the Group's management team.

Directors' and Officers' Insurance

Appropriate insurance covering on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

Directors' and Auditor's Responsibilities in Respect of the Consolidated Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules and other statutory requirements.

The Directors acknowledge their responsibilities for the preparation of the accounts which give a true and fair view of the financial position of the Group and of its financial performance and cash flows for the year ended 31 March 2026.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 65 to 70.

Auditors' Remuneration

The remuneration paid/payable to the auditors of the Group for the year ended 31 March 2026 is set out as follows:

Services rendered	**Paid/payable**
	HK$'000
Statutory audit services	
– McMillan Woods (Hong Kong) CPA Limited	1,250
– Other auditors	21
	1,271

Internal Controls and Corporate Governance Policies

The Board has overall responsibility for monitoring the risk management system, internal control system and corporate governance of the Company. The Board has developed its systems of internal control and risk management and is also responsible for reviewing and maintaining an adequate internal control system and developed and reviewed the corporate governance policies at least once a year to safeguard the interests of the shareholders and the assets of the Company and ensure compliance with legal and regulatory requirements by the Group. During the year, the Board has conducted a review of the effectiveness of the internal control system of the Company and reviewed the corporate governance policy documents and terms of reference of Board committees of the Company and the compliance with the legal and regulatory requirements, including the Code. During the Year, there were no significant changes in the Company's assessment of risks (including ESG risks) and the risk management and internal control systems. Based on the above, the Board has formed the view that the Group has established effective and adequate risk management and internal control systems.

Internal Audit and Risk Management

During the Financial Year, the Group has complied with code provision D.2 of the Code by establishing appropriate and effective risk management and internal control systems, which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. For the year ended 31 March 2026, the Group did not have an internal audit function. The Board currently takes the view that there is no immediate need to set up an internal audit function considering the size, nature and complexity of the Group's business. The need for an internal audit function will be reviewed from time to time. The Company has engaged an independent internal control consultant, OCF Corporate Advisory Limited, to carry out the internal audit function. The consultant has conducted an annual review of the Group's internal control systems including the areas of anti-fraud policy, whistleblowing policy, human resources, anti-corruption, conflict of interest, financial reporting, legal compliance and risk management with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations.

Key issues in relation to financial, risk management, operational and compliance controls have been examined during the Year and discussed with the management, on which findings and recommendations for improvement have been provided to the Audit Committee. It has been reported that there was no material deficiencies found. The Company will be carrying out these recommendations as appropriate, and ongoing review will be conducted in subsequent years.

Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis and an internal audit on the internal control and risk management systems performed on an annual basis. Main features of the risk management and internal control systems are described as follows:

Risk management system

The Group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

The Board has received confirmation from management on the effectiveness of the risk management and internal control systems. The Board and its Audit Committee consider these to be effective and adequate and no significant control failings or weaknesses were identified for the Reporting Period or that were previously reported but remain unresolved.

Risk management system on money lending business

The money lending business is conducted by the Group's wholly-owned subsidiary, which is a licensed money lender under the Money Lenders Ordinance. Based on the existing business model, clients may apply the loans obtained from that subsidiary for personal or corporate purposes.

The Group offers fixed-term loans to clients. The Group enters into loan agreement with its clients, which typical sets out the parties, date of the agreement, principal amount, collateral requirements, maturity date, interest period, interest rates, events of default and a summary of provisions of Part III and Part IV of Money Lenders Ordinance. Upon expiry of the initial term, loans may be renewed based on the Group's further assessment on the financial background of the client, the quality of the collaterals and any further security, the creditability of the client, the funds available to us at the time of the renewal and the prevailing market environment.

To manage the associated credit exposure from the Group's money lending business, the Group has credit assessment and internal control procedures.

The Group shall complete credit assessment for applicants for its money lending services. In assessing their creditworthiness, the Group primary focus is on the collateral and security (if any) offered as well as the applicant's background. The Group evaluate collateral according to various matrices, such as their liquidity, market value volatility and type. In addition to the collateral, the Group's credit assessment department takes into account the client's occupation, financial condition, reputation, investment purpose, securities concentration, asset proof and credit history, which facilitate the Group's assessment on the client's repayment ability. Where necessary, the Group may conduct credit search with external agencies to obtain background information and credit history of its client.

It is the policy of the Group to review the outstanding balance and credit status of each loan at least annually, or more frequently depending on individual circumstances or market conditions. For financial reporting purposes, impairment allowances are assessed in accordance with the expected credit loss ("ECL") requirements under HKFRS 9 Financial Instruments using the general three-stage approach. Loans with no significant increase in credit risk since initial recognition are classified as Stage 1 and measured at 12-month ECL; loans with a significant increase in credit risk are classified as Stage 2 and measured at lifetime ECL; and credit-impaired loans are classified as Stage 3 and measured at lifetime ECL. The assessment takes into account, among other matters, repayment history, overdue status, changes in the borrower's creditworthiness and financial position, collateral and security where applicable, expected recoveries and relevant forward-looking information.

Other key internal controls of the Group's money lending business include (i) the credit approval process; and (ii) post-loan monitoring process.

Credit approval

The Group's credit risk management department reviews and evaluates the credit assessment results with the documents offered in support of the loan application. Based on the Group's credit assessment and upon application by its client, the Group set the appropriate credit line for each client. The risk management approves and, where appropriate, revises the credit line extended to each client upon request and completion of internal assessment procedures.

Applicant for money lending service shall sign the loan agreement with us and issue drawdown notice within the term of the loan agreement.

Post-loan monitoring

During the monitoring stage, the Group's credit risk management department monitors the repayment status of each loan on a monthly basis and is required to report to those charged with governance.

For secured loan, during the loan monitoring process, where the Group notice that the value of the collateral is considered to be insufficient to cover its risk exposure or that the actual loan-to-value ratio with respect to any loan advanced has reached or exceed an accepted ratio, the Group may require the borrower to deposit additional collateral and/or security, partially repay the outstanding loan or realise the value of the collateral in order to bring the loan-to-value ratio back to an accepted level.

For unsecured loan, the credit department should conduct annual review on each loan which remains outstanding and if the Group notice that there is a material deterioration in the client's financial position, the Group may require repayment from its client after reporting to its management who monitor the risk level. In the event that any client fails to respond to the Group's request as mentioned above, the Group may take appropriate legal actions for debts which have been due for a long period.

Communication with Shareholders

The Company endeavours to maintain an on-going dialogue with the shareholders and in particular to communicate with the shareholders through annual general meetings or other general meetings and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

Shareholders' Rights

Convening an extraordinary general meeting

Pursuant to article 58 of the Company's Articles of Association, extraordinary general meetings of the Company (the "EGM") shall be convened on the requisition of any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such shareholders shall have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting enquiries to the Board

To ensure effective communication between the Board and the shareholders, the Company has adopted a shareholders' communication policy (the "Policy"). Under the Policy, the Company's information shall be communicated to the shareholders mainly through general meetings, including annual general meetings ("AGM"), the Company's financial reports (annual, interim and (if any) quarterly reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Board at the Company's principal place of business in Hong Kong by post at 902, 9th Floor, Harbour Centre, Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong or by email to admin@jakotacapital.hk. Shareholders may also directly raise questions during the shareholders' meetings.

Putting forward proposals at Shareholders' meeting

The number of shareholders necessary for putting forward a proposal at a shareholders' meeting shall be any number of shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the request. The request to put forward a proposal must be made to the attention of the Company Secretary within 30 days from the date of the relevant shareholders' meeting.

Investor relations

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and (if any) quarterly reports. The corporate website of the Company (https://www.jakotacapital.hk) has provided an effective communication platform to the public and the shareholders.

Constitutional documents

Following the passing of a special resolution in relation to the change of Company name and amendments to the Memorandum and Articles of Association ("M&A") by the shareholders at the annual general meeting held on 4 September 2025, the adoption of the second amended and restated M&A which incorporates and consolidates the relevant amendments has become effective from 15 September 2025.

For details, please refer to the announcement dated 19 May 2025, the circular dated 11 August 2025 and poll results announcement dated 4 September 2025 of the Company.

Dividend policy

The company is committed to sharing the results with shareholders while striking a balance of continuous development of its business. Given the current financial condition, the possible financial resources needed for business development, the company does not expect to distribute any dividend in the near term since it intends to reserve capital for business development.

The Directors are pleased to present their annual report together with the consolidated financial statements of the Company for the year ended 31 March 2026.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 42 to the consolidated financial statements.

Segmental Information

The Group's segment information and revenue for the year ended 31 March 2026 are set out in Note 6 to the consolidated financial statements.

Business Review

A review of the business of the Group during the year are provided in the section headed "Business Review" on pages 3 to 4 of this annual report. An analysis of the Group's performance during the year using key financial performance indicators are provided in the section headed "Financial Review" on pages 5 to 28 of this annual report.

Principal Risks and Uncertainties

The Group's business risks are mainly investment risk and collateral risk exposure. The securities and other financial services businesses, insurance brokerage and money lending are subject to the sentiment and conditions of the equity markets in Hong Kong as well as the compliance risk and customer due diligence risk for licensees activities and credit risk of margin and loan receivable.

Contingent Liabilities

During the year ended 31 March 2026, there were no contingent liabilities noted by the Directors.

Environmental Policies and Performance

The Group has long considered environmental protection and energy conservation as one of its key priorities in order to enhance the sustainable development and raise its relative social responsibility to its stakeholders. For details, please refer to the "Environmental, Social and Governance Report" published on the respective websites of the Stock Exchange and the Company on 30 July 2026.

Compliance with Relevant Laws and Regulations

During the year ended 31 March 2026, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Group.

Relationships with Employees, Customers and Suppliers

The Company understands the importance of maintaining a good relationship with employees, customers and suppliers as they are the foundation of the Group's success.

Employees

The Company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Labour Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The Group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavoured to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the Group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both gender.

Customers

The Group highly values the relationship with its customers and has been emphasising the philosophy of fair dealing. As a result, it has won the loyalty of its customers and established a long-term relationship with them. The Group has, from time to time, sought feedbacks from its customers on the goods and services it provides with a view to improve its service quality continuously.

Suppliers

The Group has also established a long-term relationship and mutual trust with suppliers to ensure the quality and stability of supply of goods. Furthermore, the Company has measure in place for anti-bribery.

Results and Dividends

The results of the Group for the year ended 31 March 2026 and the financial position of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 71 to 199. The Directors do not recommend the payment of final dividend for the year ended 31 March 2026 (FY2025: Nil).

Summary of Financial Information

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the consolidated financial statements in the previous and current annual reports of the Company, is set out on page 200 of this annual report. This summary does not form part of the consolidated financial statements.

Prospects and Development

Looking ahead, the Group adopts a pragmatic yet cautiously optimistic outlook regarding its prospects in the coming financial year. While navigating a shifting economic landscape and near-term market uncertainties, the Group's strategic restructuring over the past year has established a more resilient and efficient operational foundation. By successfully exiting lower-margin, non-core business lines and streamlining its principal segments, the Group has significantly optimized its business mix and unlocked improvements in gross profit margins, positioning itself well for sustainable and long-term value creation.

Hong Kong continues to reinforce its status as a leading international financial centre, supported by proactive government initiatives, robust regulatory frameworks, and deep-rooted connectivity with Mainland China under the Greater Bay Area development plan. The Group remains well-positioned to leverage these regional advantages. Moving forward, the Group will focus on maximizing the potential of its core financial services operations, driving further operational efficiencies and exploring selective strategic partnerships to expand its customer network and diversify its high-value service offerings.

Across its ongoing operations including securities brokerage, wealth and insurance brokerage, and asset management, the Group will prioritize margin expansion, strict cost controls, and resource optimization. This includes further refining business generation models such as utilizing external distribution channels to mitigate operational risks. Concurrently, in light of evolving market risks, the Group will place an absolute premium on implementing stringent risk management frameworks and maintaining a highly disciplined, conservative approach across all credit and investment portfolios to safeguard financial stability.

While near-term headwinds and intense industry competition remain, the Group's enhanced operational agility, leaner corporate structure, and commitment to fiscal prudence provide a robust foundation. The Group remains confident in its ability to capture emerging wealth management opportunities, drive sustainable organic growth and deliver long-term value to its shareholders.

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 75 and Note 43 to the consolidated financial statements respectively.

Distributable Reserve

As at 31 March 2026, the Company's reserve available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to HK$515,339,000 (FY2025: HK$585,493,000). This includes the Company's accumulated losses and share premium account in the amount of HK$2,485,129,000 (FY2025: HK$2,414,975,000) and HK$3,000,468,000 (FY2025: HK$3,000,468,000) respectively which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

Share Capital and Share Award Scheme

Details of the Company's share capital and share award movements during the year are set out in Notes 34 and 36 to the consolidated financial statements respectively.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company or Sale of Treasury Shares

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)).

Major Customers and Suppliers

The percentages of purchases and sales from continuing operations for the year ended 31 March 2026 attributable to the Group's major suppliers and customers are as follows:

	Approximate % to total revenue for the year ended 31 March 2026
Continuing operations	
Purchases	
– the largest supplier	37.5%
– the five largest suppliers combined	91.8%
Sales	
– the largest customer	10.4%
– the five largest customers combined	37.6%

None of the Directors, their associates or (to the best knowledge of the Directors) shareholders holding more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers or five largest suppliers.

Charitable Contributions

During the year, charitable donation of approximately HK$129,000 was made by the Group (FY2025: HK$2,420,000).

Change of Company Name, Stock Short Name, Company Logo and Company Website

Following the passing of a special resolution in relation to the change of Company name by the shareholders at the annual general meeting held on 4 September 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Cayman Islands, certifying that the Company's English name has been changed from "Kingkey Financial International (Holdings) Limited" to "Jakota Capital (Holding) Group" and its dual foreign name in Chinese from "京基金融國際(控股)有限公司" to "嘉高達資本(控股)集團" (when translated in English is, "Jia Gao Da Capital (Holding) Group") on 15 September 2025 (the "Change of Company Name"). The Hong Kong Registrar of Companies has issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company on 15 October 2025, which confirmed that the English name of the Company registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) was changed from "Kingkey Financial International (Holdings) Limited" to "Jakota Capital (Holding) Group" and the Chinese name was changed from "京基金融國際(控股)有限公司" to "嘉高達資本(控股)集團".

The stock code of the Company for trading in the Shares on the Stock Exchange remains unchanged as "1468".

Following the change of company name, (i) the stock short name of the Company for trading in the shares of the Company on the Stock Exchange was changed from "KINGKEY FIN INT" to "JAKOTA CAPITAL" in English, and from "京基金融國際" to "嘉高達資本" in Chinese, respectively, with effect from 9:00 a.m. on 7 November 2025; (ii) the Company has adopted a new logo to reflect the Change of Company Name with effect from 1 November 2025; and (iii) the website of the Company has been changed from "https://www.kkgroup.com.hk" to "https://www.jakotacapital.hk" effective from 1 November 2025.

For details, please refer to the announcement dated 19 May 2025, the circular dated 11 August 2025 and poll results announcement dated 4 September 2025 of the Company.

Adoption of the Second Amended and Restated Memorandum and Articles of Association

Following the passing of a special resolution in relation to the change of Company name and amendments to the Memorandum and Articles of Association ("M&A") by the shareholders at the annual general meeting held on 4 September 2025, the adoption of the second amended and restated M&A (the "Restated Articles") which incorporates and consolidates the relevant amendments has become effective from 15 September 2025.

For details, please refer to the announcement dated 19 May 2025, the circular dated 11 August 2025 and poll results announcement dated 4 September 2025 of the Company.

Directors

The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Mong Cheuk Wai *(Chairman)*
Ms. Cheung Pui Ki Gloria[1]
Mr. Leung Siu Kee

Independent Non-executive Directors

Ms. Mak Yun Chu
Mr. Hung Wai Che
Mr. Chan Ting Fung

Note:

1. Ms. Cheung Pui Ki Gloria resigned on 17 June 2025.

Pursuant to article 84(1) of the Company's Articles of Association, Ms. Mak Yun Chu and Mr. Hung Wai Che will retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election at the AGM.

Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company. Each of the independent non-executive Directors has signed an appointment letter with the Company for a period of three years. The term of office of all Directors is subject to (i) the termination pursuant to the terms of their respective service contract or appointment letter and (ii) the rotation, removal, vacation or termination of their offices as Directors or the disqualification to act as Directors as set out in the Company's Articles of Association, the applicable laws and the Listing Rules.

No Directors proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Independence Confirmation

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and hence are independent.

Emoluments of Directors and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the year are set out in Note 12 to the consolidated financial statements.

Pension Schemes

Particulars of the Group's pension schemes are set out in Note 37 to the consolidated financial statements.

Management Contracts

As at 31 March 2026, the Company did not enter into or have any management and administration contracts in respect of the whole or any substantial part of any business of the Company.

Emolument Policy

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement.

Directors' Interests in Transactions, Arrangements and Contracts

No transactions, arrangements and contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party, and in which a Director or his/her associates had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026.

Directors' Interests in Competing Business

As far as the Directors are aware of, none of the Directors or the controlling shareholders of the Company has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year ended 31 March 2026.

Connected Transactions

During the year ended 31 March 2026, there was no connected transaction or continuing connected transaction which was required to be disclosed under the requirements of Chapter 14A of the Listing Rules.

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 31 March 2026, none of the Directors or the chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

Substantial Shareholders

As at 31 March 2026, the Directors were not aware of any persons who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

Directors' Rights to Acquire Shares or Debentures

Other than as disclosed under the sections "Share Option Scheme" and "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures" above, at no time during the year ended 31 March 2026 was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO, or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate granted to any Director or his/her spouse or children under 18 years or age, or were any such rights exercised by them.

Share Option Scheme

The Company did not maintain any share option scheme during the year ended 31 March 2026.

Share Award Scheme

The Company did not maintain any share award scheme during the year ended 31 March 2026.

Related Party Transactions

During the year ended 31 March 2026, the Group entered into certain related party transactions, details of which are set out in Note 38 to the consolidated financial statements of the Group. None of these transactions constitute a discloseable connected transactions or continuing connected transactions in accordance with the Listing Rules.

Corporate Governance

The major corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 31 to 52.

The Company has received the said written confirmation for the year ended 31 March 2026 from each controlling shareholder and the Directors are of the view that the controlling shareholders have been in compliance with the Non-Competition Undertaking for the year under review.

Permitted Indemnity Provision

Save for the directors and officers liability insurance maintained by the Company in respect of relevant legal actions against the Directors, at no time during the year ended 31 March 2026 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors (whether made by the Company or otherwise).

Events after the Reporting Period

Save as disclosed, there are no significant events taken place after 31 March 2026 and up to the date of this report:

On 7 May 2026, the Company completed issue and allot of 347,359,126 new shares by way of placing at placing price of HK$0.1 per placing share with the gross proceeds of approximately HK$34,736,000.

The net proceeds of approximately HK$34 million will be used for repayment of other borrowings and corporate bonds and general working capital.

On 6 March 2026, the Board proposed to implement a share consolidation on the basis that every five (5) issued and unissued Shares of par value of HK$0.10 each be consolidated into one (1) consolidated share of HK$0.50 each. (“Consolidated Share(s)”) (the “Share Consolidation”), details of which were set out in the circular of the Company dated 29 May 2026. The Share Consolidation was approved by the shareholders at the extraordinary general meeting of the Company held on 22 June 2026 and became effective on 24 June 2026.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float, representing at least 25% of the issuer's total number of issued shares (excluding treasury shares), as required under Rule 13.32B of the Listing Rules, throughout the Reporting Period and up to the date of this annual report.

As at 31 March 2026, the public float of the Company was approximately 100%. The composition of ownership of the issued shares in the Company listed on the Stock Exchange, and the Company's share capital structure, as at 31 March 2026, are set out below:

Group of Shareholders	Number of Issued Shares held	Approximate % of Shareholding
(a) Non-public shareholders		
(i) Substantial shareholders and their close associates	0 (Note 1)	0
(b) Public shareholders	1,736,795,630	100
Total number of issued shares	1,736,795,630	100

Note:

1. This includes the shares held by such shareholder or Director (as the case may be), or such shareholder's or Director's (as the case may be) close associates, as disclosed pursuant to Part XV of the SFO.

The above statements are made on the basis of information publicly available to the Company or otherwise within the knowledge of the Directors as at the date of this annual report.

Environmental Policies and Compliance with Relevant Laws and Regulations

The Group's Environmental, Social and Governance Report will be published on the respective websites of the Stock Exchange and the Company on 30 July 2026. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

Auditors

The consolidated financial statement for the years ended 31 March 2025 and 2026 was audited by McMillan Woods (Hong Kong) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the next annual general meeting of the Company.

Elite Partners CPA Limited retired as the auditor of the Company upon the expiration of its term of office at the annual general meeting of the Company held on 22 August 2024. Following its retirement, the Board, with the recommendation of the Audit Committee, resolved to propose the appointment of McMillan Woods (Hong Kong) CPA Limited as the new auditor of the Company to hold office until the conclusion of the next annual general meeting, to audit the financial statements of the Company for the year ended 31 March 2025. The appointment of McMillan Woods (Hong Kong) CPA Limited was approved by the shareholders of the Company by way of an ordinary resolution passed at the extraordinary general meeting of the Company held on 22 January 2025.

Review of Annual Results by Audit Committee

The Company has established the Audit Committee which comprises all three independent non-executive Directors. During FY2026, the members were Ms. Mak Yun Chu, Mr. Hung Wai Che and Mr. Chan Ting Fung, with Ms. Mak Yun Chu being the chairperson of the committee. The Group's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee. The Audit Committee is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

On behalf of the Board
Jakota Capital (Holding) Group

Mong Cheuk Wai
Chairman
29 June 2026

McMillanWoods
Professionalism at the forefront

TO THE SHAREHOLDERS OF JAKOTA CAPITAL (HOLDING) GROUP
(FORMERLY KNOWN AS KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED)
嘉高達資本(控股)集團
(前稱京基金融國際(控股)有限公司)
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Jakota Capital (Holding) Group (formerly known as Kingkey Financial International (Holdings) Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 199, which comprise the consolidated statement of financial position as at 31 March 2026, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are the matter that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters *(Continued)*

The key audit matters we identified are impairment assessment of trade receivables and loan receivables and fair value measurement on financial instruments under level 3 fair value hierarchy:

Key audit matter	How the matter was addressed in our audit
Impairment assessment of trade receivables and loan receivables	
As at 31 March 2026, the Group had trade receivables of approximately HK$89,602,000, net of provision for impairment of approximately HK$112,996,000, and loan receivables of approximately HK$339,990,000, net of provision for impairment of approximately HK$180,165,000. Assessing impairment of trade receivables and loan receivables is a subjective area as it requires application of significant judgement and uses of estimates. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information, and forward-looking analysis. Judgement and estimates is applied in assessing whether the debtors are credit impaired and identifying the data adopted for the calculation of impairment using expected credit loss model which include assessment on creditworthiness of customers, their historical repayment records, the length of the overdue period, the financial strength of debtors and the loan-to-collateral ratio, that is the percentage of outstanding receivables balance to collateral value. Estimates are also used in assessing the recoverable amount of the collateral. We have identified impairment assessment of trade receivables and loan receivables as a key audit matter because significant management judgement and estimates were used to assess the provision for impairment of trade receivables and loan receivables and their amounts were significant, to the consolidated financial statements as a whole.	Our audit procedures relating to the impairment assessment of trade receivables and loan receivables included the followings: • We understood the controls over the impairment assessment of trade receivables and loan receivables, which related to the management's identification of events that might trigger the significant increase in credit risk (the "SICR") of the receivables and events of default. • We tested the appropriateness of the Group's determination of the SICR and the basis of classification of exposures into the 3 stages as required by HKFRS 9. Our testing include the checking to clients' creditworthiness, historical payment records, the length of the overdue period, the financial strength of debtors, loan-to-collateral value and other factors determining the stage classification as determined by the Group. • We assessed, on a sample basis, the recoverability of the outstanding receivables through our discussion with the management and with reference to credit profiles of the customers, available data, information, the latest correspondence with customers and subsequent settlements. • We assessed the reasonableness of the Group's criteria for assessing if there has been SICR and so provision for impairment for the receivables should be measured on a life-time expected credit losses (the "ECL") basis and the qualitative assessment. • We re-performed the management's calculation of provision for impairment under the ECL model. • We verified the balances of trade receivables and loan receivables by requesting direct confirmations on a sample basis.

Key Audit Matters *(Continued)*

Key audit matter	How the matter was addressed in our audit

Fair value measurement on financial instruments under level 3 fair value hierarchy

Refer to Notes 3, 4, 21, 22 and 40 to the consolidated financial statements

As at 31 March 2026, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income with an aggregate carrying amount of approximately HK$324,593,000, including level 3 investments of approximately HK$97,231,000.

The valuations of the Group's unlisted equity investments are measured at fair values that are not trade in an active market but determined based on significant unobserved inputs and subject to a high degree of estimation uncertainties using valuation techniques and classified into level 3 fair value hierarchy.

The valuations of the Group's unlisted equity investments were valued by independent qualified professional valuers.

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity investments included the followings:

- We evaluated the competence, capabilities and objectivity of the independent qualified professional valuers.
- We obtained an understanding of the valuation techniques and the processes performed by the independent qualified professional valuers and the management's review process of the work of the valuations.
- We enquired the management to assess and challenge the reasonableness and appropriateness of the methodologies used and checking, on sample basis, the accuracy and relevance of key assumptions, parameters and inputs used in the valuations based on the knowledge and understanding of the financial instruments.
- We checked the arithmetical accuracy on the valuation model.
- We reviewed the sufficiency and appropriateness of the disclosure in the consolidated financial statements.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company;

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Wong Ka Bo, Jimmy
Practicing Certificate Number: P07560

24/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

29 June 2026

	Notes	**2026** **HK$'000**	2025 HK$'000 (Re-presented)
Continuing operations			
Revenue	5	**98,680**	205,719
Cost of sales		**(21,415)**	(127,694)
Gross profit		**77,265**	78,025
Other income	7	**12,677**	11,293
Other (losses)/gain, net	8	**(21,917)**	486
Gain on disposal of an associate	20	**300**	–
Gain on disposal of subsidiaries	35	**–**	55
Impairment loss on goodwill	18	**–**	(7,452)
Provision for impairment of loan receivables, net	25	**(111,863)**	(26,843)
Reversal of/(provision for) impairment of trade receivables, net	24	**3,594**	(10,508)
Provision for impairment of other receivables and deposits, net	24	**(2,735)**	(4,845)
Administrative expenses		**(86,009)**	(83,140)
Finance costs	9	**(3,994)**	(7,203)
Share of result of an associate	20	**–**	(13,582)
Loss before tax	10	**(132,682)**	(63,714)
Income tax expense	13	**(1,041)**	(3,366)
Loss for the year from continuing operations		**(133,723)**	(67,080)
Discontinued operations			
Loss for the year from discontinued operations	11	**(14,844)**	(56,371)
Loss for the year		**(148,567)**	(123,451)
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of financial statements of foreign operations		**380**	314
Reclassification of cumulative translation reserve upon disposal of foreign operations		**19,651**	–
Items that will not be reclassified subsequently to profit or loss:			
Fair value changes of financial assets at fair value through other comprehensive income		**(6,812)**	(52,652)
Gain on revaluation of cryptocurrencies		**2,253**	–
Other comprehensive income/(expense) for the year		**15,472**	(52,338)
Total comprehensive expense for the year		**(133,095)**	(175,789)

	Note	2026 HK$'000	2025 HK$'000 (Re-presented)
Loss for the year attributable to owners of the Company			
– From continuing operations		**(130,608)**	(63,222)
– From discontinued operations		**(14,844)**	(53,717)
		(145,452)	(116,939)
Loss for the year attributable to non-controlling interests			
– From continuing operations		**(3,115)**	(3,858)
– From discontinued operations		**–**	(2,654)
		(3,115)	(6,512)
		(148,567)	(123,451)
Total comprehensive expenses for the year attributable to owners of the Company:			
– From continuing operations		**(114,959)**	(115,701)
– From discontinued operations		**(14,844)**	(53,717)
		(129,803)	(169,418)
Total comprehensive expense for the year attributable to non-controlling interests:			
– From continuing operations		**(3,292)**	(3,717)
– From discontinued operations		**–**	(2,654)
		(3,292)	(6,371)
		(133,095)	(175,789)
			(Restated)
Loss per share	15		
Basic and diluted			
– From continuing and discontinued operations		**(41.87) HK cents**	(52.08) HK cents
– From continuing operations		**(37.60) HK cents**	(28.16) HK cents
– From discontinued operations		**(4.27) HK cents**	(23.92) HK cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment	16	**3,993**	7,944
Right-of-use assets	17	**3,211**	2,896
Goodwill	18	**–**	–
Intangible assets	19	**3,923**	6,735
Interest in an associate	20	**–**	–
Financial assets at fair value through profit or loss	21	**154,903**	183,238
Financial assets at fair value through other comprehensive income	22	**164,723**	38,542
Deposits	24	**735**	1,340
Loan receivables	25	**8,941**	–
		340,429	240,695
Current assets			
Financial assets at fair value through profit or loss	21	**4,967**	75
Cryptocurrencies	23	**5,852**	–
Trade and other receivables, prepayments and deposits	24	**93,343**	209,742
Loan receivables	25	**331,049**	424,781
Amount due from a related company	38(c)	**6**	6
Amount due from a director	31	**571**	–
Prepaid tax		**2,156**	514
Bank balances held on behalf of clients	26	**159,284**	158,500
Bank balances and cash	27	**71,854**	151,026
		669,082	944,644
Current liabilities			
Trade and other payables	28	**197,304**	202,831
Tax payables		**6,549**	9,516
Other borrowings	29	**24,800**	24,500
Lease liabilities	30	**2,047**	3,529
Amount due to a former director	31	**–**	34
Amount due to a shareholder	31	**16,625**	16,625
Corporate bonds	32	**14,000**	36,617
		261,325	293,652
Net current assets		**407,757**	650,992
Total assets less current liabilities		**748,186**	891,687

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Lease liabilities	30	**1,270**	554
Corporate bonds	32	**–**	11,000
Deferred tax liabilities	33	**92**	214
		1,362	11,768
Net assets		**746,824**	879,919
Capital and reserves			
Share capital	34	**173,680**	173,680
Reserves		**583,889**	713,692
Equity attributable to owners of the Company		**757,569**	887,372
Non-controlling interests		**(10,745)**	(7,453)
Total equity		**746,824**	879,919

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2026 and are signed on its behalf by:

LEUNG SIU KEE
DIRECTOR

MONG CHEUK WAI
DIRECTOR

	Attributable to the owners of the Company										
	Share capital HK$'000 (Note 34)	**Share premium** HK$'000	**Merger reserve** HK$'000	**Shares held for Share Award Scheme** HK$'000	**Investment revaluation reserve** HK$'000	**Translation reserve** HK$'000	**Other reserve** HK$'000	**Accumulated losses** HK$'000	**Sub-total** HK$'000	**Non-controlling interests** HK$'000	**Total** HK$'000
As at 1 April 2024	76,300	2,452,334	(7,122)	(53,845)	10,777	(21,358)	(1,154)	(2,049,835)	406,097	(1,082)	405,015
Loss for the year	–	–	–	–	–	–	–	(116,939)	(116,939)	(6,512)	(123,451)
Other comprehensive income/(expense) for the year:											
Exchange difference on translation of financial statements of foreign operations	–	–	–	–	–	173	–	–	173	141	314
Fair value changes of financial assets at fair value through other comprehensive income	–	–	–	–	(52,652)	–	–	–	(52,652)	–	(52,652)
Total comprehensive (expense)/income for the year	–	–	–	–	(52,652)	173	–	(116,939)	(169,418)	(6,371)	(175,789)
Issues of consideration shares (Note 34(e))	9,379	59,086	–	–	–	–	–	–	68,465	–	68,465
Issue of shares under placing (Note 34(a))	33,572	130,401	–	–	–	–	–	–	163,973	–	163,973
Issue of shares under right issue (Note 34(d))	54,429	358,647	–	–	–	–	–	–	413,076	–	413,076
Disposal of shares under Share Award Scheme (Note 36)	–	–	–	53,845	–	–	–	(48,666)	5,179	–	5,179
As at 31 March 2025 and as at 1 April 2025	173,680	3,000,468	(7,122)	–	(41,875)	(21,185)	(1,154)	(2,215,440)	887,372	(7,453)	879,919
Loss for the year	–	–	–	–	–	–	–	(145,452)	(145,452)	(3,115)	(148,567)
Other comprehensive income/(expense) for the year:											
Exchange difference on translation of financial statements of foreign operations	–	–	–	–	–	557	–	–	557	(177)	380
Reclassification of cumulative translation reserve upon disposal of foreign operations	–	–	–	–	–	19,651	–	–	19,651	–	19,651
Fair value changes of financial assets at fair value through other comprehensive income	–	–	–	–	(6,812)	–	–	–	(6,812)	–	(6,812)
Gain on revaluation of cryptocurrencies	–	–	–	–	2,253	–	–	–	2,253	–	2,253
Total comprehensive (expense)/income for the year	–	–	–	–	(4,559)	20,208	–	(145,452)	(129,803)	(3,292)	(133,095)
Disposal of subsidiaries	–	–	7,122	–	–	–	–	(7,122)	–	–	–
As at 31 March 2026	**173,680**	**3,000,468**	**-**	**-**	**(46,434)**	**(977)**	**(1,154)**	**(2,368,014)**	**757,569**	**(10,745)**	**746,824**

Note: Other reserve mainly represents the difference between the amount of non-controlling interests adjusted and the fair value of the consideration received/paid on partial disposal/acquisition of subsidiaries without losing control over the subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	2026 HK$'000	2025 HK$'000 (Re-presented)
Operating activities		
Loss before tax from continuing operations	**(132,682)**	(63,714)
Loss for the year from discontinued operations	**(14,844)**	(56,371)
Adjustments for:		
Amortisation of intangible assets	**3,562**	3,940
Depreciation of right-of-use assets	**3,215**	2,908
Depreciation of property, plant and equipment	**929**	339
Losses/(gains) arising on change in fair value of financial assets at fair value through profit or loss	**20,029**	(7,859)
Gain on disposal of intangible assets	**–**	(774)
Loss/(gain) on disposal of subsidiaries (Note 34)	**13,096**	(91)
Gain on disposal of an associate	**(300)**	–
Loss on disposal of loan receivables	**5**	7,380
Loss on write-off of property, plant and equipment	**12**	–
Bank interest income	**(3,839)**	(6,642)
Finance costs	**3,994**	7,373
Write down of inventories	**–**	7,445
Impairment loss on goodwill	**–**	7,452
Impairment loss on cryptocurrencies	**1,577**	–
Impairment loss on property, plant and equipment	**–**	3,167
Loss on waiver of loan interest income	**605**	–
(Reversal of)/provision for impairment of trade receivables, net	**(3,594)**	20,960
Provision for impairment of loan receivables, net	**111,863**	26,843
Provision for impairment of other receivables and deposits, net	**2,735**	5,215
Loss on write-off of other receivables	**–**	612
Share of result of an associate	**–**	13,582
Operating cash flows before movements in working capital	**6,363**	(28,235)
Change in inventories	**–**	19,403
Change in cryptocurrencies	**(5,176)**	–
Change in trade and other receivables, prepayments and deposits	**114,509**	(101,302)
Change in financial assets at fair value through profit or loss	**3,414**	–
Change in amount due from a director	**(571)**	–
Change in loan receivables	**(27,682)**	(291,700)
Change in bank balances held on behalf of clients	**(784)**	35,667
Change in trade and other payables	**326**	(71,841)
Disposal of shares under Share Award Scheme	**–**	5,179
Cash generated from/(used in) operation	**90,399**	(432,829)
Interest paid	**–**	(1)
Hong Kong Profits Tax (paid)/refund	**(5,907)**	208
Net cash generated from/(used in) operating activities	**84,492**	(432,622)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	2026 HK$'000	2025 HK$'000 (Re-presented)
Investing activities		
Bank interest received	**3,839**	6,642
Net cash inflows/(outflows) from disposal of subsidiaries (Note 35)	**9,115**	(501)
Proceeds from disposal of interest in an associate	**300**	–
Proceeds from disposal of intangible assets	**–**	2,130
Purchase of financial assets at fair value through other comprehensive income	**(132,993)**	(24,872)
Purchase of intangible assets	**(750)**	–
Purchase of property, plant and equipment	**(2,470)**	(2,545)
Net cash used in investing activities	**(122,959)**	(19,146)
Financing activities		
Corporate bonds raised	**3,000**	47,000
Repayment of corporate bonds	**(36,617)**	(112,182)
Other borrowings raised	**7,800**	59,803
Repayment of other borrowings	**(7,500)**	(73,632)
Repayment of lease liabilities	**(4,535)**	(4,116)
Advance from a former director	**346**	–
Proceeds of issue of shares under placing	**–**	163,973
Proceeds of issue of shares under right issue	**–**	413,076
Interest paid	**(4,162)**	(10,342)
Net cash (used in)/generated from financing activities	**(41,668)**	483,580
Net (decrease)/increase in cash and cash equivalents	**(80,135)**	31,812
Cash and cash equivalents at the beginning of the reporting period	**151,026**	118,552
Effect of foreign exchange rate changes, net	**963**	662
Cash and cash equivalents at the end of the reporting period	**71,854**	151,026
Cash and cash equivalents represented by		
Bank balances and cash	**71,854**	151,026

1. General

Jakota Capital (Holding) Group (formerly known as Kingkey Financial International (Holdings) Limited) (the "Company") is a public limited company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 March 2015.

The address of the registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at 902, Harbour Centre, Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

Pursuant to the special resolution by the shareholders passed on 4 September 2025 and the Certificate of Incorporation of Change of Name was issued by the Registrar of Companies in Cayman Islands on 15 September 2025, the Company changes its English name from "Kingkey Financial International (Holdings) Limited" to "Jakota Capital (Holding) Group" and its Chinese name "嘉高達資本(控股)集團" has been adopted in place of "京基金融國際(控股)有限公司".

The consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Company. In addition, the functional currencies of group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are provision of securities brokerage, insurance brokerage, assets management services and money lending services in Hong Kong and insurance technology business in the People's Republic of China (the "PRC").

During the year ended 31 March 2026, the Group was also engaged in fur skin brokerage and sale of pelted skin in Denmark (the "Fur Operation") and provision of multi-channel network and licensing service (the "Network and Licensing Operation") which was discontinued in current year as a result of completion the disposal of the entire equity interest in Trade Region Limited and its subsidiaries (the "Trade Region Group") on 30 September 2025, and disposal of Hong Kong Allsunrain Trading Co., Limited and its subsidiary (the "Allsunrain Group") on 26 February 2026 and Modern Ace Global Limited and its subsidiaries (the "Modern Ace Group") on 28 February 2026 respectively. The financial results of the Fur Operation and the Network and the Licensing Operation are classified as discontinued operations, in accordance with Hong Kong Financial Reporting Standard 5 *Non-current Assets Held for Sale and Discontinued Operations* ("HKFRS 5"). Details are set out in Note 11.

During the year ended 31 March 2025, the Group was also engaged in provision of agency service related to trading (the "Trading Operation") and carrying out membership business and event hosting business (the "Membership and Event Operation") which was discontinued as a result of completion the disposal of the entire equity interest in Kingkey Capital Limited ("Kingkey Capital") on 15 September 2024 and termination of sub-license agreement on 30 June 2024 respectively. The financial results of the Trading Operation and the Membership and Event Operation were classified as discontinued operations, in accordance with HKFRS 5. Details are set out in Note 11.

2. Application of New and Amendments to HKFRS Accounting Standards

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standards ("HKAS") 21	Lack of Exchangeability

The application of amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HK – Interpretation 5	Presentation and Disclosure in Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause[2]
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]

[1] Effective for annual periods beginnings on or after 1 January 2026.

[2] Effective for annual periods beginnings on or after 1 January 2027.

[3] Effective for annual periods beginning or after a date to be determined.

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

2. Application of New and Amendments to HKFRS Accounting Standards *(Continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose consolidated financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for the MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., bank interest income, foreign exchange gains/losses, etc) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. Material Accounting Policy Information

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and cryptocurrencies that are measured at fair values or revalued amounts at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. Material Accounting Policy Information *(Continued)*

Basis of consolidation *(Continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group determines whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties (the principal(s)) and therefore does not control the investee when it exercises its decision-making authority. In determining whether the Group is an agent to the fund, the Group would assess:

- the scope of its decision-making authority over the investee;
- the rights held by other parties;
- the remuneration to which it is entitled in accordance with the remuneration agreements; and
- the decision maker's exposure to variability of returns from other interests that it holds in the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. Material Accounting Policy Information *(Continued)*

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards).

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net interest in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. Material Accounting Policy Information *(Continued)*

Interests in associates *(Continued)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit ("CGU") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. Material Accounting Policy Information *(Continued)*

Goodwill *(Continued)*

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

Revenue from contracts with customers

The 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 the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the 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.

Description of the Group's performance obligation of main source of income under the scope of HKFRS 15 "Revenue from Contracts with Customers ("HKFRS 15") are as follows:

3. Material Accounting Policy Information *(Continued)*

Revenue from contracts with customers *(Continued)*

Brokerage commission from dealing in securities

Commission income from securities brokerage, net of commission income waived for certain customers, is recognised on a trade date basis at a point in time when the relevant transactions are executed in accordance with the agreed terms of the account opening agreements. The corresponding brokerage commission will be settled once the underlying securities transactions completed.

Brokerage commission from fur skin business

Commission income from the provision of fur skin brokerage services should be recognised at a point in time when the service is rendered to the customer.

Underwriting, sub-underwriting, placing and sub-placing commission

Commission income from underwriting and placing services are recognised at a point in time in accordance with the agreed terms of the relevant underwriting and placing agreements or deal mandate when the relevant significant acts have been completed.

Fund management services and assets management services income

Service income from the provision of fund management services and assets management services are recognised over time as customers simultaneously receive and consume benefits when the Company performs the management services.

Agency fee from trading

Agency fee from trading is recognised at a point in time when the control of products is transferred to the customer.

Insurance brokerage services

Commission income from the provision of insurance brokerage services are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered.

Sales of fur

Revenue is recognised when fur is delivered which are taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership is transferred to the customer. Revenue is recognised from excluding value added tax or other sales taxes and is after deduction of any trade discounts.

3. Material Accounting Policy Information *(Continued)*

Revenue from contracts with customers *(Continued)*

Membership business income

Revenue from membership business income is recognised over the membership period.

Event business income

Revenue from event business income is recognised at a point in time when the event is held.

Insurance technology service income

Revenue from insurance technology service income is recognised at a point in time when the relevant services have been rendered.

Network and licensing business income

Revenue from network and licensing business income as respected the sale of entertainment content and products which is recognised at a point in time on a transfer of respective rights in accordance with the respective agreement and on delivery of the content concerned.

Contract liability

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Leasing

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

(a) Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. Material Accounting Policy Information *(Continued)*

Leasing *(Continued)*

The Group as lessee *(Continued)*

(b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of plant and equipment and premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis.

(c) Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. Material Accounting Policy Information *(Continued)*

Leasing *(Continued)*

The Group as lessee *(Continued)*

(d) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. Material Accounting Policy Information *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. Material Accounting Policy Information *(Continued)*

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants are presented under “other income” in profit or loss.

Employee benefits

Retirement benefit costs

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

The employees of the Company’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

3. Material Accounting Policy Information *(Continued)*

Employee benefits *(Continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before tax” because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. Material Accounting Policy Information *(Continued)*

Taxation *(Continued)*

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. Material Accounting Policy Information *(Continued)*

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their estimated useful life, using the straight-line method, at the following rates per annum:

Mink farm buildings	2–5%
Leasehold improvements	Shorter of 20% or lease term
Plant and machinery	5–20%
Office equipment	20%–33%
Motor vehicle	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. Material Accounting Policy Information *(Continued)*

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. Material Accounting Policy Information *(Continued)*

Intangible assets *(Continued)*

Cryptocurrencies

Cryptocurrencies, a form of crypto assets, with all the characteristics that (i) it is a digital or virtual currency recorded on a distributed ledger that uses cryptography for security; (ii) it is not issued by a jurisdictional authority or other party; and (iii) it does not give rise to a contract between the holder and another party.

Cryptocurrencies is considered to have indefinite useful lives and are carried at revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated impairment losses.

Any revaluation increase arising from revaluation of cryptocurrencies is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of cryptocurrencies is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated losses.

Cryptocurrencies is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of cryptocurrencies, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the assets are derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. Material Accounting Policy Information *(Continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill *(Continued)*

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGU, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGU, with the recoverable amount of the group of CGU. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. Material Accounting Policy Information *(Continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including cost to be incurred in marketing, selling and distribution.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. Material Accounting Policy Information *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

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

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the 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.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. 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.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's rights to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in profit or loss.

(iii) Financial assets as at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other (losses)/gains, net" line item.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables (excluding prepayments and other items which were not financial instruments), deposits, loan receivables, amounts due from a related company/a director, bank balances held on behalf of clients and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables that result from transactions within the scope of HKFRS 15.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of defaults, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near terms and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial assets at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other (losses)/gains, net" line item as part of the foreign exchange gains/(losses), net;

- For debt instruments/receivables measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument/receivables are recognised in profit or loss "other (losses)/gains, net" line item as part of the foreign exchange gains/(losses), net. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment revaluation reserve;

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other (losses)/gains, net" line item as part of the foreign exchange (losses)/gains, net;

- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Other financial liabilities (including trade and other payables (excluding contract liabilities), amounts due to a former director/a shareholder, other borrowings, lease liabilities and corporate bonds) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. Material Accounting Policy Information *(Continued)*

Financial instruments *(Continued)*

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, bank deposits having been within three months of maturity at acquisition.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Where an operation is classified as discontinued operation the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

3. Material Accounting Policy Information *(Continued)*

Related parties

A party is considered to be related to the Group if:

(i) A person, or a close member of that person's family, is related to the Group if that person:

1. has control or joint control over the Group;
2. has significant influence over the Group; or
3. is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

1. the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
2. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
3. both entities are joint ventures of the same third party;
4. one entity is a joint venture of a third party and the other entity is an associate of the same third party or vice versa;
5. the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
6. the entity is controlled or jointly-controlled by a person identified in (i);
7. a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
8. the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependants of that person or that person's spouse or domestic partner.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's material accounting policies, which are described in Note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future period, if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination of consolidation of investment funds

The Group set up certain investment funds in which the Group is an investor and also the fund manager. The Group has decision-making authority and power over the relevant activities of the fund because the Group, acting as the fund manager, can decide which investments the fund should acquire or dispose of. All facts and circumstances are taken into consideration in the assessment of whether the Group, as an investor, controls the investment funds. The principle of control sets out the following three elements of control: (a) power over the investment funds; (b) exposure, or rights, to variable returns from involvement with the investment funds; and (c) the ability to use power over the investment funds to affect the amount of the investor's returns. The Group's initial assessment of control or its status as a principal or an agent would not change simply because of a change in market conditions (e.g. a change in the investee's returns driven by market conditions), unless the change in market conditions changes one or more of the three elements of control listed above or changes the overall relationship between a principal and an agent. For these investment funds, the Group assesses whether (i) there are any other holders in these investment funds which have practical ability to remove the Group, and prevent the Group to direct the relevant activities of the investment funds; and (ii) the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of the investment funds.

As at 31 March 2026, the directors of the Company concluded that the Group had control over one (2025: nil) of the investments funds and acted as agent for the remaining investment funds.

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty *(Continued)*

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value-in-use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGU, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2026, the carrying amount of property, plant and equipment was approximately HK$3,993,000 (2025: approximately HK$7,944,000), right-of-use assets was approximately HK$3,211,000 (2025: approximately HK$2,896,000) and intangible assets was approximately HK$3,923,000 (2025: approximately HK$6,735,000) respectively. No impairment loss on property, plant and equipment, right-of-use assets and intangible assets has been recognised for the year ended 31 March 2026 (2025: impairment loss of approximately HK$3,167,000 in respect of property, plant and equipment).

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Fair value measurement of financial instruments under level 3 fair value hierarchy

Certain of the Group's financial instruments under level 3 fair value hierarchy amounting to approximately HK$97,231,000 (2025: approximately HK$74,853,000) as at 31 March 2026 are measured at fair values that are not trade in an active market but determined based on significant unobserved inputs using valuation techniques and classified into level 3. The gain on fair value change of financial instruments under level 3 fair value hierarchy were approximately HK$2,457,000 (2025: loss of approximately HK$8,377,000) for the year ended 31 March 2026. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 40 to the consolidated financial statements for further disclosures.

Provision of ECL on trade receivables

The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

In assessing the ECL, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors or borrowers, general economic conditions and both the current conditions at the reporting date as well as the forecast of future conditions with significant judgments involved. The management uses estimates based on creditworthiness of customers, historical payment records, the length of the overdue period, the financial strength of the debtors, loan-to-collateral value and any other qualitative factors in determining the impairment. The methodology and assumptions for estimating the amount is reviewed regularly to reduce material differences between loss estimates and actual loss experience. As at 31 March 2026, the carrying amount of trade receivables is approximately HK$89,602,000 (2025: approximately HK$112,653,000). The Group have recognised a reversal of impairment loss of approximately HK$3,594,000 (2025: provision for impairment loss of approximately HK$20,960,000) during the year. Details of the key factors used in ECL assessment are disclosed in Note 40 to the consolidated financial statements.

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Provision of ECL on loan receivables

The Group reviews its loan portfolios to assess impairment periodically. In determining whether an impairment loss should be recorded in the profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g. payment delinquency or default), or local economic conditions that correlate with defaults on assets in the Group. The management uses estimates based on creditworthiness of customers, historical payment records, the length of the overdue period, the financial strength of the debtors, loan-to-collateral value and any other qualitative factors. The methodology and assumptions used for estimating the amount is reviewed regularly to reduce any differences between loss estimate and actual loss experience and are disclosed in Note 40 to the consolidated financial statements.

As at 31 March 2026, the carrying amount of loan receivables is approximately HK$339,990,000 (2025: approximately HK$424,781,000). Impairment loss of approximately HK$111,863,000 (2025: approximately HK$26,843,000) was recognised during the year.

5. Revenue

During the year, the Group's revenue from continuing operations representing the amount received and receivable from its operating businesses, net of discount, are as follows:

	2026 HK$'000	2025 HK$'000 (Re-presented)
Continuing operations		
Revenue from contracts with customers within the scope of HKFRS 15		
Insurance brokerage service income	**18,856**	76,587
Commission income from		
– securities brokerage	**2,595**	3,243
– underwriting, sub-underwriting, placing and sub-placing	**4,947**	5,164
Fund management service income	**994**	1,418
Assets management service income	**–**	2,963
Insurance technology service income	**9,289**	64,713
	36,681	154,088
Revenue from other sources		
Interest income from margin financing services	**10,057**	15,185
Interest income from money lending services	**51,942**	36,446
	61,999	51,631
	98,680	205,719

5. Revenue *(Continued)*

	2026 HK$'000	2025 HK$'000 (Re-presented)
Revenue recognised at a point in time		
Insurance brokerage service income	**18,856**	76,587
Commission income from		
– securities brokerage	**2,595**	3,243
– underwriting, sub-underwriting, placing and sub-placing	**4,947**	5,164
	26,398	84,994
Revenue recognised over time		
Fund management service income	**994**	1,418
Assets management service income	**–**	2,963
Insurance technology service income	**9,289**	64,713
	10,283	69,094
	36,681	154,088

6. Segment Information

Information reported to the directors of the Company (being the chief operating decision maker) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Details of discontinued operations are disclosed in Note 11.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Continuing operations

Securities	–	Provision of securities brokerage, margin financing, underwriting, sub-underwriting, placing, sub-placing and consultancy services
Insurance brokerage	–	Provision of insurance brokerage services
Insurance technology	–	Development and operations of intelligent digital sales platforms and information technology services related to insurance business
Assets management	–	Provision and arrangement of fund management services and assets management services
Money lending	–	Provision and arrangement of money lending services

Discontinued operations

Classified as discontinued operations during the year ended 31 March 2026

Fur	–	Sale of pelted skin and fur skin brokerage
Network and licensing	–	Provision of multi-channel network and licensing service

Classified as discontinued operations during the year ended 31 March 2025

Trading	–	Provision of agency service related to trading
Membership and event	–	Carrying out membership business and event hosting business

The segment information of the Fur, Network and Licensing, Trading and Membership and Event, which are classified as discontinued operations, is disclosed in detail in Note 11.

6. Segment Information *(Continued)*

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

For the year ended 31 March 2026

	Continuing operations					
	Securities HK$'000	Insurance brokerage HK$'000	Assets management HK$'000	Money lending HK$'000	Insurance technology HK$'000	Total HK$'000
REVENUE	17,599	18,856	994	51,942	9,289	98,680
RESULTS						
Segment operating results	11,305	(462)	239	41,966	(1,774)	51,274
Amortisation of intangible assets	–	–	–	–	(3,562)	(3,562)
Loss on disposal of loan receivables	–	–	–	(5)	–	(5)
Reversal of impairment of trade receivables	9,113	–	–	–	30	9,143
Provision for impairment of loan receivables	–	–	–	(111,830)	–	(111,830)
Segment results	20,418	(462)	239	(69,869)	(5,306)	(54,980)
Other gains and losses, net						(21,912)
Gain on disposal of an associate						300
Provision for impairment of other receivables and deposits, net						(2,735)
Provision for impairment of trade receivables, net						(5,549)
Provision for impairment of loan receivables						(33)
Finance costs						(3,994)
Unallocated corporate income						5,399
Unallocated corporate expenses						(49,178)
Loss before tax						(132,682)
Income tax expense						(1,041)
Loss for the year						(133,723)

	Continuing operations					
	Securities HK$'000	Insurance brokerage HK$'000	Assets management HK$'000	Money lending HK$'000	Insurance technology HK$'000	Total HK$'000
ASSETS						
Segment assets	249,907	106	807	332,683	5,045	588,548
Unallocated corporate assets						420,963
Total assets						1,009,511
LIABILITIES						
Segment liabilities	161,180	839	–	1,000	–	163,019
Unallocated corporate liabilities						99,668
Total liabilities						262,687

6. Segment Information *(Continued)*

For the year ended 31 March 2026 *(Continued)*

Other information

	Continuing operations						
	Securities HK$'000	Insurance brokerage HK$'000	Assets management HK$'000	Money lending HK$'000	Insurance technology HK$'000	Unallocated HK$'000	Total HK$'000
Additions of property, plant and equipment	638	–	–	–	26	1,806	2,470
Additions of right-of-use assets	1,598	–	–	–	212	1,715	3,525
Reversal of/(provision for) impairment of trade receivables	9,113	–	–	–	30	(5,549)	3,594
Provision for impairment of other receivables and deposits	–	–	–	–	(75)	(2,660)	(2,735)
Provision for impairment of loan receivables	–	–	–	(111,830)	–	(33)	(111,863)
Amortisation of intangible assets	–	–	–	–	(3,562)	–	(3,562)
Depreciation of property, plant and equipment	(647)	(4)	(10)	–	(13)	(255)	(929)
Depreciation of right-of-use assets	(539)	–	–	–	(188)	(2,488)	(3,215)

6. Segment Information *(Continued)*

For the year ended 31 March 2025

	Continuing operations					
	Securities HK$'000	Insurance brokerage HK$'000	Assets management HK$'000	Money lending HK$'000	Insurance technology HK$'000	Total HK$'000
REVENUE	23,592	76,587	4,381	36,446	64,713	205,719
RESULTS						
Segment operating results	19,454	1,393	858	34,788	(2,391)	54,102
Amortisation of intangible assets	–	–	–	–	(3,940)	(3,940)
Loss on disposal of loan receivables	–	–	–	(7,380)	–	(7,380)
Impairment loss on goodwill	–	–	–	–	(7,452)	(7,452)
Provision for impairment of trade receivables	(10,496)	–	–	–	(12)	(10,508)
Provision for impairment of loan receivables	–	–	–	(26,843)	–	(26,843)
Segment results	8,958	1,393	858	565	(13,795)	(2,021)
Other gains and losses, net						7,866
Gain on disposal of subsidiaries						55
Provision for impairment of other receivables and deposits, net						(4,845)
Finance costs						(7,203)
Share of result of an associate						(13,582)
Unallocated corporate income						1,570
Unallocated corporate expenses						(45,554)
Loss before tax						(63,714)
Income tax expense						(3,366)
Loss for the year						(67,080)

6. Segment Information *(Continued)*

For the year ended 31 March 2025 *(Continued)*

	Continuing operations					
	Securities HK$'000	Insurance brokerage HK$'000	Assets management HK$'000	Money lending HK$'000	Insurance technology HK$'000	Total HK$'000
ASSETS						
Segment assets	265,671	19	928	424,781	16,029	707,428
Assets related to discontinued operations						11,054
Unallocated corporate assets						466,857
Total assets						1,185,339
LIABILITIES						
Segment liabilities	158,710	3,665	–	1,000	574	163,949
Liabilities related to discontinued operations						8,678
Unallocated corporate liabilities						132,793
Total liabilities						305,420

6. Segment Information *(Continued)*

For the year ended 31 March 2025 *(Continued)*

Other information

	Continuing operations						
	Securities HK$'000	Insurance brokerage HK$'000	Assets management HK$'000	Money lending HK$'000	Insurance technology HK$'000	Unallocated HK$'000	Sub-total HK$'000
Additions of property, plant and equipment	2,440	–	–	–	12	84	2,536
Additions of right-of-use assets	–	–	–	–	–	1,955	1,955
Impairment loss on goodwill	–	–	–	–	(7,452)	–	(7,452)
(Provision for)/reversal of impairment of trade receivables	(10,496)	–	–	–	(12)	–	(10,508)
Provision for impairment of other receivables and deposits	–	–	–	–	–	(4,845)	(4,845)
Provision for impairment of loan receivables	–	–	–	(26,843)	–	–	(26,843)
Amortisation of intangible assets	–	–	–	–	(3,940)	–	(3,940)
Loss on write-off of other receivables	–	(289)	–	–	–	(323)	(612)
Depreciation of property, plant and equipment	(132)	(8)	(15)	–	(11)	(152)	(318)
Depreciation of right-of-use assets	(458)	(816)	–	–	(322)	(1,312)	(2,908)

6. Segment Information *(Continued)*

Segment results represent the result from each segment without allocation of central administration costs including directors' remuneration, other gains and losses excluded loss on disposal of loan receivables, gain on disposal of an associate/subsidiaries, certain provision for impairments of other receivables and deposits/trade receivables related to discontinued operations/loan receivables, share of result of an associate, unallocated other income, finance costs and income tax expense, which are reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

- all assets other than other receivables, prepayments and deposits, financial assets at FVTPL, financial assets at FVTOCI, certain property, plant and equipment, certain right-of-use assets, goodwill, intangible assets, certain loan receivables, amount due from a related company/a director, bank balances and cash and prepaid tax are allocated to reportable segments. Assets used jointly by reportable segment are allocated on the basis of the revenues earned by individual reportable segment; and

- all liabilities other than accruals and other payables, amount due to a former director/a shareholder, certain lease liabilities, certain other borrowings, corporate bonds and tax payables are allocated to reportable segments. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

6. Segment Information *(Continued)*

Geographical information

The Group mainly operates in Hong Kong and the PRC.

The Group's revenue from external customers from continuing operations based on the location of operations and information about its non-current assets (excluded financial instruments) by geographical location of the assets are analysed as follows:

	Revenue from external customers (continuing operations)		Non-current assets (excluded financial instruments)	
	2026 HK$'000	2025 HK$'000 (Re-presented)	**2026 HK$'000**	2025 HK$'000
The PRC	**9,289**	72,363	**2,485**	6,370
Hong Kong	**89,391**	133,356	**8,642**	5,721
Assets related to discontinued operations	**–**	–	**–**	5,484
	98,680	205,719	**11,127**	17,575

Note: Non-current assets excluded financial instruments.

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group from continuing operations is as follows:

	2026 HK$'000	2025 HK$'000
Customer A (Segment: Insurance brokerage) (Note a)	**10,244**	36,023
Customer B (Segment: Insurance technology) (Note b)	**N/A**	62,269

Notes:

(a) The customer is an insurance product issuer.

(b) The amounts disclosed above represent revenue from major customers, in the respective years. Where "N/A" is shown, the revenue from this customer contributed less than 10% of the Group's total revenue for the year ended 31 March 2026.

No other single customer contributed 10% or more to the Group's revenue for both years.

7. Other Income

	2026 HK$'000	2025 HK$'000 (Re-presented)
Continuing operations		
Administrative fee income	**5,012**	1,004
Bank interest income	**3,839**	6,642
Government grants (Note)	**386**	430
Handling fee income	**366**	797
Management service income	**601**	531
Migration service fee income	**2,029**	933
Referral income	**–**	327
Others	**444**	629
	12,677	11,293

Note: During the year ended 31 March 2026, the Group recognised government grants of which approximately HK$35,000, Nil and HK$351,000 (2025: HK$91,000, HK$280,000 and HK$59,000) related to Reimbursement of Maternity Leave Pay Scheme, OFC – Sessia International OFC and SME Export Marketing Fund provided by the Hong Kong government respectively. There were no unfilled conditions or contingencies related to these government grants.

8. Other (Losses)/Gains, Net

	2026 HK$'000	2025 HK$'000 (Re-presented)
Continuing operations		
Foreign exchange gains/(losses), net	**311**	(155)
Loss on write-off on property, plant and equipment	**(12)**	–
(Losses)/gains arising on changes in fair value of financial assets at FVTPL	**(20,029)**	7,859
Impairment loss on cryptocurrencies (Note 23)	**(1,577)**	–
Loss on waiver of loan interest income	**(605)**	–
Loss on write-off of other receivables	**–**	(612)
Gain on disposal of intangible assets	**–**	774
Loss on disposal of loan receivables	**(5)**	(7,380)
	(21,917)	486

9. Finance Costs

	2026 HK$'000	2025 HK$'000 (Re-presented)
Continuing operations		
Interest on:		
– Other borrowings	1,883	2,178
– Corporate bonds	1,899	4,797
– Lease liabilities	212	227
– Securities clients' accounts	–	1
	3,994	7,203

10. Loss before Tax

Loss before tax from continuing operations has been arrived at after charging:

	2026 HK$'000	2025 HK$'000 (Re-presented)
Continuing operations		
Auditor's remuneration:		
– audit services	1,250	735
– non-audit services	478	–
Amortisation of intangible assets	3,562	3,940
Depreciation of property, plant and equipment	929	318
Depreciation of right-of-use assets	3,215	2,908
Write down of inventories	–	7,445
Expenses relating to short-term leases and low value assets	829	3,355
Staff costs (including directors' emoluments (Note 12):		
– salaries and benefits in kind	25,974	27,018
– retirement benefits scheme contributions	1,423	1,453
	27,397	28,471

11. Discontinued Operations

On 30 September 2025, the Group completed to dispose of the entire equity interest in Trade Region Limited at a cash consideration of HK$10,000,000. The Trade Region Group was engaged in the Fur Operation. Immediately after the completion of the above-mentioned disposal, the Group ceased to have control over the Trade Region Group and the financial results of the Fur Operation have been classified as discontinued operation. Details are set out in the Company's announcements dated 17 January 2025 and 30 September 2025.

On 26 February 2026 and 28 February 2026, the Group completed to dispose of the entire equity interest in Hong Kong Allsunrain Trading Co., Limited and Modern Ace Global Limited at a cash consideration of HK$10,000 and United States dollar ("US$") 1 respectively. The Modern Ace Group was engaged in network and Licensing Operation. Immediately after the completion of the above-mentioned disposal, the Group ceased to have control over the Allsunrain Group and the Modern Ace Group and the financial results of Network and Licensing Operation have been classified as discontinued operation.

On 19 February 2024, the Group received a notice of termination of sub-license agreement between FGA (Hong Kong) Limited (the "Sub-Licensee") (an indirect non-wholly own subsidiary of the Company) and the licensor dated 6 June 2022 (the "Sub-License Agreement") from the licensor. On 21 June 2024, the Group received a final notice of termination of the Sub-License Agreement and the termination effected on 30 June 2024. The financial results of the Membership and Event Operation had been treated as discontinued operation during the year ended 31 March 2025.

On 15 September 2024, the Group completed to dispose of the entire equity interest in Kingkey Capital at total consideration of HK$1. Kingkey Capital is engaged in the Trading Operation. The financial results of the Trading Operation had been classified as discontinued operation during the year ended 31 March 2025.

Loss for the year from discontinued operations are analysed as follows:

	Notes	**2026** **HK$'000**	2025 HK$'000
Loss for the period/year from the Fur Operation	(a)	**(20,585)**	(30,438)
Profit/(loss) for the period/year from the Network and Licensing Operation	(b)	**5,741**	(21,307)
Profit for the period from the Trading Operation	(c)	**–**	4,221
Loss for the period from the Membership and Event Operation	(d)	**–**	(8,847)
		(14,844)	(56,371)

11. Discontinued Operations *(Continued)*

Notes:

(a) Fur Operation

The results of the Fur Operation is set out below:

	Period from 1 April 2025 to respective date of disposal HK$'000	Year ended 31 March 2025 HK$'000
Revenue	**–**	14,892
Cost of sales	**–**	(11,984)
Gross profit	**–**	2,908
Other income	**74**	25
Other losses, net	**(1,679)**	(3,339)
Provision for impairment of other receivables and deposits	**–**	(347)
Administrative expenses	**–**	(29,600)
Finance costs	**–**	(85)
Loss before tax	**(1,605)**	(30,438)
Income tax	**–**	–
Loss for the period/year	**(1,605)**	(30,438)
Loss on disposal of the Fur Operation (Note 35)	**(18,980)**	–
Loss for the period/year from the Fur Operation	**(20,585)**	(30,438)

Loss for the period/year from the Fur Operation has been arrived at after charging:

	Period from 1 April 2025 to respective date of disposal HK$'000	Year ended 31 March 2025 HK$'000
Auditor's remuneration:		
– audit services	**–**	263
Impairment loss on property, plant and equipment	**–**	3,167
Expenses relating to short-term leases	**–**	576
Staff costs:		
– salaries and benefits in kind	**975**	3,396
– retirement benefits scheme contributions	**6**	273

11. Discontinued Operations *(Continued)*

Notes: (Continued)

(b) Network and Licensing Operation

The results of the Network and Licensing Operation is set out below:

	Period from 1 April 2025 to respective date of disposal HK$'000	Year ended 31 March 2025 HK$'000
Revenue	**–**	7,650
Cost of sales	**–**	(15,000)
Gross loss	**–**	(7,350)
Provision for impairment of trade receivables	**–**	(13,664)
Administrative expenses	**(143)**	(293)
Loss before tax	**(143)**	(21,307)
Income tax	**–**	–
Loss for the period/year	**(143)**	(21,307)
Gain on disposal of the Network and Licensing Operation (Note 35)	**5,884**	–
Profit/(loss) for the period/year from the Network and Licensing Operation	**5,741**	(21,307)

Profit/(loss) for the period/year from the Network and Licensing Operation has been arrived at after charging:

	Period from 1 April 2025 to respective date of disposal HK$'000	Year ended 31 March 2025 HK$'000
Auditor's remuneration:		
– audit services	**–**	10

11. Discontinued Operations *(Continued)*

Notes: (Continued)

(c) Trading Operation

The results of the Trading Operation is set out below:

	From 1 April 2024 to respective date of disposal HK$'000
Revenue	–
Cost of sales	–
Gross profit	–
Other income	1
Other losses, net	(35)
Reversal of provision for impairment of trade receivables	4,259
Administrative expenses	(3)
Finance costs	(37)
Profit before tax	4,185
Income tax	–
Profit for the period	4,185
Gain on disposal of the Trading Operation (Note 35)	36
Profit for the period from the Trading Operation	4,221

11. Discontinued Operations *(Continued)*

Notes: (Continued)

(d) Membership and Event Operation

The results of the Membership and Event Operation is set out below:

	From 1 April 2024 to respective date of termination HK$'000
Revenue	2,065
Cost of sales	(1,588)
Gross profit	477
Other income	23
Other losses, net	(7)
Provision for impairment of trade receivables	(1,047)
Provision for impairment of other receivables and deposits	(23)
Selling and distribution expenses	(1,331)
Administrative expenses	(6,891)
Finance costs	(48)
Loss before tax	(8,847)
Income tax	–
Loss for the period from the Membership and Event Operation	(8,847)

Loss for the period from the Membership and Event Operation has been arrived at after charging:

	From 1 April 2024 to respective date of termination HK$'000
Auditor's remuneration:	
– audit services	100
Depreciation of property, plant and equipment	21
Expenses relating to short-term leases	639
Staff costs:	
– salaries and benefits in kind	2,874
– retirement benefits scheme contributions	654

12. Directors' Emoluments and Five Highest Paid Employees

(a) Directors' emoluments

Directors' remuneration for the years ended 31 March 2026 and 2025, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

For the year ended 31 March 2026

Emoluments	Fees HK$'000	Salaries and benefits in kind HK$'000	Retirement benefit scheme contributions HK$'000	Discretionary bonus HK$'000	Total HK$'000
Executive directors					
Mr. Mong Cheuk Wai	–	576	–	–	576
Ms. Cheung Pui Ki Gloria *(resigned on 17 June 2025)*	–	127	–	–	127
Mr. Leung Siu Kee	–	480	–	–	480
Independent non-executive directors					
Ms. Mak Yun Chu	120	–	–	–	120
Mr. Hung Wai Che	120	–	–	–	120
Mr. Chan Ting Fung	120	–	–	–	120
	360	1,183	–	–	1,543

12. Directors' Emoluments and Five Highest Paid Employees *(Continued)*

(a) Directors' emoluments *(Continued)*

For the year ended 31 March 2025

Emoluments	Fees	Salaries and benefits in kind	Retirement benefit scheme contributions	Discretionary bonus	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Executive directors					
Mr. Mong Cheuk Wai	–	576	–	–	576
Ms. Cheung Pui Ki Gloria *(resigned on 17 June 2025)*	–	600	–	–	600
Mr. Leung Siu Kee *(redesignated from an independent non-executive director on 20 November 2024)*	76	175	–	–	251
Independent non-executive directors					
Ms. Mak Yun Chu	120	–	–	–	120
Mr. Hung Wai Che	120	–	–	–	120
Mr. Chan Ting Fung	120	–	–	–	120
	436	1,351	–	–	1,787

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group for both years.

The independent non-executive directors' emoluments shown above were for their service as directors of the Company for both years.

No director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office and none of them waived or has agreed to waive any emoluments for both years.

During the years ended 31 March 2026 and 2025, no share options were granted to directors.

12. Directors' Emoluments and Five Highest Paid Employees *(Continued)*

(b) Five highest paid employees

No directors included in the five highest paid employees of the Group during the year ended 31 March 2026 (2025: Nil). Details of the emoluments for the year for the five highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2026 **HK$'000**	2025 HK$'000
Salaries and benefits in kind	**6,478**	6,554
Discretionary bonus	**–**	–
Retirement benefit scheme contributions	**90**	72
	6,568	6,626

The number of the highest paid employees whose emoluments fell within the following bands is as follows:

	2026 **Number of employees**	2025 Number of employees
HK$500,001–HK$1,000,000	**–**	–
HK$1,000,001–HK$1,500,000	**4**	4
HK$1,500,001–HK$2,000,000	**1**	1
	5	5

The five highest paid employees have not received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office for both years.

13. Income Tax Expense

	2026 HK$'000	2025 HK$'000
Hong Kong Profits Tax		
Current year	**1,660**	2,180
(Over)/under-provision in prior years	**(497)**	1,308
	1,163	3,488
Deferred tax (Note 33)	**(122)**	(122)
Income tax expense	**1,041**	3,366

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million for both years.

Subsidiary in the PRC is subjected to PRC Enterprise Income Tax at a statutory rate of 25% for both years.

No provision for PRC Enterprise Income Tax have been made for both years as the Group has no assessable profits arising in the PRC.

13. Income Tax Expense *(Continued)*

The income tax expense/(credit) for the year can be reconciled to the loss before tax as follows:

	2026 **HK$'000**	2025 HK$'000 (Re-presented)
Loss before tax from continuing operations	**(132,682)**	(63,714)
Loss before tax from discontinued operations	**(14,844)**	(56,371)
Loss before tax	**(147,526)**	(120,085)
Tax at Hong Kong Profits Tax of 16.5% (2025: 16.5%)	**(24,342)**	(19,820)
Tax effect of two-tiered profits tax rate regime	**(165)**	(165)
Tax effect of income not taxable for tax purposes	**(5,514)**	(13,761)
Tax effect of expenses not deductible for tax purposes	**36,212**	28,392
Tax effect on one-off tax reduction of Hong Kong Profits Tax by Inland Revenue Department	**(3)**	(2)
Tax effect on tax losses not recognised	**4,172**	8,521
Tax effect of temporary differences not recognised	**53**	(40)
(Over)/under-provision in prior years	**(497)**	1,308
Utilisation of tax losses previously not recognised	**(8,300)**	(3,266)
Effect of different tax rates of group entities operating in other jurisdictions	**(575)**	(42)
Tax effect of share result of associates	**–**	2,241
Income tax expense for the year	**1,041**	3,366
Income tax expense from continuing operations	**1,041**	3,366
Income tax expense from discontinued operations	**–**	–

14. Dividend

No dividend was paid or proposed for ordinary shareholders of the Company for the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of each reporting period.

15. Loss per Share

From continuing and discontinued operations

The calculation of basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

	2026	2025
	HK$'000	HK$'000
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the year from continuing and discontinued operations attributable to owners of the Company)	**(145,452)**	(116,939)

	2026	2025
	'000	'000
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**347,359**	224,540

The weighted average number of ordinary shares for the years ended 31 March 2026 and 2025 for the purposes of calculating basic and diluted loss per share has been adjusted/restated for the consolidation of shares which took place on 24 June 2026 (Note 47).

No diluted loss per share was presented as there was no potential ordinary shares in issue for both years. The basic and diluted loss per share are the same for both years.

15. Loss per Share *(Continued)*

From continuing operations

The calculation of basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	2026	2025
	HK$'000	HK$'000
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the year from continuing operations attributable to owners of the Company)	**(130,608)**	(63,222)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations respectively.

From discontinued operations

The calculation of basic and diluted loss per share from discontinued operations attributable to owners of the Company are based on the following data:

	2026	2025
	HK$'000	HK$'000
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the year from discontinued operations attributable to owners of the Company)	**(14,844)**	(53,717)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations respectively.

16. Property, Plant and Equipment

	Land	Mink farm buildings	Leasehold improvement	Plant and machinery	Office equipment	Motor vehicles	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
COST							
As at 1 April 2024	10,768	83,569	9,005	50,947	4,012	450	158,751
Additions	–	–	251	–	24	2,270	2,545
Written-off	–	–	(3,703)	–	–	–	(3,703)
Disposal of subsidiaries (Note 35)	–	–	(2,792)	–	–	–	(2,792)
Exchange realignment	(64)	(495)	(1)	(302)	(3)	(2)	(867)
As at 31 March 2025 and as at 1 April 2025	10,704	83,074	2,760	50,645	4,033	2,718	153,934
Additions	–	–	262	–	176	2,032	2,470
Written-off	–	–	(712)	–	(551)	–	(1,263)
Disposal of subsidiaries (Note 35)	(11,632)	(90,277)	(1,694)	(55,037)	(899)	(468)	(160,007)
Exchange realignment	928	7,203	6	4,392	15	38	12,582
As at 31 March 2026	**–**	**–**	**622**	**–**	**2,774**	**4,320**	**7,716**
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
As at 1 April 2024	2,049	83,569	8,899	50,947	3,867	446	149,777
Charge for the year	–	–	235	–	66	38	339
Written-off	–	–	(3,703)	–	–	–	(3,703)
Impairment loss recognised	3,167	–	–	–	–	–	3,167
Disposal of subsidiaries (Note 35)	–	–	(2,792)	–	–	–	(2,792)
Exchange realignment	4	(495)	(1)	(302)	(1)	(3)	(798)
As at 31 March 2025 and as at 1 April 2025	5,220	83,074	2,638	50,645	3,932	481	145,990
Charge for the year	–	–	141	–	46	742	929
Written-off	–	–	(712)	–	(539)	–	(1,251)
Disposal of subsidiaries (Note 35)	(5,673)	(90,277)	(1,694)	(55,037)	(899)	(468)	(154,048)
Exchange realignment	453	7,203	6	4,392	11	38	12,103
As at 31 March 2026	**–**	**–**	**379**	**–**	**2,551**	**793**	**3,723**
CARRYING AMOUNT							
As at 31 March 2026	**–**	**–**	**243**	**–**	**223**	**3,527**	**3,993**
As at 31 March 2025	5,484	–	122	–	101	2,237	7,944

16. Property, Plant and Equipment *(Continued)*

Land represents freehold land situated in Denmark. No depreciation is provided accordingly. All mink farm buildings are located on the freehold land situated in Denmark.

As at 31 March 2026 and 2025, no property, plant and equipment was pledged to secure banking facilities granted to the Group.

Impairment testing on property, plant and equipment

For the year ended 31 March 2025, the recoverable amounts of the land were determined based on the assets' fair values less costs of disposal, determined by reference to a valuation performed by the valuer. At the end of the reporting period, the Group tested whether the carrying values of land had suffered any impairment in accordance with the material accounting policy on impairment of non-financial assets (Note 3). The Group assessed the recoverable amounts of land which was approximately HK$5,484,000 and the Group had recognised impairment loss on property, plant and equipment of approximately HK$3,167,000. The estimates of recoverable amounts were based on the assets' fair values less costs of disposal, determined by reference to a valuation performed by the valuer. The Group used direct comparison to estimate the fair value less costs of disposal of the assets which was based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property.

For the years ended 31 March 2026 and 2025, no impairment assessment was performed on property, plant and equipment (excluding land) as no indicators of possible impairment was identified as the assets are primarily attributable to the securities segment, which sustained profitability throughout the years.

17. Right-of-use Assets

	Office premises HK$'000
COST	
As at 1 April 2024	14,383
Addition	1,955
Disposal of subsidiaries (Note 35)	(7,342)
Exchange realignment	(55)
At 31 March 2025 and as at 1 April 2025	8,941
Addition	3,525
Derecognition	(1,571)
Exchange realignment	237
As at 31 March 2026	**11,132**
ACCUMULATED DEPRECIATION	
As at 1 April 2024	8,288
Charge for the year	2,908
Disposal of subsidiaries (Note 35)	(5,099)
Exchange realignment	(52)
As at 31 March 2025 and as at 1 April 2025	6,045
Charge for the year	3,215
Derecognition	(1,571)
Exchange realignment	232
As at 31 March 2026	**7,921**
CARRYING AMOUNT	
As at 31 March 2026	**3,211**
As at 31 March 2025	2,896

17. Right-of-use Assets *(Continued)*

	2026 **HK$'000**	2025 HK$'000
Expense relating to short-term leases and low value assets	**829**	3,974
Total cash outflows for leases on right-of-use assets	**4,535**	4,116
Total cash outflows for leases	**5,364**	8,090

For both years, the Group leased various offices for its operations. Lease contracts are entered into with terms of 24 months to 56 months (2025: 24 months to 56 months).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term leases expense disclosed above. As at 31 March 2026, the outstanding lease commitments relating is approximately HK$481,000.

No impairment has been recognised for the years ended 31 March 2026 and 2025 as the right-of-use assets are primarily used by the profitability segments such as securities segment and assets management segment.

18. Goodwill

	2026 **HK$'000**	2025 HK$'000
COST		
At the beginning of the reporting period	**438,533**	438,533
Disposal of subsidiaries (Note 35)	**(75,433)**	–
At the end of the reporting period	**363,100**	438,533
ACCUMULATED IMPAIRMENT		
At the beginning of the reporting period	**438,533**	431,081
Impairment loss recognised in the year	**–**	7,452
Disposal of subsidiaries (Note 35)	**(75,433)**	–
At the end of the reporting period	**363,100**	438,533
CARRYING AMOUNT		
At the end of the reporting period	**–**	–

Impairment testing on Goodwill

Goodwill is assessed for impairment annually irrespective of whether there is any indication of impairment.

Goodwill arising from acquisition of CGUs were allocated to CGUs in the following segments:

	2026 **HK$'000**	2025 HK$'000
Securities Operation	**127,350**	127,350
Membership and Event Operation	**228,297**	228,297
Fur Operation	**–**	75,433
Insurance Technology Operation	**7,453**	7,453
	363,100	438,533

For the purpose of impairment testing, the recoverable amounts of each CGUs are determined by value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the financial forecast approved by management covering a 5-year period and discount rates.

18. Goodwill *(Continued)*

Insurance Technology Operation

For the year ended 31 March 2025

The recoverable amount of this CGU has been determined based on a value-in-use calculation. The calculation used cash flow projection based on financial forecast prepared by management covering a 5-year period, and pre-tax discount rate of 21.56% and the average growth rate used was 3.90%. Cash flows beyond the 5-year period were extrapolated using a long term 2.02% growth rate. This growth rate was based on historical GDP and inflation rate. Other key assumptions for the value-in-use calculation related to the estimation of financial forecast included budget revenue and operating expenses. Such estimation was based on the past performance of the insurance technology business and the management's expectations for market development.

The valuation was performed by an independent valuer not connected to the Group. With reference to the valuation, the management of the Group has reviewed the recoverable amount of the CGU which the goodwill was allocated to. The amount of value-in-use of the CGU was approximately HK$6,490,000, the amount of carrying amount of CGU was approximately HK$13,896,000 (which included goodwill and intangible assets) and the headroom amount was Nil for the year ended 31 March 2025. Impairment loss of approximately HK$7,452,000 has been recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025 accordingly.

No impairment recognised for intangible assets for the Insurance Technology Operation.

19. Intangible Assets

	Trademark license HK$'000	Software HK$'000	IT platform HK$'000	Usage rights HK$'000	Trading rights HK$'000	Club membership HK$'000	Total HK$'000
COST							
As at 1 April 2024	548,900	5,928	50,985	36,050	500	–	642,363
Disposal	–	(2,457)	–	–	–	–	(2,457)
Written-off	(548,900)	(2,067)	(34,667)	(36,050)	–	–	(621,684)
Exchange realignment	–	(31)	–	–	–	–	(31)
As at 31 March 2025 and as at 1 April 2025	–	1,373	16,318	–	500	–	18,191
Addition	–	–	–	–	–	750	750
Exchange realignment	–	81	–	–	–	–	81
As at 31 March 2026	**–**	**1,454**	**16,318**	**–**	**500**	**750**	**19,022**
ACCUMULATED AMORTISATION							
As at 1 April 2024	548,900	4,154	41,189	36,050	–	–	630,293
Charge for the year	–	379	3,561	–	–	–	3,940
Disposal	–	(1,071)	–	–	–	–	(1,071)
Written-off	(548,900)	(2,067)	(34,667)	(36,050)	–	–	(621,684)
Exchange realignment	–	(22)	–	–	–	–	(22)
As at 31 March 2025 and as at 1 April 2025	–	1,373	10,083	–	–	–	11,456
Charge for the year	–	–	3,562	–	–	–	3,562
Exchange realignment	–	81	–	–	–	–	81
As at 31 March 2026	**–**	**1,454**	**13,645**	**–**	**–**	**–**	**15,099**
CARRYING AMOUNT							
As at 31 March 2026	**–**	**–**	**2,673**	**–**	**500**	**750**	**3,923**
As at 31 March 2025	–	–	6,235	–	500	–	6,735

19. Intangible Assets *(Continued)*

The trading rights that confer eligibility of the Company to trade on the Stock Exchange. The trading rights are considered by the management as having an indefinite useful life since it is expected to contribute net cash inflows to the Group indefinitely and therefore, it is required to be tested for impairment annually and it will not be amortised until its useful life is determined to be finite.

The management believes that any reasonable possible change in any assumption of the carrying amount of the intangible asset would not exceed the recoverable amount. The directors determined that there is no impairment of its trading rights which is belong to the Securities Operation for both years.

The Group holds life-time club membership with non-refundable membership fee which are freely transferrable. In the opinion of the directors of the Company, the club memberships is capable of being renewed indefinitely at insignificant cost and therefore is perpetual in duration.

The Group performed impairment test for the club membership by comparing its recoverable amount to the carrying amount at the end of the reporting period in accordance with HKAS 36. The recoverable amount of the club membership was determined based on fair value less cost of disposal. The fair value was determined based on level 2 hierarchy using market approach with reference to quoted market prices. Accordingly, the directors of the Company considered that no impairment loss was recognised for the year ended 31 March 2026 (2025: nil).

The IT platform and trademark license have finite useful life and are amortised on a straight-line basis over the terms of 3 years to 5 years and 10 years respectively.

The usage rights have finite useful life and amortised on a straight-line basis over the terms of 2 years to 5 years.

As the Sub-License Agreement is terminated on 30 June 2024, these assets are written off for the year ended 31 March 2025.

As described in the Note 18, in respect of Insurance Technology Operation, no impairment loss was recognised for software and IT platform for the years ended 31 March 2025.

20. Interest in an Associate

	2026 **HK$'000**	2025 HK$'000
Cost of interest in an associate	**–**	10,100
Gain on bargain purchase	**–**	5,578
Share of post-acquisition loss	**–**	(15,678)
	–	–

The associate of the Group, which was incorporated in Hong Kong, is follows:

Name	**Proportion of ownership interest and voting right held by the Group** **2026**	2025	**Principal activities**
Sky Asia Construction Engineering Limited ("Sky Asia")	**–**	49%	Generation of rental income from yacht leasing

The Group's shareholding in Sky Asia was held through a subsidiary of the Company.

Interest in an associate was accounted for using the equity method.

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standards.

During the year ended 31 March 2026, the Group completed to dispose of the equity interest in Sky Asia at a consideration of HK$300,000. Gain on disposal of an associate of approximately HK$300,000 was recognised in profit or loss.

20. Interest in an Associate *(Continued)*

Sky Asia

	2026 HK$'000	2025 HK$'000
Current assets	–	144
Non-current assets	–	19,750
Current liabilities	–	(20,082)
Net liabilities	–	(188)
Reconciliation to the Group's interest in the associate:		
Proportion of the Group's ownership	–	49%
The Group's share of net assets of the associate	–	–
Carrying amount of the investment	–	–
Revenue	–	1,181
Loss and total comprehensive expense for the year	(2,793)	(27,906)

	2026 HK$'000	2025 HK$'000
The unrecognised of share of loss of an associate for the year	1,368	92
Cumulative unrecognised share of loss of an associate	–	92

21. Financial Assets at FVTPL

	2026 HK$'000	2025 HK$'000
Unlisted funds (Note (a))	83,848	108,385
Derivative financial instruments (Note (c))	680	–
Equity securities listed in the United States (the "U.S.") (Note (b))	14	75
Unlisted equity investments	75,328	74,853
	159,870	183,313

21. Financial Assets at FVTPL *(Continued)*

Notes:

(a) These represent interests in unlisted funds. The financial assets are measured at fair value and was categorised as level 2 in the fair value hierarchy. The unlised funds are measured at fair value, which base on the Net Asset Value per share as reported by the independent fund administrators. Details of which are disclosed in Note 40.

The Group has invested in four (2025: four) private equity funds as a limited partner:

(i) Horizon Growth Fund Limited ("Horizon Growth Fund") is a British Virgin Islands (the "BVI") business company incorporated with limited liability under the BVI Business Companies Act 2004. Horizon Growth Fund has been established and is approved as an approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015 (as amended). The Horizon Growth Fund invested in entities based in Hong Kong which hold intellectual property assets including patents, trademarks, copyrights, confidential information and other rights. Horizon Growth Fund might issue debt securities including but not limited to bonds, debenture or secured notes as part of the leverage instruments.

(ii) Metagate Investment SPC ("Metagate") is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act. Metagate is a "regulated mutual fund" for the purposes of the Mutual Funds Act and is registered with CIMA pursuant to section 4(3) of the Mutual Funds Act. Metagate invested in a wide range of instruments including, but not limited to, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments.

(iii) HBV Web 3 Opportunities Limited Partnership Fund ("HBV Fund") is a limited partnership fund registered in Hong Kong pursuant to the Limited Partnership Fund Ordinance (Cap. 637 of the Law of Hong Kong). The HBV Fund invested in equities securities listed in the U.S..

(iv) Privilege Global Absolute Return Fund ("Privilege Global"), an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Privilege Global invested in entering contracts or bills with financial companies, fixed income fund mortgage fund is in Hong Kong and fixed income debt securities issued by listed companies in Hong Kong.

(b) The fair values of the listed equity securities are determined based on the quoted market bid prices at the end of each reporting period.

	2026 **HK$'000**	2025 HK$'000
Analysed for reporting purposes as:		
Current assets	**4,967**	75
Non-current assets	**154,903**	183,238
	159,870	183,313

(c) This represents the fair value of a cryptocurrency accumulator derivative contract classified as a financial asset at fair value through profit or loss. The fair value measurement is classified under Level 2 of the fair value hierarchy as the fair value was determined using an accumulator valuation model based on observable market inputs.

22. Financial Assets at FVTOCI

	2026 HK$'000	2025 HK$'000
Equity securities listed in		
– Hong Kong (Notes (a) and (b))	**16,470**	1,210
– Australia (Notes (a) and (b))	**199**	150
– Switzerland (Notes (a) and (b))	**28,565**	37,182
– the U.S. (Notes (b) and (c))	**97,586**	–
Unlisted equity investment (Notes (b) and (d))	**21,903**	–
	164,723	38,542

Notes:

(a) The fair values of listed equity securities are based on quoted closing prices at the end of each reporting period.

(b) These investments are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in financial assets at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

At initial recognition, the management made an irrevocable election to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends income from such investments continue to be recognised in profit or loss as "other income" when the Group's rights to receive payments is established.

(c) This balance represents the Group's investment in 5,741,575 Class A Ordinary Shares of Amber International Holding Limited ("AMBR.US"), a company is a limited company incorporated in the Cayman Islands which is principally engaged in the operation of a digital assets wealth management platform and its shares are publicly listed on the Nasdaq Global Market in the U.S..

As at 31 March 2026, the fair value of the investment was determined to be approximately HK$97,586,000 (2025: nil) with reference to the valuation performed by an independent professional valuer. The valuation relied on the quoted market share price of AMBR.US as the measurement base, adjusted for a discount of lack of marketability ("DLOM") to address the potential price impact arising from a significant block lot transaction of the shares in the open market. This discount was quantified using the Chaffe European Put Option Model, which classified under Level 2 fair value hierarchy.

During the year ended 31 March 2026, a fair value gain of approximately HK$3,314,000 (2025: nil) was recognised in other comprehensive income and accumulated in investment revaluation reserve within equity.

(d) The above unlisted equity investments represent the Group's equity holding of 300,000,000 Common Shares in Crisp Momentum Inc., which trades on the U.S. Over-the-Counter Markets. Due to lack of an active market, it is classified under Level 3 fair value hierarchy. The fair value of approximately HK$21,903,000 (2025: nil) was determined by an independent professional valuer using Market Approach. A fair value gain of approximately HK$3,229,000 was recognised in other comprehensive income and accumulated in investment revaluation reserve within equity during the year ended 31 March 2026. Details of fair value measurement are set out in note 40.

23. Cryptocurrencies

	HK$'000
Revaluated amount	
As at 1 April 2024, as at 31 March 2025 and as at 1 April 2025	–
Additions	10,580
Disposal	(5,404)
Surplus on valuation	2,253
As at 31 March 2026	**7,429**
Accumulated impairment	
As at 1 April 2024, as at 31 March 2025 and as at 1 April 2025	–
Impairment loss recognised in profit or loss	1,577
As at 31 March 2026	**1,577**
Carrying amounts	
As at 31 March 2026	**5,852**
As at 31 March 2025	–

23. Cryptocurrencies *(Continued)*

	2026 HK$'000	2025 HK$'000
Cryptocurrencies held on exchange institutions	**5,852**	–

	2026 HK$'000	2025 HK$'000
Represented by:		
Ethereum	**5,851**	–
USD Coin	**1**	–
	5,852	–

The Group's cryptocurrencies are stated at revalued amounts. The revalued amounts are determined based on the quoted market prices available on the relevant exchange institutions at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair values with the amount of HK$5,852,000 (2025: nil) were categorised under Level 1 fair value hierarchy as their fair values were based on a quoted (unadjusted) market price in active markets.

Impairment loss with the amounts of HK$1,577,000 (2025: nil) was recongnised in profit or loss as a result of the fair value less cost was lower than the cost.

24. Trade and Other Receivables, Prepayments and Deposits

	2026 HK$'000	2025 HK$'000
Trade receivables from:		
Securities brokerage business (Note (a))		
– Cash clients	**16**	13
– Margin clients	**188,580**	221,188
– Clearing house	**620**	7
– Brokers	**6**	6
	189,222	221,214
Assets management business (Note (b))	**800**	911
Network and licensing, insurance technology and trading businesses (Note (c))	**2,287**	16,285
Membership and event business (Note (d))	**10,289**	9,409
	202,598	247,819
Less: Provision for impairment of trade receivables	**(112,996)**	(135,166)
	89,602	112,653
Prepayments	**792**	1,714
Deposits	**7,030**	7,602
Other receivables (Notes (e) and (f))	**4,441**	94,910
Less: Provision for impairment of other receivables and deposits	**(7,787)**	(5,797)
	4,476	98,429
	94,078	211,082
Analysis for reporting purpose as:		
Current assets	**93,343**	209,742
Non-current assets – deposits	**735**	1,340
	94,078	211,082

24. Trade and Other Receivables, Prepayments and Deposits *(Continued)*

Notes:

(a) The settlement terms of trade receivables arising from the securities brokerage business are two days after the trade date. No aging analysis of receivables from cash clients, margin clients, clearing house and brokers is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of business.

Cash clients

Cash clients are required to place cash deposits as prescribed in the Group's credit policy before execution of any purchase transactions. For overdue receivables, the management ensures that the listed securities belonging to clients in which the Group holds as custodian are sufficient to cover the amounts due to the Group.

Margin clients

Margin loans due from margin clients are repayable on demand. Margin loans are required to be secured by clients' listed equity securities held by the Group as collateral and bear interest at 5% to 12% (2025: 5% to 12%) per annum for the year ended 31 March 2026. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 March 2026, the total market value of securities pledged as collateral by the customers in respect of the loans to margin clients was approximately HK$328,712,000 (2025: approximately HK$374,380,000).

Clearing house

Trade receivables from a clearing house represents outstanding balance pending to be settled arising from the securities brokerage business, which are normally due within two trading days after the trade date.

(b) The Group allows a credit period up to 90 days to its customers from the assets management business.

(c) The Group allows a credit period up to 90 days to the customers from network and licensing business, insurance technology business and trading business.

(d) No credit period is granted to the customers from membership and event business.

(e) As at 31 March 2026, no other receivables related to Kopenhagen Fur (for auction house) (2025: approximately HK$2,790,000).

(f) As at 31 March 2025, other receivables included an amount of approximately HK$85,508,000, which was placed in Wealth Guardian Investment Limited ("Wealth Guardian"), a financial service provider in New Zealand. During the year ended 31 March 2025, the Group deposited a total of HK$115,000,000 to earn interest at 3.5% per annum and was restriction free. The outstanding amount as at 31 March 2025 was fully repatriated and none of amount has been placed in Wealth Guardian during the year ended 31 March 2026.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted and subsequent settlement after the end of the reporting period. In the opinion of the directors of the Company, there is no further credit provision required in excess of the allowance for ECL.

24. Trade and Other Receivables, Prepayments and Deposits *(Continued)*

The following is an aging analysis of trade receivables (other than those trade receivables from securities brokerage business), presented based on the invoice date, which approximates the respective revenue recognition dates, and net of provision for impairment:

	2026 HK$'000	2025 HK$'000
0–60 days	**882**	3,149
61–90 days	**–**	–
Over 90 days	**2,998**	5,538
	3,880	8,687

As at 31 March 2026, the Group's trade receivables (other than those trade receivables from securities brokerage business) of approximately HK$2,998,000 (2025: approximately HK$5,538,000) are past due 90 days or more, and are not considered as credit-impaired due to good track record of the debtors with the Group. The Group does not hold any collateral over these balances.

The movement in provision for impairment of trade receivables from the membership and event business that has been recognised under simplified approach were as follow:

	2026 HK$'000	2025 HK$'000
Balance at the beginning of the reporting period	**3,872**	2,825
Impairment loss recognised, net	**5,549**	1,047
Exchange difference	**12**	–
Balance at the end of the reporting period	**9,433**	3,872

24. Trade and Other Receivables, Prepayments and Deposits *(Continued)*

The movement in provision for impairment of trade receivables from the network and licensing, insurance technology and trading businesses that has been recognised under simplified approach is as follow:

	2026 HK$'000	2025 HK$'000
Balance at the beginning of the reporting period	**14,046**	4,629
Impairment loss (reversed)/recognised	**(30)**	9,417
Disposal of subsidiaries	**(13,953)**	–
Balance at the end of the reporting period	**63**	14,046

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted and subsequent settlement after the end of the reporting period.

Details of impairment assessment are set out in Note 40.

25. Loan Receivables

	2026 HK$'000	2025 HK$'000
Unsecured loan receivables	**174,069**	157,011
Secured loan receivables (Note)	**317,722**	302,944
Interest receivables	**28,364**	33,128
	520,155	493,083
Less: Provision for impairment	**(180,165)**	(68,302)
	339,990	424,781
Less: non-current portion	**(8,941)**	–
	331,049	424,781

Note: The loans were pledged by unlisted shares and motor vehicles. The collaterals were not properly registered under the local jurisdictions. The ECL assessments did not consider any value for these collaterals.

25. Loan Receivables *(Continued)*

The Group offered a credit period ranging from 2 weeks to 2 years for the loans to its customers in money lending business with fixed interest rate ranging from 6.0% per annum to 48% per annum (2025: from 8.5% per annum. to 48% per annum). The Group maintains strict control over its outstanding loans to minimise credit risk. Overdue balance are reviewed regularly by the management.

The following is an aging analysis of the Group's loan receivables, presented based on the due date and net of provision for impairment, as at 31 March 2026 and 2025:

	2026 **HK$'000**	2025 HK$'000
Not past due	**141,866**	308,821
Overdue by:		
1–30 days	**1,120**	8,432
31–60 days	**2,585**	1,991
61–90 days	**2,158**	1,527
Over 90 days	**192,261**	104,010
	339,990	424,781

Details of impairment assessment of loan receivables are set out in Note 40.

26. Bank Balances Held on Behalf of Clients

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its securities business. The Group has classified clients' monies as bank balances held on behalf of clients under the current assets of the consolidated statement of financial position and recognised the corresponding accounts payable to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use clients' monies to settle its own obligations. Including within bank balances held on behalf of clients are fixed-term deposits of HK$110,000,000 with interest bearing at 2.3% per annum and will be matured after one-month from date of placement and HK$46,500,000 with interest bearing at 1.25% per annum and will be matured after one-day from date of placement.

27. Bank Balances and Cash

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0.05% to 1.25% (2025: from 0.001% to 3.75%) per annum with an original maturity of three months or less. Included in these bank balances are fixed-term deposits of HK$39,500,000 with interest bearing at 1.25% per annum and will be matured after one-day from date of placement.

28. Trade and Other Payables

	2026 HK$'000	2025 HK$'000
Trade payables from Securities brokerage business (Note (a)):		
– Cash clients	**22,975**	20,695
– Margin clients	**136,645**	137,606
	159,620	158,301
Trade payables from:		
Membership and event business (Note (b))	**–**	1,810
Network and licensing business (Note (b))	**–**	5,868
Insurance technology business (Note (b))	**164**	278
Insurance brokerage business (Note (b))	**839**	3,605
	1,003	11,561
	160,623	169,862
Other payables:		
Accruals	**3,668**	1,819
Corporate bonds interest payables	**120**	530
Other loan interest payables	**38**	8
Amount due to a former shareholder of a subsidiary of the Company (Note (c))	**12,734**	12,734
Contract liabilities (Note (d))	**1,544**	3,114
Value-added tax payables	**–**	94
Other operating expenses payables	**8,733**	6,886
Others	**9,844**	7,784
	36,681	32,969
	197,304	202,831

28. Trade and Other Payables *(Continued)*

Notes:

(a) Trade payables to securities clients represent the monies received from or payable to brokerage clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting regulated activities. However, the Group does not have a currently enforceable rights to offset these payables with those balances receivables.

The trade payables from the securities business are normally settled within two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which is repayable on demand. The money held on behalf of clients at the segregated bank accounts carries interest at prevailing interest rate of 0.01% (2025: 0.01%) per annum.

No aging analysis is disclosed as, in the opinion of the directors of the Company, an aging analysis does not give additional value in view of the nature of the business.

Included in trade payables from margin clients, five of the margin clients claimed against for the cash balances with total sum of approximately HK$66.3 million (2025: HK$47.3 million) in five margin accounts.

(b) The aging analysis of trade payables from membership and event business, network and licensing business, insurance technology business and insurance brokerage business, based on invoice dates are as follows:

	2026 **HK$'000**	2025 HK$'000
0–60 days	**432**	3,429
61–90 days	**15**	–
91–120 days	**392**	453
Over 120 days	**164**	7,679
	1,003	11,561

(c) Energetic Force Investments Limited is a former shareholder of FGA Holdings Limited, an indirect non-wholly owned subsidiary of the Company. The amount due is unsecured, interest-free and repayable on demand.

(d) Contract liabilities are mainly from membership and event business and insurance technology business.

Contract liabilities amounted to approximately HK$13,034,000 as at 1 April 2024.

Revenue recognised during the year ended 31 March 2026 that was included in the contract liabilities in prior years is approximately HK$2,184,000 (2025: approximately HK$7,845,000).

Since the membership and event business has terminated during the year ended 31 March 2025, the contract liabilities with amount approximately HK$5,189,000 was transferred to other payables during the year ended 31 March 2025.

29. Other Borrowings

	2026 HK$'000	2025 HK$'000
Loans from other creditors	**24,800**	24,500

The loans from other creditors were unsecured, charged at an interest rate from 7% to 10% (2025: 8% to 10%) per annum and repayable on demand or within one year.

30. Lease Liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the year:

	2026 HK$'000	2025 HK$'000
Within one year	**2,047**	3,529
More than one year but not more than two years	**1,270**	554
	3,317	4,083

The weighted average incremental borrowing rate applied to the lease liabilities is 5.1% (2025: 4.7%) per annum.

31. Amount due from/to a Director/Former Director/Shareholder

The amount due to a former director/shareholder is unsecured, interest-free and repayable on demand.

The amount due from a director is unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year ended 31 March 2026 is HK$571,000.

32. Corporate Bonds

At the end of the reporting period, corporate bonds were payable as follows:

	2026 **HK$'000**	2025 HK$'000
Maturity:		
Within one year	**14,000**	36,617
More than one year but not more than two years	**–**	11,000
	14,000	47,617
Less: Amounts due for settlement within 12 months (shown under current liabilities)	**(14,000)**	(36,617)
Amounts due for settlement after 12 months (shown under non-current liabilities)	**–**	11,000

The bonds were unsecured, issued with effective interest rate of 7% to 7.5% (2025: 6% to 7.5%), which are payable either semi-annually or annually.

Both parties do not have the rights to exercise partial or full early redemption. No conversion rights were granted under the corporate bond agreements.

33. Deferred Taxation

The deferred tax liabilities are made up of the following:

	2026 **HK$'000**	2025 HK$'000
At the beginning of the reporting period	**214**	336
Credit to profit or loss	**(122)**	(122)
At the end of the reporting period	**92**	214

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK$169,375,000 (2025: approximately HK$383,517,000) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not have expiry date under the current tax legislation. The Group had no material unprovided deferred tax liabilities at the end of the years of 2026 and 2025.

34. Share Capital

	Notes	Number of ordinary shares	HK$'000
Ordinary shares of HK$0.01 each			
Authorised:			
As at 1 April 2024, at par value of HK$0.01 each		10,000,000,000	100,000
Increase in authorised shares	(b)	90,000,000,000	900,000
Share consolidation	(c)	(90,000,000,000)	–
As at 31 March 2025, as at 1 April 2025 and as at 31 March 2026, at par value of HK$0.1 each		**10,000,000,000**	**1,000,000**
Issued and fully paid:			
As at 1 April 2024, at par value of HK$0.01 each		7,629,963,067	76,300
Placing of shares	(a)	1,709,111,726	33,572
Share consolidation	(c)	(8,240,360,112)	–
Issue shares under Rights Issue	(d)	544,294,055	54,429
Issue of consideration shares	(e)	93,786,894	9,379
As at 31 March 2025, as at 1 April 2025 and as at 31 March 2026, at par value of HK$0.1 each		**1,736,795,630**	**173,680**

34. Share Capital *(Continued)*

Notes:

(a) On 26 April 2024, a total of 1,525,992,613 ordinary shares were issued upon placing at an aggregate consideration of HK$89,720,000 of which HK$15,260,000 was credited to share capital and the remaining balance of HK$74,460,000 was credited to the share premium account.

On 23 September 2024, a total of 183,119,113 ordinary shares were issued upon placing at an aggregate consideration of HK$74,253,000 of which HK$18,312,000 was credited to share capital and the remaining balance of HK$55,941,000 was credited to the share premium account.

(b) During the year ended 31 March 2025, the Company increased the authorised share capital from HK$100,000,000 divided into 10,000,000,000 shares of HK$0.01 each ("Share(s)") to HK$1,000,000,000 divided into 100,000,000,000 Shares by creation of an additional of 90,000,000,000 new Shares, which became effective on 22 August 2024.

(c) During the year ended 31 March 2025, the Group carried out the share consolidation pursuant to which every ten existing shares consolidated into one consolidated share with effect on 2 September 2024.

(d) On 8 January 2025, a total of 544,294,055 ordinary shares were issued upon rights issue at an aggregate consideration (net of directly attributable cost) of HK$413,076,000 of which HK$54,429,000 was credited to share capital and the remaining balance of HK$358,647,000 was credited to the share premium account.

(e) On 11 February 2025, 93,786,894 new ordinary shares of the Company at market price of HK$0.73 each were issued as the consideration shares for the acquisition of 6,000,000 shares of Youngtimers AG, which was classified as financial assets at FVTOCI. Share capital and share premium of HK$9,379,000 and HK$59,086,000 respectively were recorded.

35. Disposal of Subsidiaries

On 30 September 2025, the Group completed to dispose the entire equity interests in Trade Region Group at a consideration of HK$10,000,000.

On 26 February 2026, the Group completed to dispose the entire equity interests in Allsunrain Group at a consideration of HK$10,000.

On 28 February 2026, the Group completed to dispose the entire equity interest in Modern Ace Group at total consideration of US$1.

The net assets/(liabilities) of Trade Region Group, Allsunrain Group and Modern Ace Group disposed as at date of completion and the financial impacts are summarised as follows:

	Trade Region Group HK$'000	Modern Ace Group HK$'000	Allsunrain Group HK$'000
Property, plant and equipment (Note 16)	5,959	–	–
Other receivable, deposits and prepayments	3,567	12	22
Cash and cash equivalents	739	2	154
Trade and other payables	(556)	(30)	(5,879)
Tax payables	–	(116)	(39)
Amount due to a former director	(380)	–	–
Net assets/(liabilities) disposed of	9,329	(132)	(5,742)
Reclassification of cumulative exchange translation reserve upon disposal of foreign operations	19,651	–	–
(Loss)/gain on disposal of subsidiaries	(18,980)	132	5,752
Consideration	10,000	–	10
Analysis of cash and cash equivalents in respect of the disposal:			
Cash consideration	10,000	–	10
Less: Cash and cash equivalents disposed of	(739)	(2)	(154)
Net cash inflows/(outflows) on disposal of subsidiaries	9,261	(2)	(144)

35. Disposal of Subsidiaries *(Continued)*

During the year ended 31 March 2025, the Group completed to dispose of all the interests in Kingkey Capital and Kingkey Privilege Management Service Limited ("KPMS") with consideration HK$1 and HK$1 respectively. Kingkey Capital was engaged in trading business and KPMS was engaged in provision of management services.

The net liabilities of the subsidiaries disposed of as at the date of completion and the financial impacts are summarised as follows:

	Kingkey Capital HK$'000	**KPMS** HK$'000
Right-of-use assets (Note 17)	–	2,243
Other receivable, deposits and prepayments	–	580
Cash and cash equivalents	1	500
Other payables and accruals	–	(927)
Lease liabilities	–	(2,451)
Tax payables	(37)	–
Net liabilities disposed of	(36)	(55)
Gain on disposal of subsidiaries	36	55
Consideration	–	–
Analysis of cash and cash equivalents in respect of the disposal:		
Cash consideration	–	–
Less: Cash and cash equivalents disposed of	(1)	(500)
Net cash outflow on disposal of subsidiaries	(1)	(500)

36. Share Award Scheme

On 14 September 2018 (the "Adoption Date"), the Company entered into a trust deed (the "Trust Deed") with Core Pacific-Yamaichi International (H.K.) Nominees Limited (the "Trustee") to set up a trust for the share award scheme (the "Scheme") and the Trustee will exercise its powers to purchase Shares to be held upon the Trust pursuant to the rules relating to the Scheme Rules and the Trust Deed. To the best of knowledge of the Directors, information and belief, after having made all reasonable enquiries, the Trustee and its ultimate beneficial owners are independent third parties of the Company and its connected persons under the definitions of Chapter 14 of the Listing Rules.

Pursuant to the terms of the Scheme, the remuneration committee of the Company (the "Remuneration Committee") and the Board shall determine the number of Shares to be purchased by the Trustee out of cash paid by the Company by way of settlement to the Trustee (the "Awarded Shares") awarded by the Board to be awarded to the employees selected by the Remuneration Committee and the Board (the "Selected Employees"). Subject to the absolute discretion of the Board, the Awarded Shares (where the Board has determined such number pursuant to the terms of the Scheme) shall be acquired by the Trustee from open market by utilising the Company's resources provided to the Trustee.

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. No Shareholders' approval is required to adopt the Scheme.

The purposes of the Scheme are to recognise the contributions by the Selected Employees and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board pursuant to the terms of the Scheme, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Remuneration Committee and the Board shall not make any further award of Shares which will result in the aggregate number of Shares awarded by the Board throughout the duration of the Scheme to be in excess of 5% of the issued share capital of the Company as at the Adoption Date. The maximum aggregate number of the Awarded Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. As at the date of the Adoption Date, the number of issued Shares of the Company is 4,615,489,735 Shares.

Detail of the Scheme were set out in the Company's announcement dated 14 September 2018.

36. Share Award Scheme *(Continued)*

The Company had not granted any awards under its Share Award Scheme, and the scheme was terminated with immediate effect during the year ended 31 March 2025.

In connection with the termination, the Trustee appointed under the Scheme had disposed of a total of 59,620,000 shares of the Company in the open market, realising aggregate proceeds of HK$5,179,000.

Movements of Awarded Shares purchased are as follows:

	Number of shares purchased '000	**Cost of Purchase** HK$'000
As at 1 April 2024	59,620	53,845
Shares sold to the market during the year	(59,620)	(53,845)
As at 31 March 2025, as at 1 April 2025 and as at 31 March 2026	–	–

37. Retirement Benefit Plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees were each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of the MPF Scheme was to make the required contributions under the scheme. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employee's relevant income subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

The total cost recognised in profit or loss of approximately HK$571,000 (2025: approximately HK$659,000) represent contributions paid to the MPF Scheme by the Group in respect of the year ended 31 March 2026.

37. Retirement Benefit Plans *(Continued)*

The employees of the Company's subsidiaries which established in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 March 2026, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

The total cost recognised in profit or loss of Renminbi ("RMB") 774,000 (equivalent to HK$852,000) (2025: RMB735,000 (equivalent to HK$794,000)) represent contributions paid to the central pension scheme by the Group in respect of the current year.

Pursuant to the relevant labour rules and regulations in Denmark, the Group participates in a pension fund scheme organised by the local government, whereby the Group is required to make contributions to the pension fund scheme at certain percentage of the employees' relevant basic salaries.

As at 31 March 2026, no contributions was paid and recognised in profit or loss of Danish Krone ("DKK") (2025: DKK14,000 (equivalent to HK$16,000)) to the pension fund scheme by the Group in respect of the current year.

38. Related Party Transactions

(a) Transactions with related parties

The Group entered into the following transactions with related parties. The transactions were carried out at estimated market prices determined by the directors of the Company.

Name of related party	Nature of transaction	2026 HK$'000	2025 HK$'000
Sky Asia (Note 1)	Chartering expenses	–	1,500
	Repair and maintenance expenses	–	289
Fuyin Juzhi (Shanghai) Management Consulting Co., Ltd.* (福殷聚智(上海)管理顧問有限公司) (Note 2)	Administrative fee income	4,168	856
Ningbo Xinxin Gongmao Equity Investment Partnership Enterprise (Limited Partnership)* (寧波鑫新共茂股權投資合夥企業(有限合夥)) (Note 3)	Administrative fee income	508	–

Notes:

(1) Sky Asia is an associate of the Group.

(2) Mr. Zhao Yanbo serves as the same legal representative and director of FGA (China) Limited and Fuyin Juzhi (Shanghai) Management Consulting Co., Ltd.

(3) Ningbo Quxing Intelligent Technology Co., Ltd. acts as the general partner responsible for executing partnership affairs of Ningbo Xinxin Gongmao Equity Investment Partnership Enterprise (Limited Partnership).

* *English name for identification purpose only*

38. Related Party Transactions *(Continued)*

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follow:

	2026 HK$'000	2025 HK$'000
Short-term benefits	**3,936**	4,227
Post-employment benefits	**36**	36
	3,972	4,263

The remuneration of directors and key executives is determined by the Board and reviewed by the remuneration committee having regard to the performance of individuals and market trends.

(c) Amount due from a related company

The analysis of amount due from a related company is as follow:

Name of related company	**Maximum balance outstanding during the year** HK$'000	**2026 HK$'000**	2025 HK$'000
Sun Long Investment Management Limited (Notes (1) and (2))	6	**6**	6

Notes:

(1) Sun Long Investment Management Limited is wholly owned by Mr. Chen Jiajun and therefore, they are considered as related companies to the Group.

(2) The amount due is unsecured, interest-free and repayable on demand.

39. Capital Risk Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged as compared to that in prior year.

The capital structure of the Group consists of net debts, which includes other borrowings and corporate bonds, disclosed in Notes 29 and 32 to the consolidated financial statements respectively, net of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital, share premium and reserves.

The directors of the Company review the capital structure periodically. The directors of the Company consider the cost of capital and the risks associated with each class of capital will balance its overall capital structure through the payment of dividends, issuance of new shares as well as issuance of new debts or redemption of existing debts. No changes were made in the objectives, policies or processes as compared to those in prior years.

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries which are regulated entities under the SFO and subject to the relevant minimum paid-up share capital and minimum liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The management closely monitors, on a daily basis, the capital level of these entities to ensure compliance with the minimum capital requirements under the SF(FR)R.

The management calculated the gearing ratio at the year ended as follows:

	2026 **HK$'000**	2025 HK$'000
Total borrowings:		
Other borrowings	**24,800**	24,500
Corporate bonds	**14,000**	47,617
	38,800	72,117
Total equity	**746,824**	879,919
Gearing ratio	**5.20%**	8.20%

40. Financial Risk Management Objectives and Policies

Categories of financial instruments

	2026 HK$'000	2025 HK$'000
Financial assets		
Financial assets at FVTPL	**159,870**	183,313
Financial assets at FVTOCI	**164,723**	38,542
Financial assets at amortised cost:		
– Trade and other receivables and deposits (excluding prepayments)	**93,286**	209,368
– Loan receivables	**339,990**	424,781
– Amount due from a related company	**6**	6
– Amount due from a director	**571**	–
– Bank balances held on behalf of clients	**159,284**	158,500
– Bank balances and cash	**71,854**	151,026
	989,584	1,165,536

	2026 HK$'000	2025 HK$'000
Financial liabilities		
Financial liabilities at amortised cost:		
– Trade and other payables (excluding contract liabilities)	**195,760**	199,717
– Amount due to a former director	**–**	34
– Amount due to a shareholder	**16,625**	16,625
– Other borrowings	**24,800**	24,500
– Lease liabilities	**3,317**	4,083
– Corporate bonds	**14,000**	47,617
	254,502	292,576

Financial risk management objectives and policies

The Group's major financial instruments include items disclosed above under section "Categories of financial instruments". Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

40. Financial Risk Management Objectives and Policies *(Continued)*

Market risk

(a) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to trade receivables arising from cash and margin clients, bank balances and trade payables to cash and margin clients. The Group's cash flow interest rate risk is mainly related to the fluctuation of prevailing rate quoted by the banks arising from the Group's interest-bearing financial instruments. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is not exposed to fair value interest rate risk in relation to the fixed-rate corporate bonds, loan receivables, other borrowings and lease liabilities. The management will monitor its exposure periodically.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate interest bearing bank balances. The analysis is prepared assuming the financial instruments outstanding at the end of reporting period were outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax result for the year ended 31 March 2026 would increase/decrease by approximately HK$146,000 (2025: increase/decrease by approximately HK$5,000).

40. Financial Risk Management Objectives and Policies *(Continued)*

Market risk *(Continued)*

(b) Foreign currency risk

The Group carries out its business of assets management, securities, insurance brokerage and money lending are carried out mainly in Hong Kong and all the transactions are entered in HK$ primarily. The business of insurance technology is carried out mainly in the PRC and all the transactions are entered in RMB primarily.

To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors the exposure to foreign currency risk. The management of the Group may enter into foreign currency forward contracts to hedge the exposure to foreign currency risk. As the HK$ is pegged to the US$, the Group considers the risk of movements in exchange rates between the HK$ and the US$ to be insignificant.

At the end of the reporting period, the carrying amount of the Group's monetary assets and monetary liabilities denominated in currencies other than the functional currency of the Company are as follows:

	Assets		Liabilities	
	2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
US$	**181,220**	96,490	**–**	(9,086)
Australian dollar ("AUD")	**199**	–	**–**	–
Swiss Franc ("CHF")	**28,565**	–	**–**	–
Euro ("EUR")	**–**	57	**–**	–
RMB	**8**	98	**–**	(1)

40. Financial Risk Management Objectives and Policies *(Continued)*

Market risk *(Continued)*

(b) Foreign currency risk *(Continued)*

Sensitivity analysis

	2026		2025	
	Increase (decrease) in foreign exchange rates	**Effect on loss after tax HK$'000**	Increase (decrease) in foreign exchange rates	Effect on loss after tax HK$'000
AUD	**10%**	**17**	10%	–
	(10%)	**(17)**	(10%)	–
CHF	**10%**	**2,385**	10%	–
	(10%)	**(2,385)**	(10%)	–
EUR	**10%**	**–**	10%	5
	(10%)	**–**	(10%)	(5)
RMB	**10%**	**1**	10%	8
	(10%)	**(1)**	(10%)	(8)

The sensitivity analysis has been determined assuming that the changes in foreign exchange rates had occurred at the end of each reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period.

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of each reporting period does not reflect the exposure during the years ended 31 March 2026 and 2025.

40. Financial Risk Management Objectives and Policies *(Continued)*

Market risk *(Continued)*

(c) Equity price risk

The Group is exposed to equity price risk through its investments which are classified as financial assets at FVTPL and FVTOCI with the underlying assets are listed equity securities. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the quoted closing prices in active market of the listed equity securities or fair value of the unlisted investments. The Group's listed investments are listed on the Stock Exchange, Australian Securities Exchange Limited or Nasdaq Global Market in the U.S.. Listed investments held in the portfolio have been chosen based on their longer-term growth potential and are monitored regularly for performance against expectations. The management manages this risk exposure by maintaining a portfolio of investments with different risk and return profiles.

Sensitivity analysis

For the year ended 31 March 2026, if the price of the equity instruments had been 5% (2025: 5%) higher/lower, the Group's post-tax loss would decrease/increase by approximately HK$1,000 (2025: approximately HK$4,000) as a result of the changes in fair value of financial assets at FVTPL, while the other comprehensive income would increase/decrease by approximately HK$7,141,000 (2025: approximately HK$1,927,000) as a result of the changes in fair value of financial assets at FVTOCI.

Credit risk and impairment assessment

At the respective reporting dates, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The risk management department is responsible for developing and maintaining the processes for measuring ECL in accordance with the impairment requirements under HKFRS 9. ECL are assessed by the Group periodically. The Group applies simplified approach to measure ECL on trade receivables (except for trade receivables arising from margin clients); and general approach to measure ECL on trade receivables arising from margin clients, loan receivables, other receivables, deposits, bank balance held on behalf of clients, bank balances and amount due from a related company. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12m ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Definition of Stage 1, Stage 2 and Stage 3 are as below:

Internal recognition credit rating	Description	Basis of ECL provision
Stage 1	There has not been a significant increase in credit risk since initial recognition and are not credit-impaired upon origination.	12m ECL
Stage 2	There has been a significant increase in credit risk since initial recognition but are not credit-impaired.	Lifetime ECL – not credit-impaired
Stage 3	There is objective evidence of impairment as at the end of the reporting period.	Lifetime ECL – credit-impaired

The credit risk on bank balances (including segregated account and house account) is limited because the counterparties are reputable bank located in Hong Kong and Denmark.

For the year ended 31 March 2026, the Group has concentration of credit risk where 19% (2025: 15%) and 27% (2025: 37%) of trade receivables were due from the Group's largest customer and three largest customers respectively. All the three largest customers are margin clients from securities business.

Fur skin brokerage business and mink farming business

In order to minimise the credit risk of trade receivables from fur skin brokerage business and mink farming business (collectively refer to the "fur business"), the management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Securities brokerage business

The credit risk from securities brokerage business is primarily attributable to trade receivables due from clients and clearing house without taking account of the value of any collateral obtained. The management of the regulated entity has a credit policy and a team to monitor the credit risk on an on-going basis.

In order to manage the credit risk on trade receivables due from clients, individual credit evaluation is performed on all clients including cash and margin clients. Trade receivables from cash clients are generally settled within two trading days after trade date. In order to minimise the credit risk, the regulated entity has put in place monitoring procedures to ensure that overdue debts are recovered promptly. Accordingly, the credit risk arising from the trade receivables due from cash clients is considered minimal.

For margin clients, the regulated entity normally obtains liquid securities and/or cash deposits as collateral based on the margin requirements. The margin requirement is closely monitored on a daily basis by the designated team. Market conditions and adequacy of securities collateral and margin deposits of each margin account are monitored by the management of the regulated entity on a daily basis. Margin calls and forced liquidation are made where necessary. In addition, the regulated entity reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In this regard, the management of the Group considers that the credit risk arising from securities brokerage business is significantly reduced.

In respect of trade receivables from clearing house, credit risk is considered low as the regulated entity normally enters into transactions with a clearing house which is registered with a regulatory body.

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Securities brokerage business *(Continued)*

ECL allowance for trade receivables arising from margin clients

Analysis of the gross carrying amount of trade receivables arising from margin clients is as follows:

	12m Stage 1 HK$'000	Lifetime Stage 2 HK$'000	Lifetime Stage 3 HK$'000	Total HK$'000
As at 1 April 2024	1,208	–	156,087	157,295
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	–	–	–	–
Additions	25,509	–	87,254	112,763
Repayments	(1,844)	–	(47,026)	(48,870)
As at 31 March 2025 and as at 1 April 2025	24,873	–	196,315	221,188
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	(23,179)	–	23,179	–
Additions	–	–	20,649	20,649
Repayments	(1,694)	–	(51,563)	(53,257)
As at 31 March 2026	**–**	**–**	**188,580**	**188,580**

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Securities brokerage business *(Continued)*

ECL allowance for trade receivables arising from margin clients *(Continued)*

Analysis of the ECL allowance for trade receivables arising from margin clients is as follows:

	12m Stage 1 HK$'000	Lifetime Stage 2 HK$'000	Lifetime Stage 3 HK$'000	Total HK$'000
As at 1 April 2024	–	–	107,210	107,210
Recoveries	–	–	(22,595)	(22,595)
Impairment loss recognised	–	–	33,091	33,091
Written-off	–	–	(458)	(458)
As at 31 March 2025 and as at 1 April 2025	–	–	117,248	117,248
Recoveries	–	–	(43,349)	(43,349)
Impairment loss recognised	–	–	34,236	34,236
Written-off	–	–	(4,635)	(4,635)
As at 31 March 2026	**–**	**–**	**103,500**	**103,500**

ECL allowance for trade receivables arising from cash clients and clearing house

For the trade receivables arising from cash clients and clearing house, there has not been a significant increase in credit risk since its initial recognition and are not credit-impaired at the end of reporting period. For the year ended 31 March 2026, the Group assessed the ECL for trade receivable arising from cash clients, no impairment loss was recognised in profit or loss (2025: Nil).

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Membership and event business

The Group applies a simplified approach in calculating ECL for trade receivables from membership and event business and recognises loss allowances based on lifetime ECL at the end of each reporting period. The management estimated the expected credit losses taking into account the historical credit loss experience and market credit loss rate, adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables.

In order to minimise the credit risk of trade receivables from membership and event business, the management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The information about the exposure to credit risk and ECL for trade receivables at 31 March 2026 and 2025 is summarised as follows:

2026	**Expected loss rate**	**Gross carrying amount HK$'000**	**Loss allowances HK$'000**
Not past due	–	–	–
Within 30 days past due	2.73%	880	24
31 to 90 days past due	–	–	–
Over 90 days past due	100%	9,409	9,409
		10,289	9,433

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Membership and event business *(Continued)*

2025	Expected loss rate	Gross carrying amount HK$'000	Loss allowances HK$'000
Not past due	–	–	–
Within 30 days past due	–	–	–
31 to 90 days past due	–	–	–
Over 90 days past due	41.15%	9,409	3,872
		9,409	3,872

The Group does not hold any collateral over trade receivables at 31 March 2026 and 2025.

Assets management business

In order to minimise the credit risk of trade receivables from assets management business, the management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Network and licensing, insurance technology and trading businesses

The Group applies a simplified approach in calculating ECL for trade receivables from network and licensing, insurance technology and trading businesses and recognises loss allowances based on lifetime ECL at the end of each reporting period. The management estimated the expected credit losses taking into account the historical credit loss experience and market credit loss rate, adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables.

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Network and licensing, insurance technology and trading businesses *(Continued)*

In order to minimise the credit risk of trade receivables from network and licensing, insurance technology and trading businesses, the management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The information about the exposure to credit risk and ECL for trade receivables at 31 March 2026 and 2025 is summarised as follows:

2026	**Expected loss rate**	**Gross carrying amount HK$'000**	**Loss allowances HK$'000**
Not past due	**–**	**–**	**–**
Within 30 days past due	**–**	**–**	**–**
31 to 90 days past due	**–**	**–**	**–**
Over 90 days past due	**2.75%**	**2,287**	**63**
		2,287	**63**

2025	Expected loss rate	Gross carrying amount HK$'000	Loss allowances HK$'000
Not past due	3.99%	2,332	93
Within 30 days past due	–	–	–
31 to 90 days past due	–	–	–
Over 90 days past due	100%	13,953	13,953
		16,285	14,046

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Money lending business

In respect of loan receivables from clients, the objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem. It is the Group's policy that all clients who wish to obtain loans from the Group are subject to management review. Receivable balances are monitored on an ongoing basis, the management makes periodic individual assessment on the recoverability of loans receivables based on creditworthiness of customers, historical payment records, the length of the overdue period, the financial strength of the debtors, loan-to-collateral ratio and any other qualitative factors and ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client rather than the industry or country in which the clients operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual clients. As at 31 March 2026, 12% (2025: 17%) and 32% (2025: 38%) of the total loan receivables due from clients were from the Group's largest client and the three largest clients respectively.

ECL allowance for loan receivables

Analysis of the gross carrying amount of loan receivables is as follows:

	12m Stage 1 HK$'000	**Lifetime Stage 2** HK$'000	**Lifetime Stage 3** HK$'000	**Total** HK$'000
As at 1 April 2024	–	143,801	64,962	208,763
Transfer to stage 2	–	502	(502)	–
Transfer to stage 3	–	(110,079)	110,079	–
Additions	–	285,400	28,961	314,361
Repayments	–	(9,518)	(20,523)	(30,041)
As at 31 March 2025 and as at 1 April 2025	–	310,106	182,977	493,083
Transfer to stage 2	–	15,155	(15,155)	–
Transfer to stage 3	–	(255,405)	255,405	–
Additions	–	85,520	11,185	96,705
Repayments	–	(9,566)	(60,067)	(69,633)
As at 31 March 2026	**–**	**145,810**	**374,345**	**520,155**

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Money lending business *(Continued)*

ECL allowance for loan receivables *(Continued)*

Analysis of the ECL allowance for loan receivables is as follows:

	12m Stage 1 HK$'000	Lifetime Stage 2 HK$'000	Lifetime Stage 3 HK$'000	Total HK$'000
As at 1 April 2024	–	7,195	34,264	41,459
Transfer to stage 3	–	(4,668)	4,668	–
Impairment loss (reversed)/recognised	–	(547)	50,571	50,024
Recoveries	–	(509)	(22,672)	(23,181)
As at 31 March 2025 and as at 1 April 2025	–	1,471	66,831	68,302
Transfer to stage 2	–	8,947	(8,947)	–
Transfer to stage 3	–	(324)	324	–
Impairment loss recognised	–	4,014	122,942	126,956
Recoveries	–	(9,233)	(5,860)	(15,093)
As at 31 March 2026	**–**	**4,875**	**175,290**	**180,165**

ECL allowance for other receivables, deposits and amount due from a related company

For other receivables, deposits and amounts due from related companies, the management of the Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also reasonable and supportive forward-looking information since initial recognition. For the year ended 31 March 2026, the Group assessed the ECL for other receivables, the management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables, deposits and amounts due from related companies and the Group has recognised a provision for the net impairment loss of approximately HK$2,735,000 (2025: approximately HK$5,215,000).

40. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

ECL allowance for other receivables, deposits and amount due from a related company *(Continued)*

Analysis of the ECL allowance for other receivables, deposits and amount due from a related company is as follows:

	12m Stage 1 HK$'000	Lifetime Stage 2 HK$'000	Lifetime Stage 3 HK$'000	Total HK$'000
As at 1 April 2024	–	585	–	585
Transfer to stage 3	–	(366)	366	–
Impairment loss recognised	–	2,144	3,071	5,215
Exchange difference	–	–	(3)	(3)
As at 31 March 2025 and as at 1 April 2025	–	2,363	3,434	5,797
Transfer to stage 3	–	(2,340)	2,340	–
Recoveries	–	(22)	–	(22)
Impairment loss recognised	–	97	2,660	2,757
Disposal of subsidiaries	–	(23)	(711)	(734)
Exchange difference	–	(11)	–	(11)
As at 31 March 2026	**–**	**64**	**7,723**	**7,787**

ECL allowance for bank balances held on behalf of clients and bank balances

Credit risk on bank balances held on behalf of clients and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit.

Liquidity risk

The Group monitors its current and expected liquidity requirements regularly and ensures sufficient liquid cash and adequate committed lines of funding from reputable financial institutions are available to meet the Group's liquidity requirements in the short and long term.

At 31 March 2026 and 2025, the Group had no banking facilities.

40. Financial Risk Management Objectives and Policies *(Continued)*

Liquidity risk *(Continued)*

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the agreed repayment date.

	2026						
	Interest rate %	On demand HK$'000	Within 1 year HK$'000	1 year to 2 years HK$'000	3 years to 5 years HK$'000	Total undiscounted cash flows HK$'000	Carrying amount HK$'000
Financial liabilities							
Trade and other payables	–	195,760	–	–	–	195,760	195,760
Amount due to a shareholder	–	16,625	–	–	–	16,625	16,625
Other borrowings	7.0–10.0	16,000	8,940	–	–	24,940	24,800
Lease liabilities	3.0–6.5	–	2,166	805	514	3,485	3,317
Corporate bonds	7.0–7.5	3,000	11,336	–	–	14,336	14,000
		231,385	22,442	805	514	255,146	254,502

	2025						
	Interest rate %	On demand HK$'000	Within 1 year HK$'000	1 year to 2 years HK$'000	3 years to 5 years HK$'000	Total undiscounted cash flows HK$'000	Carrying amount HK$'000
Financial liabilities							
Trade and other payables	–	199,717	–	–	–	199,717	199,717
Amount due to a former director	–	34	–	–	–	34	34
Amount due to a shareholder	–	16,625	–	–	–	16,625	16,625
Other borrowings	6.0–10.0	–	25,365	–	–	25,365	24,500
Lease liabilities	3.6–6.5	–	3,651	564	–	4,215	4,083
Corporate bonds	6.0–7.5	–	38,736	11,349	–	50,085	47,617
		216,376	67,752	11,913	–	296,041	292,576

40. Financial Risk Management Objectives and Policies *(Continued)*

Fair value

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages firms of independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

As at 31 March 2026

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Fair value on a recurring basis				
Financial assets at fair value through profit or loss				
– derivative financial instruments	–	680	–	680
– equity securities listed in United States	14	–	–	14
– unlisted equity investments	–	–	75,328	75,328
– unlisted funds	–	83,848	–	83,848
Financial assets at fair value through other comprehensive income				
– equity securities listed in Hong Kong	16,470	–	–	16,470
– equity securities listed in Australia	199	–	–	199
– equity securities listed in Switzerland	28,565	–	–	28,565
– equity securities listed in U.S.	–	97,586	–	97,586
– unlisted equity investment	–	–	21,903	21,903
	45,248	182,114	97,231	324,593

40. Financial Risk Management Objectives and Policies *(Continued)*

Fair value *(Continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

As at 31 March 2025

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Fair value on a recurring basis				
Financial assets at fair value through profit or loss				
– equity securities listed in U.S.	75	–	–	75
– unlisted equity investments	–	–	74,853	74,853
– unlisted funds	–	108,385	–	108,385
Financial assets at fair value through other comprehensive income				
– equity securities listed in Hong Kong	1,210	–	–	1,210
– equity securities listed in Australia	150	–	–	150
– equity securities listed in Switzerland	37,182	–	–	37,182
	38,617	108,385	74,853	221,855

The majority of listed equity securities are denominated in HK$, US$ and CHF. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

During the years ended 31 March 2026 and 2025, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

40. Financial Risk Management Objectives and Policies *(Continued)*

Fair value *(Continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Information about level 3 fair value measurements

	Valuation technique	Significant unobservable input	Relation of significant unobservable input
Unlisted equity investments	Market approach	Unit price per square meter ranging from RMB3,000 to RMB6,700 (2025: RMB3,350 to RMB8,000)	The unit price per square meter is positively correlated to fair value measurement of the unlisted equity investments
	Market approach and option pricing model	Adjusted P/E multiples ranging from 8.97 to 14.34 (2025: N/A)	The adjusted P/E multiples are positively correlated to the fair value measurement of the unlisted equity investments
		Volatility ranging from 39.90% to 44.66% (2025: N/A)	The volatility are positively correlated to the fair value measurement of the unlisted equity investments
		DLOM ranging from 11.49% to 21.08% (2025: N/A)	The DLOM is negatively correlated to the fair value measurement of the unlisted equity investments
	Market approach	DLOM of 71.0% (2025: N/A)	The DLOM is negatively correlated to the fair value measurement of the unlisted equity investments. A higher DLOM would result in a lower fair value measurements

40. Financial Risk Management Objectives and Policies *(Continued)*

Fair value *(Continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Information about level 3 fair value measurements *(Continued)*

Information about the valuation techniques used in determining the fair value of the unlisted equity securities is disclosed above.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

The following table presents the changes in fair value of financial assets which are classified as level 3 fair value hierarchy:

	HK$'000
As at 1 April 2024	83,230
Loss arising in fair value change	(8,377)
As at 31 March 2025 and as at 1 April 2025	74,853
Investment in unlisted equity investments	19,921
Gain arising in fair value change	2,457
As at 31 March 2026	**97,231**

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value as at 31 March 2026 and 2025.

41. Offsetting Financial Assets and Financial Liabilities

The Group currently has a legally enforceable rights to set off the trade receivables arising from clearing house, cash clients and margin clients and the trade payables to them respectively, and it intends to settle on a net basis.

For the trade receivable or payable to cash clients, they do not meet the criteria for offsetting in the consolidated statement of financial position since the rights of set-off of the recognised amounts is only enforceable following an event of default. If addition, the Group does not intend to settle the balances on a net basis.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the Group's consolidated statement of financial position are as follows:

	Gross amounts of recognised financial assets/ liabilities HK$'000	Gross amounts of recognised financial liabilities/ assets set off in the consolidated statement of financial position HK$'000	Net amounts presented in the consolidated statement of financial position HK$'000	Related amounts not set off in the consolidated statement of financial position: Financial instruments HK$'000	Related amounts not set off in the consolidated statement of financial position: Financial collateral pledged HK$'000	Net amount HK$'000
As at 31 March 2026						
Financial assets						
Trade receivables						
– Clearing house (Note 24)	910	(290)	620	–	–	620
– Cash clients (Note 24)	16	–	16	–	–	16
– Margin clients (Note 24)	188,580	–	188,580	–	(20,532)	168,048
– Brokers (Note 24)	6	–	6	–	–	6
	189,512	(290)	189,222	–	(20,532)	168,690
Financial liabilities						
Trade payables						
– Clearing house (Note 28)	290	(290)	–	–	–	–
– Cash clients (Note 28)	22,975	–	22,975	–	–	22,975
– Margin clients (Note 28)	136,645	–	136,645	–	–	136,645
	159,910	(290)	159,620	–	–	159,620

41. Offsetting Financial Assets and Financial Liabilities *(Continued)*

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements *(Continued)*

	Gross amounts of recognised financial assets/ liabilities HK$'000	Gross amounts of recognised financial liabilities/ assets set off in the consolidated statement of financial position HK$'000	Net amounts presented in the consolidated statement of financial position HK$'000	Related amounts not set off in the consolidated statement of financial position: Financial instruments HK$'000	Related amounts not set off in the consolidated statement of financial position: Financial collateral pledged HK$'000	Net amount HK$'000
As at 31 March 2025						
Financial assets						
Trade receivables						
– Clearing house (Note 24)	310	(303)	7	–	–	7
– Cash clients (Note 24)	13	–	13	(4)	–	9
– Margin clients (Note 24)	221,695	(507)	221,188	–	(45,017)	176,171
– Brokers (Note 24)	6	–	6	–	–	6
	222,024	(810)	221,214	(4)	(45,017)	176,193
Financial liabilities						
Trade payables						
– Clearing house (Note 28)	303	(303)	–	–	–	–
– Cash clients (Note 28)	20,695	–	20,695	–	–	20,695
– Margin clients (Note 28)	138,113	(507)	137,606	–	–	137,606
	159,111	(810)	158,301	–	–	158,301

42. Particulars of Principal Subsidiaries

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name of subsidiaries	Place of incorporation/ establishment	Paid up issued/ registered ordinary share capital HK$/US$/DKK/RMB	Percentage of equity attributable to the Company	Principal activities and place of operation
Loyal Speed Limited	British Virgin Islands	US$100 (2025: US$100)	N/A (2025: 100%) (Note 3)	Provision of fur brokerage and financing services/Hong Kong
Trade Region Limited	British Virgin Islands	US$2 (2025: US$2)	N/A (2025: 100%) (Note 3)	Investment holdings/Hong Kong
UKF (Denmark) A/S	Denmark	DKK500,000 (2025: DKK500,000)	N/A (2025: 100%) (Note 3)	Mink farming/Denmark
Kingkey Finance Limited	Hong Kong	HK$1,000,000 (2025: HK$1,000,000)	100% (2025: 100%)	Money lending/Hong Kong
U.K. Fur Limited	British Virgin Islands	US$10,000 (2025: US$10,000)	N/A (2025: 100%) (Note 3)	Trading of fur skins/Hong Kong
Kingkey Management Limited	Hong Kong	HK$10,000 (2025: HK$10,000)	100% (2025: 100%)	Operating expense/Hong Kong
Pearl Bay Investments Limited	British Virgin Islands	US$1 (2025: US$1)	100% (2025: 100%)	Investment holdings/Hong Kong
Kingkey Securities Group Limited	Hong Kong	HK$200,000,000 (2025: HK$200,000,000)	100% (2025: 100%)	Provision of securities brokerage service/Hong Kong
Apex Height Investments Limited	British Virgin Islands	US$1 (2025: US$1)	100% (2025: 100%)	Investment holdings/Hong Kong
Kingkey Asset Management Limited	Hong Kong	HK$4,000,000 (2025: HK$4,000,000)	100% (2025: 100%)	Provision of asset management services/Hong Kong
Noble Zenith International Limited	British Virgin Islands	US$1 (2025: US$1)	100% (2025: 100%)	Investment holdings/Hong Kong
Affluent Range Limited	British Virgin Islands	US$1,335,000 (2025: US$1,335,000)	100% (2025: 100%)	Investment holdings/Hong Kong

42. Particulars of Principal Subsidiaries *(Continued)*

Name of subsidiaries	Place of incorporation/ establishment	Paid up issued/ registered ordinary share capital HK$/US$/DKK/RMB	Percentage of equity attributable to the Company	Principal activities and place of operation
Kingkey Privilege Wealth Management Limited	Hong Kong	HK$3,600,000 (2025: HK$3,600,000)	51% (2025: 51%)	Provision of wealth management services/Hong Kong
Kingkey Family Office Limited	Hong Kong	HK$10,000 (2025: HK$10,000)	100% (2025: 100%)	Inactive/Hong Kong
Kingkey Investment Fund SPC	Cayman Islands	US$1 (2025: US$1)	100% (2025: 100%)	Inactive/Cayman Islands
FGA Holdings Limited	British Virgin Island	US$1 (2025: US$1)	70% (2025: 70%)	Investment holding/Hong Kong
FGA (Hong Kong) Limited	Hong Kong	HK$10,000 (2025: HK$10,000)	70% (2025: 70%)	Investment holding/Hong Kong
福滙協源(上海)管理諮詢有限公司 FGA (China) Limited	The PRC	RMB24,640,000 (2025: RMB24,640,000)	70% (2025: 70%)	Membership business and event hosting/the PRC *(Note 1)*
Modern Ace Global Limited	British Virgin Island	US$1 (2025: US$1)	N/A (2025: 100%) (Note 3)	Provision of multi channel network and licensing services
First Achiever BVI Ventures Limited	British Virgin Island	US$250 (2025: US$250)	60% (2025: 60%)	Investment holding/Hong Kong
寧波趣行智能科技有限公司 Ningbo Quxing Intelligent Technology Co., Ltd.	The PRC	RMB1,000,000 (2025: RMB1,000,000)	60% (2025: 60%)	Information technology services related to insurance business/ the PRC *(Note 2)*

Notes:

(1) This Company is a wholly foreign-owned enterprise.

(2) This Company is a wholly domestic-owned enterprise.

(3) Disposed during the year ended 31 March 2026.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during both years ended 31 March 2026 and 2025.

The directors consider that the Group's non-controlling interests were insignificant to the Group and thus are not separately presented in these financial statements for both years. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.

43. Statement of Financial Position and Reserves of the Company

	2026 HK$'000	2025 HK$'000
Non-current assets		
Investment in subsidiaries	**4,019**	8,534
Financial assets at fair value through other comprehensive income	**164,524**	38,392
	168,543	46,926
Current assets		
Financial assets at fair value through profit or loss	**14**	75
Prepayment and other receivables	**180**	85,621
Amounts due from subsidiaries	**699,227**	763,305
Amounts due from related companies	**–**	–
Bank balances and cash	**3,453**	34,386
	702,874	883,387
Current liabilities		
Other payable and accruals	**519**	1,418
Amounts due to subsidiaries	**14,194**	47,505
Amounts due to a shareholder	**16,625**	16,625
Loan from a subsidiary	**160,194**	74,694
Other borrowings	**23,800**	23,500
Corporate bonds	**14,000**	36,471
	229,332	200,213
Net current assets	**473,542**	683,174
Total assets less current liabilities	**642,085**	730,100
Non-current liability		
Corporate bonds	**–**	11,000
	–	11,000
Net assets	**642,085**	719,100
Capital and reserve		
Share capital	**173,680**	173,680
Reserves	**468,405**	545,420
	642,085	719,100

Signed on its behalf by:

LEUNG SIU KEE
DIRECTOR

MONG CHEUK WAI
DIRECTOR

43. Statement of Financial Position and Reserves of the Company *(Continued)*

Movement in the Company's reserves

	Share premium HK$'000	Shares held for Share Award Scheme HK$'000	Investments revaluation reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
As at 1 April 2024	2,452,334	(53,845)	(8,575)	(2,289,632)	100,282
Loss for the year	–	–	–	(76,677)	(76,677)
Other comprehensive expense for the year					
Fair value changes of financial assets at fair value through other comprehensive income	–	–	(31,498)	–	(31,498)
Loss and total comprehensive expense for the year	–	–	(31,498)	(76,677)	(108,175)
Issues of consideration shares	59,086	–	–	–	59,086
Issues of shares under placing	130,401	–	–	–	130,401
Issues of shares under rights issue	358,647	–	–	–	358,647
Disposal of shares under Share Award Scheme	–	53,845	–	(48,666)	5,179
As at 31 March 2025 and as at 1 April 2025	3,000,468	–	(40,073)	(2,414,975)	545,420
Loss for the year	–	–	–	(70,154)	(70,154)
Other comprehensive expense for the year					
Fair value changes of financial assets at fair value through other comprehensive income	–	–	(6,861)	–	(6,861)
Loss and total comprehensive expense for the year	–	–	(6,861)	(70,154)	(77,015)
As at 31 March 2026	**3,000,468**	**–**	**(46,934)**	**(2,485,129)**	**468,405**

44. Reconciliation of Liabilities Arising from Financing Activities

	Interest payables from financing activities HK$'000	Other borrowings HK$'000	Leases liabilities HK$'000	Amount due to a former director HK$'000	Amount due to a shareholder HK$'000	Corporate bonds HK$'000	Total HK$'000
As at 1 April 2024	3,782	38,329	8,441	34	16,625	112,799	180,010
Financing cash outflow	(10,342)	(13,829)	(4,116)	–	–	(65,182)	(93,469)
Other changes:							
Interest expenses	7,098	–	275	–	–	–	7,373
New lease entered	–	–	1,955	–	–	–	1,955
Disposal of subsidiaries	–	–	(2,451)	–	–	–	(2,451)
Exchange differences	–	–	(21)	–	–	–	(21)
As at 31 March 2025 and as at 1 April 2025	538	24,500	4,083	34	16,625	47,617	93,397
Financing cash outflow	(4,162)	300	(4,535)	346	–	(33,617)	(41,668)
Other changes:							
Interest expenses	3,782	–	212	–	–	–	3,994
New lease entered	–	–	3,525	–	–	–	3,525
Disposal of subsidiaries (Note 35)	–	–	–	(380)	–	–	(380)
Exchange differences	–	–	32	–	–	–	32
As at 31 March 2026	**158**	**24,800**	**3,317**	**–**	**16,625**	**14,000**	**58,900**

45. Major Non-cash Transactions

During the year ended 31 March 2026, the Group entered new lease agreements for the use of leased properties for 2 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK$3,526,000.

46. Litigation

Claims against Jakota Securities Group Limited by Margin Clients

During the period from 22 January 2021 to 29 January 2021, Jakota Securities Group Limited ("JSG") (formerly known as "Kingkey Securities Group Limited" at the relevant time), an indirect wholly-owned subsidiary of the Company received five writs of summons issued in High Courts of Hong Kong by five different margin clients of JSG, which claimed against JSG for the cash balances with total sum of approximately HK$54.3 million in the five margin accounts and equity securities held as collateral of the respective five margin clients (the "Claims"), maintained with JSG. The directors of the Company are of the view that the Claims have no merit. As at the date of this announcement, JSG has not received any notice of discontinuance in respect of the Claims.

The directors of the Company consider that no further provision for the Claims is required.

47. Event After the Reporting Period

On 7 May 2026, the Company completed issue and allot of 347,359,126 new shares by way of placing at placing price of HK$0.1 per placing share with the gross proceeds of approximately HK$34,736,000. The net proceeds of approximately HK$34,389,000 will be used for repayment of other borrowings and corporate bonds and general working capital.

On 6 March 2026, the Board proposed to implement a share consolidation on the basis that every five (5) issued and unissued Shares of par value of HK$0.10 each be consolidated into one (1) consolidated share of HK$0.50 each. ("Consolidated Share(s)") (the "Share Consolidation"), details of which were set out in the circular of the Company dated 29 May 2026. The Share Consolidation was approved by the shareholders at the extraordinary general meeting of the Company held on 22 June 2026 and became effective on 24 June 2026.

48. Comparative Figures

Certain comparative figures have been adjusted to conform with the disclosure requirements in respect of the discontinued operation set out in Note 11 to the consolidated financial statements. Accordingly, the comparative figures in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been re-presented.

Results

	For the years ended 31 March				
	2022 HK$'000 (re-presented)	2023 HK$'000 (re-presented)	2024 HK$'000 (re-presented)	2025 HK$'000 (re-presented)	**2026** **HK$'000**
Continuing operations					
Revenue	119,841	178,324	218,104	205,719	**98,680**
Loss before tax	(20,734)	(1,144,612)	(11,031)	(63,714)	**(132,682)**
Income tax (expense)/credit	(1,714)	(549)	82	(3,366)	**(1,041)**
Loss for the year from continuing operations	(22,448)	(1,145,161)	(10,949)	(67,080)	**(133,723)**
Discontinued operations					
Loss for the year from discontinued operations	(50,681)	(17,828)	(676,471)	(56,371)	**(14,844)**
Loss for the year	(73,129)	(1,162,989)	(687,420)	(123,451)	**(148,567)**
Loss for the year attributable to:					
Owners of the Company	(73,129)	(1,158,455)	(551,252)	(116,939)	**(145,452)**
Non-controlling interests	–	(4,534)	(136,168)	(6,512)	**(3,115)**
	(73,129)	(1,162,989)	(687,420)	(123,451)	**(148,567)**

Assets and Liabilities

	As at 31 March				
	2022 HK$'000	2023 HK$'000	2024 HK$'000	2025 HK$'000	**2026** **HK$'000**
Total assets	1,316,260	1,784,307	866,601	1,185,339	**1,009,511**
Total liabilities	(525,969)	(1,410,469)	(461,586)	(305,420)	**(262,687)**
Non-controlling interests	–	(133,301)	1,082	7,453	**10,745**
Equity attributable to the owners of the Company	790,291	240,537	406,097	887,372	**757,569**