



德林控股
DL HOLDINGS

DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1709

2025/2026
ANNUAL REPORT

CONTENTS

Corporate Information	2
Chairman's Statement	3
Management Discussion and Analysis	8
Biographical Details of Directors and Senior Management	28
Corporate Governance Report	32
Report of the Directors	43
Independent Auditor's Report	61
Consolidated Statement of Profit or Loss and Other Comprehensive Income	69
Consolidated Statement of Financial Position	70
Consolidated Statement of Changes in Equity	71
Consolidated Statement of Cash Flows	73
Notes to the Consolidated Financial Statements	74
Financial Highlights	186

CORPORATE INFORMATION

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2902, Vertical Square
28 Heung Yip Road
Wong Chuk Hang
Hong Kong

COMPANY'S WEBSITE

<https://www.dlglobalholdings.com>

EXECUTIVE DIRECTORS

Mr. Chen Ningdi (*Chairman and Chief executive officer*)
Mr. Lang Joseph Shie Jay
Mr. Ai Kuiyu
Ms. He Zhiying

NON-EXECUTIVE DIRECTORS

Mr. Chan Kwan (resigned on 29 September 2025)
Mr. Chan Kwun Wah Derek (resigned on 31 July 2025)
Mr. Qiao Linjian (appointed on 19 January 2026 and resigned on 1 July 2026)
Mr. Wang Yiding
Mr. Zhao Meng (appointed on 1 July 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chang Eric Jackson
Mr. Chen Cheng-Lien
(also known as Chen Cheng-Lang and Chen Stanley)
Mr. Liu Chun (resigned on 28 July 2026)
Mr. Li Xiaoxiao (resigned on 23 July 2025)
Mr. Lin Ge (appointed on 28 July 2026)

COMPANY SECRETARY

Ms. Chin Ying Ying, CPA

AUTHORISED REPRESENTATIVES

Mr. Chen Ningdi
Ms. Chin Ying Ying

AUDIT COMMITTEE

Mr. Chang Eric Jackson (*Chairman*)
Mr. Chen Cheng-Lien
(also known as Chen Cheng-Lang and Chen Stanley)
Mr. Liu Chun

REMUNERATION COMMITTEE

Mr. Chang Eric Jackson (*Chairman*)
Mr. Chen Ningdi
Mr. Chen Cheng-Lien
(also known as Chen Cheng-Lang and Chen Stanley)

NOMINATION COMMITTEE

Mr. Chen Ningdi (*Chairman*)
Mr. Chang Eric Jackson
Mr. Chen Cheng-Lien
(also known as Chen Cheng-Lang and Chen Stanley)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F, 148 Electric Road
North Point
Hong Kong

PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited
20 Pedder Street, Central
Hong Kong

AUDITOR

BDO Limited
25th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

1709

CHAIRMAN'S STATEMENT

Dear Shareholders,

The past year was the most transformative year since the establishment of DL Holdings Group. By accurately capturing the historic opportunities in real-world asset tokenisation (“RWA”) and stablecoins, we successfully completed a placing and the issuance of convertible bonds, raising aggregate proceeds of approximately HK\$1,760 million and thereby introducing numerous strategic investors. These proceeds have provided solid support for our comprehensive leap from a family office to a “technology-driven diversified financial and digital asset services platform”.

For the year ended 31 March 2026 (the “Year”), the Group recorded revenue of approximately HK\$323.7 million, representing a year-on-year increase of 70.6%; profit for the year of approximately HK\$367.3 million, representing a year-on-year increase of 167.9%; equity attributable to owners of the Company of approximately HK\$2,687 million, representing an increase of 192.8% as compared with the corresponding period of the previous year; and net asset value per share increased from HK\$0.61 to approximately HK\$1.31. Behind these figures lies the strategic landscape of DL Holdings comprising four major business segments, four proprietary capital investment assets, and three major community ecosystems.

I. FOUR MAJOR BUSINESS SEGMENTS

(I) Traditional family office and asset management – DL Family Office and DL Asset Management

The family office is the foundation of DL and the starting point of all our innovation. During the Year, the family office services business recorded revenue of approximately HK\$56.8 million, representing a year-on-year increase of 6.6%. DL Family Office has cultivated the ultra-high-net-worth family market in the Asia-Pacific region for over a decade, with services covering the full life-cycle needs of cross-border asset allocation, family trusts, tax planning and wealth succession. DL Asset Management focuses on providing customised investment management and advisory services to professional investors. Together, they constitute the Group's most stable source of recurring income and client base – and this base is precisely the first cohort of beneficiaries of the AI innovative products we have incubated, including NeuralFin and ARTi.

(II) Traditional brokerage and investment banking business – DL Securities

DL Securities (HK) Limited is the core vehicle of the Group's licensed financial services, holding licences for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities from the Securities and Futures Commission of Hong Kong (the “SFC”). During the Year, the licensed financial services business recorded revenue of approximately HK\$119.7 million, representing a year-on-year increase of 9.5%, and was the Group's largest source of income.

On 24 June 2026, DL Securities achieved a milestone breakthrough – the SFC approved DL Securities to provide virtual asset trading services to retail clients. This upgrade has made DL Securities one of the few compliant virtual asset trading platforms in Hong Kong serving both professional and retail investors, unlocking leapfrog growth opportunities in the next stage. In addition, the Group is actively applying for Type 2 (dealing in futures contracts) and Type 5 (advising on futures contracts) licences from the SFC to further complete its licensed business scope.

CHAIRMAN'S STATEMENT

(III) Virtual assets and RWA – DL Digital Finance

Digital finance was the fastest-growing business segment of DL Holdings during the Year. The cryptocurrency mining business contributed revenue of approximately HK\$117.5 million in its first full year of operation, accounting for 36.3% of the Group's total revenue and was the Group's second-largest source of income. As at 28 April 2026, the Group operated 9,695 mining machines with an aggregate hashrate of approximately 4.229 EH/s; as at 30 June 2026, it had produced 374.11 Bitcoins, and Bitcoin holdings are expected to reach 700 to 720 coins by the end of 2026.

In the RWA space, the tokenisation plans of DL Tower LPF and Animoca Brands LPF have obtained a no-objection letter from the SFC. The RWA tokenisation proposal in respect of the US\$40 million (approximately HK\$312 million) interest in the ONE Carmel project has also been launched, and tokenised asset interests will in the future be distributed to Shareholders by way of distribution in specie. We believe that RWA tokenisation is the most important bridge connecting traditional assets with the digital economy, and that DL Holdings has established a significant first-mover advantage on this track.

(IV) Digital AI family office and investment financial community – Neuralfin and ARTi

2025 was a year of breakthrough in which the Group's AI layout moved from concept to productisation, and also the most imaginative business layout of DL Holdings looking ahead to the next decade.

NeuralFin's AI Agent has developed a number of specialised service modules: the intelligent investment advisory Agent provides 7×24 round-the-clock asset allocation services; and the behavioural prediction Agent builds investor behaviour models through knowledge of behavioural finance and neuroscience technology, effectively identifying and providing early warning of irrational trading tendencies. These modules are redefining the standards and experience of wealth management services – evolving from “clients raise needs and advisers respond passively” to “AI proactively discerns, anticipates in advance and continuously optimises”. In 2026, NeuralFin completed a new round of financing of US\$5 million, with the latest valuation at US\$127 million.

ARTi Holding Limited is an agentic AI platform oriented towards institutional investors. Its autonomous reasoning engine is capable of driving a complete closed loop of investment judgement from insight generation and decision recording to result verification, enabling investors to continuously accumulate and optimise their analytical capabilities. In June 2026, ARTi completed its Pre-A round of financing at a pre-money valuation of US\$30 million, introducing C Capital AI Limited as a strategic investor, and the Group held approximately 47.62% of its enlarged share capital. Recognition of this round of financing by external institutions marks that ARTi has formally moved from an internally incubated project into a new stage of independent commercialised operations.

NeuralFin focuses on the intelligentisation of wealth management, while ARTi focuses on the intelligentisation of investment research – together forming DL Holdings' twin-star layout of “AI + finance”.

II. FOUR PROPRIETARY CAPITAL INVESTMENT ASSETS

While operating the four major business segments, the Group has, with its proprietary capital, built a strategic asset portfolio that combines stability with growth potential.

(I) ONE Carmel – the pearl of California

ONE Carmel is an ultra-luxury residential project located in Carmel Valley, Monterey County, California, the United States, occupying 891 acres (approximately 3.6 square kilometres) and planned for 73 customised lots. In November 2025, Phase I of the project formally obtained the sales white paper issued by the California Department of Real Estate, crossing the critical threshold from planning to market access.

The Group has invested in batches since 2020 and, as at present, directly holds a 32.97% interest in the project. In June 2026, the Group further subscribed for ONE Carmel Estate Residence Lot A LPF for US\$5 million and, as a cornerstone investor, provided funding for the construction of the first demonstration residence (**"The Legacy"**), enjoying a fixed return of 8% per annum and a floating return of 20% of excess profits. It is expected that upon completion of the demonstration residence, overall sales of the project will be strongly driven.

(II) Bitcoin and digital gold

As at 30 June 2026, the Group's proprietary mining machines had produced 374.11 Bitcoins. It is expected that by the end of 2026, the Group's Bitcoin holdings will grow to around 700 to 720 coins. Against the backdrop of continued over-issuance of global sovereign currencies and intensifying geopolitical uncertainty, Bitcoin's store-of-value attributes as "digital gold" are increasingly recognised by mainstream financial institutions. The Group regards Bitcoin as a long-term strategic reserve asset, aiming to accumulate hard-currency reserves of the digital era for all Shareholders.

(III) DL Tower in Central

DL Tower in Central, Hong Kong is a quality commercial property asset held by the Group. During the Year, a fair value gain on investment properties of approximately HK\$8.1 million was recorded. DL Tower has provided the Group with stable asset appreciation gains and, more importantly, its RWA tokenisation plan (DL Tower LPF) has obtained a no-objection letter from the SFC – upon completion of the technical steps, the Group will distribute the tokenised interests to Shareholders by way of distribution in specie, enabling the value of traditional commercial real estate to reach a broader investor base in digitalised form.

(IV) Private equity, debt and secondary market funds

The Group continues to enhance its return on capital through a diversified investment portfolio. During the Year, financial assets at fair value through profit or loss recorded a fair value gain of approximately HK\$145.4 million, and investments in associates at fair value through profit or loss (mainly arising from the reclassification measurement of DLDFO/NeuralFin) recorded a fair value gain of approximately HK\$241.9 million. In addition, the Group recorded revenue of approximately HK\$14.4 million from the money lending services segment, and income from fixed-income fund investments and bank interest also increased significantly.

In April 2026, the Group subscribed for two-year zero-coupon convertible notes and warrants of Cango Inc. (NYSE: CANG), a company listed on the New York Stock Exchange, for US\$10 million, safeguarding principal safety while retaining strategic cooperation options in the digital infrastructure space. This diversified proprietary capital investment portfolio has enabled the Group to maintain resilience and flexibility in profitability amid market volatility.

CHAIRMAN'S STATEMENT

III. THREE MAJOR COMMUNITY ECOSYSTEMS

If the four major business segments are the “skeleton” of DL Holdings and the four investment assets are the “muscle” of DL, then the three major community ecosystems are the “blood” of DL – they define who we serve and for whom we create value.

Ecosystem I: Family office ultra-high-net-worth community

This is the core ecosystem of DL Holdings with the longest history and the deepest accumulation of trust.

Family office AUM and related businesses continued to grow steadily. The clientele we serve comprises the most influential ultra-high-net-worth families in the Asia-Pacific region, whose needs go far beyond asset preservation and appreciation – cross-border identity planning, family trust structures, next-generation successor cultivation, establishment of charitable foundations... each is a highly customised, highly trust-dependent service. DL Holdings' role in this ecosystem is that of “a steward worthy of being entrusted across three generations”.

At present, DL Holdings' business reach covers Hong Kong, Shanghai, Silicon Valley, Tokyo and Singapore, and it is actively preparing to enter Switzerland – the birthplace and pinnacle of global private wealth management. These six nodes form a 24-hour uninterrupted service network spanning Asia, North America and Europe, enabling our family office clients to obtain localised professional support wherever they are.

Ecosystem II: Professional and institutional investor AI securities community

This is the core ecosystem of DL Holdings with the highest technology density and the strongest growth momentum.

Building on licensed financial services, DL Securities covers the full chain of securities trading, margin financing, investment banking, research and advisory, focusing on professional and institutional investor groups. With the opening of retail virtual asset trading services, DL Securities' client base will extend from institutions to retail, forming a more multi-dimensional user structure. The Type 2 and Type 5 licences under application will further complete its derivatives service capabilities.

Digital financial asset infrastructure is the foundation of this ecosystem. The Bitcoin mining business provides a continuous reserve of digital gold; RWA tokenisation has opened up the technical and compliance channels for bringing traditional assets onto the blockchain; and in March 2026, the Board decided to reallocate approximately HK\$145.5 million of the unused proceeds from the placing to power sites, artificial intelligence data centres, inference GPUs and related projects. DL is evolving from a “miner of digital assets” into an “infrastructure provider of the digital economy”. Amid the explosive growth in global demand for AI computing power, our in-depth cooperation with the Bitmain ecosystem, mining-farm power resources across the globe, and collaborative layout with strategic partners such as Cango have enabled DL Holdings to occupy a unique niche on the “energy – computing power – applications” value chain.

ARTi is the intelligent brain of this ecosystem. It provides institutional investors with AI-driven research, monitoring, analysis and decision-support services, upgrading investment processes that traditionally relied on human experience into a high-efficiency model of “human-machine collaboration”. ARTi's goal is not to replace investment managers, but to enable every investment manager to have a tireless, continuously evolving “digital analyst partner”.

CHAIRMAN'S STATEMENT

Ecosystem III: AI financial community

This is DL Holdings' ultimate vision for the future – a new species driven by AI, taking the form of a community, and centred on financial services.

NeuralFin is the engine of the financial community. What it is building is not a tool, but an ecosystem: users can not only browse the latest market developments, industry analysis and policy interpretation, but also obtain 7×24 round-the-clock precise guidance through AI Agents. Artificial intelligence modules are redefining the standards and experience of wealth management services – evolving from “clients raise needs and advisers respond passively” to “AI proactively discerns, anticipates in advance and continuously optimises”.

The imaginative space of AI financial services goes far beyond intelligent investment advisory. From behavioural prediction to risk early-warning, from tax optimisation to succession planning, from market sentiment analysis to global macro judgement – the penetration of AI will bring the efficiency, precision and personalisation of every financial services link to a height unattainable under the traditional model. DL's advantage lies in this: we have real clients, real assets and real transaction data with which to train and iterate our AI models. This is a competitive moat that pure technology companies do not possess, and a technological capability that pure financial institutions find difficult to replicate.

The RWA tokenisation strategy is the key link that ties the three major ecosystems together. In the future, interests in ONE Carmel will enter the AI financial community through tokenisation; interests in DL Tower will benefit ordinary investors through tokenisation; and the tokenisation of Animoca Brands LPF will open up the value channel between virtual assets and traditional funds. Our ultimate goal is to enable every Shareholder and client of DL Holdings to freely allocate traditional financial assets, digital assets and physical assets within a seamlessly connected ecosystem.

CLOSING REMARKS

DL is not a company that merely chases market trends. Before opportunities arrive, we research diligently and lay out plans quietly. When opportunities arrive, we have already clearly seen the path, validated the model, gathered the talent, and built a sufficiently deep financial buffer to support this marathon. The road ahead is long, but our direction is clear and our steps are firm.

Mr. Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 31 March 2026 (the “**Reporting Period**”), despite the uncertainties cast on the global economic prospect, the Group continued to focus on the development of its financial services of licensed business, including, financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services and insurance brokerage services to customers (the “**Financial Services Businesses**”), and has expanded its family office services business.

During the Reporting Period, the Group recorded an increase in revenue by approximately 70.6% from approximately HK\$189.7 million for the year ended 31 March 2025 (the “**FY2025**”) to approximately HK\$323.7 million for the year ended 31 March 2026. The Group recorded an increase in gross profit by approximately 92.7% to approximately HK\$267.6 million during the Reporting Period (FY2025: HK\$138.9 million). The Group recorded an increase in profit for the year by approximately 167.9% to approximately HK\$367.3 million during the Reporting Period (FY2025: HK\$137.1 million).

Provision of financial services of licensed business

The financial services provided by the licensed business of the Group include financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; and insurance brokerage services to customers.

The financial advisory services provided by the Group include advising clients on corporate finance. During the Reporting Period, the Group provided financial advisory services to its clients from different industry sectors, including communications, industrial, consumer, technology and financial sectors, including, but not limited to companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The securities research services include conducting research by the in-house analysts of the Group and producing research reports for clients of our securities trading and brokerage and margin financing services.

The securities trading and brokerage services include trading securities on behalf of clients.

The margin financing business includes provision of stock-secured financing for retail, corporate and high-net-worth clients who need financing to purchase securities. As at 31 March 2026, the loan receivables from margin financing services amounted to approximately HK\$99.3 million (31 March 2025: HK\$55.9 million).

The referral services include (a) advising, sourcing and referring investment targets and/or investors to institutional funds; (b) connecting projects with clients and buyers with clients; and (c) coordinating, advising on and executing fundraising projects. During the Reporting Period, the Group mainly provided referral services to financial, biotechnology and manufacturing sector clients.

The investment management services include managing the investment portfolio and asset allocation of offshore funds. In the year 2021, the Group acquired a licensed entity in the Cayman Islands and a licensed entity in Singapore and commenced the provision of investment management services in the Cayman Islands and Singapore. The investment advisory services include providing securities advisory services to clients. During the Reporting Period, the service fees charged by the Group for managing the assets under investment management and financial advisory services amounted to approximately HK\$39.7 million (FY2025: HK\$68.8 million).

MANAGEMENT DISCUSSION AND ANALYSIS

The insurance brokerage service includes sourcing insurance policies for clients and advocating on clients' behalf to liaise with insurance companies. In 2022, the Group acquired DL Emerald Wealth Management Limited, a licensed insurance intermediary, and commenced the provision of insurance brokerage services to high-net-worth individuals. During the Reporting Period, the services fee charged by the Group for provision of insurance brokerage services amounted to approximately HK\$65.6 million (FY2025: HK\$28.0 million).

During the Reporting Period, the segment revenue for provision of financial services of licensed business was approximately HK\$119.7 million (FY2025: HK\$109.3 million) and segment profit was approximately HK\$18.1 million (FY2025: HK\$25.3 million).

The increase in segment revenue was mainly attributable to the increase in services fee income from insurance brokerage services during the Reporting Period. The decrease in segment profit during the Reporting Period was mainly due to the decrease in segment profit contributed from financial advisory services which have a relatively higher profit margin.

Provision of family office services business

The family office services include provision of family office services, investment advisory, assets management services and referral services provided to ultra-high net worth families.

During the Reporting Period, the segment revenue for the provision of family office services was approximately HK\$56.8 million (FY2025: HK\$53.3 million) and segment profit was approximately HK\$12.9 million (FY2025: HK\$12.4 million). The segment revenue was mainly contributed by DL Family Office HK. The increase in segment profit was mainly attributable to increase in segment revenue for the provision of family office services during the Reporting Period.

Provision of money lending services

The Group's money lending business mainly targets customers who wish to obtain trade financing.

During the Reporting Period, the segment revenue for provision of money lending services was approximately HK\$14.4 million (FY2025: HK\$12.7 million) and segment profit was approximately HK\$2.6 million (FY2025: HK\$12.1 million). The decrease in segment profit was mainly attributable to the provision for expected credit loss ("ECL") allowance on loan and interest receivables of approximately HK\$1.5 million during the Reporting Period (FY2025: reversal of the provision for ECL allowance of HK\$4.6 million).

As at 31 March 2026, the Group granted loans to 23 (31 March 2025: 27) customers, which are mainly individual customers in seek of funding for investment and general working capital purpose. As at 31 March 2026, the Group had a customer concentration risk as approximately 10.6% (31 March 2025: 5.8%) and approximately 44.2% (31 March 2025: 27.9%) of total loans and interests to customers (net of allowance) were made up by the Company's largest loan customer's and the five largest loans customers' outstanding balances respectively. As at 31 March 2026, all loan and interest receivables based on the maturity date, are within one year.

As at 31 March 2026, loan receivables of the Group bore interest from 6.0% – 15.0% (31 March 2025: 8.0% – 15.0%) per annum and repayable in fixed terms agreed with customers. As at 31 March 2026, interest receivables bore interest from 6.0% – 20.0% (31 March 2025: 8.0% – 20.0%) per annum for default interest and repayable in fixed terms agreed with customers.

MANAGEMENT DISCUSSION AND ANALYSIS

As required under Hong Kong Financial Reporting Standard 9 Financial Instruments, the Group performed impairment assessment under ECL model on loan and interest receivables as at 31 March 2026. Key inputs used for measuring the ECL are the probability of default, the magnitude of the loss if there is default and the exposure of the Group at default.

During the Reporting Period, the provision of HK\$1.5 million (FY2025: reversal of provision of HK\$4.6 million) was recognised in respect of the ECL for the loan and interests receivables. The provision for ECL was mainly due to the increase in loan receivables. For the Reporting Period, the provisions for ECL on loan and interest receivables of HK\$1.5 million (FY2025: reversal of provision of HK\$4.6 million) were recognised in the Company's consolidated statement of profit or loss and other comprehensive income.

The Group manages its credit risk by adoption of conservative credit risk assessment policy. A series of credit assessment procedures, such as identity checks, financial position assessment and public searches, were performed by the Group before each loan was approved and advanced to the borrowing customers. In credit assessment, the Company will take into consideration factors including but not limited to the borrower's financial soundness, internal and external credit checking results, and, where applicable, the availability of any guarantee, collateral and/or other forms of security.

Subsequent to the drawdown, the Group will regularly review and update the information obtained during the credit assessment procedures. The Group also actively reviews and monitors the loan repayment status to ensure all the interests and principal payments are punctual and the past due amounts, if any, are closely followed up.

The credit policy is reviewed and revised on a regular basis to incorporate changes in the prevailing market and economic conditions, legal and regulatory requirements, and other factors the Directors consider as important.

OUTSTANDING LOAN RECEIVABLES AS AT 31 MARCH 2026 AND THE MAJOR TERMS OF THE LOANS

As at 31 March 2026, the total outstanding loan receivables was approximately HK\$188.3 million (31 March 2025: HK\$148.7 million) which was granted to 23 (31 March 2025: 27) borrowers, of which approximately 39.4% of the outstanding balance (31 March 2025: 68.5%) was attributable to individuals and 60.6% (31 March 2025: 31.5%) was attributable to corporate borrowers from various sectors including, but not limited to, media, investment, finance, consulting, etc. Loan receivables from the five largest borrowers amounted to approximately HK\$85.0 million (31 March 2025: HK\$43.5 million) or 45.2% (31 March 2025: 29.3%) of the total outstanding loan receivables as at 31 March 2026. The weighted maturity profile is approximately 7.6 months (31 March 2025: 5.2 months). As at 31 March 2026, the loan receivables bore interest from 6.0% to 15.0% (31 March 2025: 8.0% to 15.0%) per annum and repayable in fixed terms agreed between the parties. The secured loans, representing approximately 14.5% (31 March 2025: 4%) of the total outstanding loan receivables, were secured by interests in a limited partnership fund and senior note issued by a listed company in Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

AGEING ANALYSIS OF THE OUTSTANDING LOANS

As at 31 March 2026, the weighted ageing of the outstanding loan receivables based on initial loan commencement date as set out in the relevant contracts was approximately 4.4 months (31 March 2025: 6.6 months).

The ageing analysis of loan receivables based on initial loan commencement date as set out in the relevant contracts is as follows:

	As at 31 March 2026 HK\$'000	As at 31 March 2025 HK\$'000
Within 1 month	31,000	9,000
1 to 6 months	111,700	43,200
7 to 9 months	32,678	65,881
10 to 12 months	12,878	30,590
Total	188,256	148,671

The ageing analysis of loan receivables based on the maturity dates as set out in the relevant contracts is as follows:

	As at 31 March 2026 HK\$'000	As at 31 March 2025 HK\$'000
Not due yet	188,256	148,671

Sales of apparel products with the provision of supply chain management total solutions to customers

The sales of apparel products business includes selling apparels and sourcing suppliers and third-party manufacturers to produce apparels that meet the requirements of the customers of the Group (“**Sale of Apparel Products Business**”) and the supply chain management total solutions business (together with the Sale of Apparel Products Business, the “**Apparel Business**”) include market trend analysis, design and product development, sourcing, production management, quality control and logistics services.

During the Reporting Period, the Group continued to explore business opportunities with e-commerce customers and Direct to Consumer (D to C) model brands by selling apparels products to them and arranging the delivery of goods from factory to customer distribution centers of clients or from factory directly to final customers of clients.

During the Reporting Period, the segment revenue for the Apparel Business decreased to approximately HK\$4.5 million (FY2025: HK\$5.1 million), representing an decrease of 11.8%. Segment profit for the Reporting Period amounted to approximately HK\$0.3 million (FY2025: segment loss of HK\$1.8 million).

Provision of enterprise solutions services

The enterprise solutions services include provision of global identity planning and wealth inheritance consultancy services, and other business consultancy services provided to high net worth clients. During the Reporting Period, the enterprise solutions services business contributed segment revenue of approximately HK\$10.9 million (FY2025: HK\$9.2 million) and segment loss of approximately HK\$5.4 million (FY2025: HK\$18.3 million). The increase in the segment revenue was mainly attributable to the increase in the demand for global identity planning and wealth inheritance consultancy services, and other business consultancy services provided to high-net-worth clients.

Digital Finance Business

Digital Finance business mainly include the Bitcoin mining operation across three sites in the United States, Oman and Paraguay.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group buys and owns specialist mining computers, runs them in third-party data centres in several countries, points the computing power they generate (“**hashrate**”) at a mining pool, and is paid in Bitcoin (“**BTC**”) – block rewards plus transaction fees – in line with its share of the network’s total hashrate.

During the Reporting Period, the digital finance business contributed segment revenue of approximately HK\$117.5 million (FY2025: nil) and segment loss of approximately HK\$28.2 million (FY2025: nil). The increase in the segment revenue was attributable to the commencement of bitcoin mining operation during the Reporting Period. The increase in the segment loss was mainly attributable to impairment loss of digital assets during the reporting period.

PROSPECTS

Future outlook

In view of the uncertainties and fluctuations in the global and local economies faced by the Group, the Directors expect that the overall business environment the Group operates in will remain challenging, particularly pursuant to the continuing effect of the high interest rate environment.

In particular, global economy uncertainty and international conflict had been imposing pressure to the general prospects of apparel industry and overall trading environment. In face of such pressure, the Group adopted a conservative strategy in the Apparel Business with the view to lower the risk exposure of the Group amid such turbulent market situation. Nonetheless, the adverse impact on the business environment persisted throughout the Reporting Period and despite the cost control measures taken by the Group and the new clientele developed in the United States, the Group continued to record revenue in a relatively low level for the Apparel Business segment in the past three years. Whilst the Group continues to assess its sales strategy for the Apparel Business having taking into account the demand for apparel products globally and the profit margin of the business segment following cost-benefit analysis of the Group, the Group will from time to time reassess the Group’s strategy in allocating of its resources between the business units so as to ensure the interests of the Company and its shareholders (the “**Shareholders**”) are preserved.

On the other hand, in respect of the Financial Services Businesses, the Group continued to focus on the development in the business segment and it was a major contributing factor to the revenue recorded by the Group. The Group aims to be a prominent asset management and financial services platform, with a core focus on family office in the Asia-Pacific region. Our developing strategy for the coming fiscal year is as below:

1. Based on the wealth management platform operated by DL Family Office HK, DL Emerald Wealth Management Limited and DL Advisory Services Limited, we will continue to provide personalised wealth management and succession services throughout the entire life cycle for ultra-high net worth families.
2. DL Securities (HK) Limited (“**DL Securities**”) will continue to serve our increasing key corporate clients and expand its investor base for capital market activities.
3. DL Digital Family Office (HK) Limited (“**DL DFO**”) and DL Securities have developed a standardised investment scheme (Flagship Strategy) for all investors under DL Securities trading platform, where we are able to offer standard global asset allocation and management services to high net worth families, professional investors (“**PI**”), financial institutions, private enterprises, and external wealth management platforms. With such effort, the FO investment and services will not be limited to ultra-high net worth families, but can be extended to other range of investors under a more standardised and scalable DL Flagship program. DL DFO will also develop other asset management products and offer them to our increasing investor pool.

MANAGEMENT DISCUSSION AND ANALYSIS

4. The business of DL Global Capital (“**DLGC**”) includes, but not limited to ONE Carmel, ONE Plus Property Management, and private equity and credit funds. DLGC provides clients with private investment opportunities through debt and equity instruments.

ONE Carmel is a luxury real estate project of 891 acres with 73 world-class houses and global community services located in the breathtaking Carmel Valley, California. After years of hard work, the first phase of the project is expected to be completed in 2026.

DLGC will also continue to explore investment opportunities in Hong Kong, Singapore, Japan and the United States in both equity and credit nature.

5. A strategic cooperation agreement has been entered into between the Group and Soochow Securities (Hong Kong) Financial Holdings Limited (“**SCS**”), pursuant to which we will cooperate with SCS in all business fronts and launch all-round cooperation in the aspects of family office, wealth management, joint operation and equity, including docking domestic and overseas client resources, providing asset allocation strategies and investment products, and selling various financial products on behalf of each other, to jointly promote cross-border investment and wealth management between Mainland China and Hong Kong, the Greater Bay Area, and potentially covering the Asia-Pacific region.
6. DL New Economy Research Institute (the “**Institute**”) is established to promote the institutionalisation, programming, systematisation, and professionalism of internal research, providing recommendations and valuable reference for the overall investment direction of the Group. Internally, the Institute will provide reports, consultation and services based on the needs of research from different departments. Externally, the Institute will launch extensive inter-industry cooperation to expand the influence of the think-tank and provide services such as macroeconomic trends and specialised industry analysis for the family office customers of the Group.

The Group will provide research results of the wealth management industry both internally and externally in the form of a think-tank to provide advice and suggestions for the government and the development of the industry. The Institute will fully leverage on the market and information advantages of Hong Kong as an international financial centre as well as the business platform of the Group, actively put into practice the Group’s philosophy of “Delivering Legacy”, employ competent think-tanks and talent teams, and strengthen the application and promotion of the brand name of “DL Research”, to solidly promote and enhance the Group’s research capability and customer service level.

MANAGEMENT DISCUSSION AND ANALYSIS

7. DLDFO will be transformed from the form of traditional asset management into a digital family office, DL Digital Family Office (“**DL Digital FO**”). DL Digital FO will be complementary to the existing multifamily office business, with a coverage of professional investors above the entry level (US\$1 million), providing them with basic family office diversified investment services and targeting potential clients in advance, to increase the number of clients and the total amount of assets under management. By combining big data, cloud computing and blockchain technologies, DL Digital FO will gradually help the professional investment grade clients in the asset management category enjoy the family office level investment services and favourable returns through the artificial intelligence investment advisory system.

DL Digital FO will be defined as: a digital wealth manager for professional investors, together with the Group’s multifamily office, securities investment, global real estates, and the newly established institute for new economic research, accelerates on the path of wealth management of rapid informatisation development. The establishment of DL Digital FO will become the first new family office service platform to provide true “three-in-one”, namely digital, intelligent, and humanised, services in the Guangdong-Hong Kong-Macao Greater Bay Area. DL Digital FO will fully connect the well-established investment strategies and past performance of DL Asset Management Limited, a wholly-owned subsidiary of the Company, with artificial intelligence and big data, lowering the investment threshold while providing effective risk control, maintaining transparency and agility, and escorting the preservation and enhancement of asset value of the clients.

8. During the year ended 31 March 2024, the Group acquired the remaining 55% interest in DL Family Office HK, a licensed entity to carry out type 4 and type 9 regulated activities by the Securities and Futures Commission, to further expand its investment management services in Hong Kong. The Group will continue to expand the family office business in the future.

With the diversified revenue source and capability of the Group, the Group strives to proactively adapt to the changing environment with an ultimate aim of bringing better investment return to the shareholders of the Company.

Looking forward, the Group will proactively review its performance and prospects in different business segments from time to time in light of the changing business environment, with an aim to optimise the use of the Group’s resources in the interests of the Company thereby bringing maximum return to the Shareholders.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group reported revenue of approximately HK\$323.7 million (FY2025: HK\$189.7 million), representing an increase of 70.6%. The increase in revenue was mainly attributable to the increase in revenue from provision of financial services of licensed business, family office services and digital finance business. During the Reporting Period, the Financial Services Business remained the major revenue contributor.

During the Reporting Period, the segment revenue of the financial services of license business increased to approximately HK\$119.7 million (FY2025: HK\$109.3 million). The increase was mainly attributable to the increase in commission and brokerage arising on securities dealing and commission and brokerage from insurance brokerage services.

During the Reporting Period, the segment revenue of the family office services business increased to approximately HK\$56.8 million (FY2025: HK\$53.3 million), representing an increase of approximately 6.6%. The segment revenue was mainly contributed by DL Family Office HK. The increase was mainly due to the increase in services fees income from the provision of family office services contributed by DL Family Office HK after the completion of the acquisition of the remaining 55% interest in DL Family Office HK in November 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the segment revenue of the money lending services increased to approximately HK\$14.4 million (FY2025: HK\$12.7 million), which represents an increase of 13.4%.

During the Reporting Period, the segment revenue for the Apparel Business decreased to approximately HK\$4.5 million (FY2025: HK\$5.1 million), representing a decrease of approximately 11.8%. Segment profit for the Reporting Period amounted to approximately HK\$0.3 million (FY2025: segment loss of HK\$1.8 million). The Apparel Business continued to suffer from challenges in the global business environment, fierce competition, and international trade conflicts.

During the Reporting Period, the segment revenue of enterprise solutions services increased to approximately HK\$10.9 million (FY2025: HK\$9.2 million) and was attributable to the increase in service fees generated from consultancy services provided by the Group.

During the Reporting Period, the segment revenue of digital finance business amounted to approximately HK\$117.5 million (FY2025: nil) and was attributable to the commencement of the bitcoin mining operation during the Reporting Period.

Cost of services

The Group's cost of services primarily consists of cost of services from the Financial Services Businesses and family office services business. The cost of services from the Financial Services Businesses mainly consist of sub-referral fee to business vendors and expenses for placement projects and the cost of services from the family office services business mainly consist of referral fee to business vendors and various service costs. During the Reporting Period, the cost of services increased to HK\$56.1 million (FY2025: HK\$50.7 million), representing an increase of 10.7% due to the increase in cost of services incurred for the Financial Services Businesses and family office services business.

Gross profit and gross profit margins

During the Reporting Period, the gross profit of the Group was approximately HK\$267.6 million (FY2025: HK\$138.9 million), which represents an increase of approximately 92.7%. During the Reporting Period, the Group's gross profit margin increased to approximately 82.7% (FY2025: 73.2%).

Other gains, net

During the Reporting Period, the Group recorded net other gains of approximately HK\$397.0 million (FY2025: HK\$196.1 million). The increase was mainly attributable to the net fair value gains on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$145.4 million (FY2025: HK\$22.4 million), fair value gain from an associate measured at FVTPL of approximately HK\$241.9 million (FY2025: HK\$nil) and fair value gain on investment properties of approximately HK\$8.1 million (FY2025: HK\$1.2 million).

Selling expenses

Selling expenses are mainly incurred by the Enterprise solution services and mainly consist of sales commission paid to external sales representatives and staff costs of in-house staff whose roles are mainly focusing on sourcing new customers. During the Reporting Period, selling expenses decreased to HK\$0.4 million (FY2025: HK\$1.4 million).

MANAGEMENT DISCUSSION AND ANALYSIS

General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses, entertainment and travelling expenses, depreciation of property, plant and equipment, legal and professional fees and other miscellaneous general and administrative expenses. During the Reporting Period, general and administrative expenses increased to approximately HK\$285.6 million (FY2025: HK\$175.6 million), representing an increase of approximately 62.6%. Such increase was mainly due to the electricity expenses, utilities fee, site hosting fee and depreciation of property, plant and equipment for bitcoin mining business incurred in which the bitcoin mining business commence during the Reporting Period.

Finance costs

During the Reporting Period, finance cost decreased to approximately HK\$15.6 million (FY2025: HK\$30.0 million) which was mainly attributable to decrease in interest expenses on promissory note payables.

As at 31 March 2026, the Group had (i) bank borrowing of approximately HK\$76.8 million (31 March 2025: HK\$50.0 million) with a floating interest rate of 1.5%-1.9% per annum (FY2025: 2.3%) over the Hong Kong Interbank Offered Rate and (ii) other borrowings of approximately HK\$86.2 million (31 March 2025: HK\$5.4 million); (iii) bonds payable of approximately HK\$46.0 million (31 March 2025: HK\$84.0 million) with fixed coupon rates ranging from 5% to 8% per annum; and (iv) promissory note payables of approximately HK\$22.2 million (31 March 2025: HK\$32.8 million) with interest rate of 3% per annum.

Total comprehensive income

During the Reporting Period, total comprehensive income was approximately HK\$367.5 million (FY2025: HK\$136.9 million).

LIQUIDITY AND FINANCIAL RESOURCES

For the years ended 31 March 2025 and 2026, the Group mainly financed its operations with its own working capital, bank borrowing and proceeds from issuance of corporate bonds and promissory note payables. As at 31 March 2026, the Group had net current assets of approximately HK\$538.5 million (31 March 2025: HK\$365.0 million), including cash and cash equivalents of approximately HK\$369.6 million (31 March 2025: HK\$31.7 million). The Group's current ratio was approximately 2.02 as at 31 March 2026 (31 March 2025: 2.45).

As at 31 March 2026, the Group had bank borrowing of HK\$76.8 million (31 March 2025: HK\$50.0 million) at a floating interest rate of 1.5%-1.9% per annum (FY2025: 2.3%) over the Hong Kong Interbank Offered Rate. The bank borrowing is denominated in Hong Kong Dollars and is repayable within one year and secured by corporate guarantee given by the Company.

As at 31 March 2026, the aggregate carrying values of promissory note issued by the Group amounted to approximately HK\$22.2 million (31 March 2025: HK\$32.8 million), with interest rate of 3% per annum (2025: 0% to 8% per annum), which is denominated in Hong Kong dollars (31 March 2025: Hong Kong dollars and United States dollars) and shall be repayable three years.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 March 2026, the Group had unlisted coupon bonds in issue to independent third-party subscribers with an aggregate principal amount of HK\$46.0 million (31 March 2025: HK\$84.0 million). The unlisted bonds are denominated in Hong Kong Dollars and unsecured and not guaranteed. The coupon rate and maturity date of the unlisted coupon bonds issued by the Group as at 31 March 2026 are set out as follows:

Principal amount of the unlisted bonds	Maturity date	Coupon rate
(1) HK\$16 million	Within 84 months from the date of issue	5%
(2) HK\$30 million	Within 60 months from the date of issue	8%

As at 31 March 2025 and 2026, the cash and cash equivalents of the Group were mainly held in United States dollars, Renminbi, Singapore dollars, Euro dollars, Japanese yen and Hong Kong dollars.

Details of changes in the Company's share capital are set out in note 30 to this annual report.

Gearing ratio is calculated by dividing total debts (including bank and other borrowings, bonds payable, convertible bonds, promissory notes payables and lease liabilities) by total equity as at the end of the reporting period. The Group's gearing ratio decreased from approximately 21.6% as at 31 March 2025 to approximately 14.9% as at 31 March 2026.

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group's management performs an ongoing credit evaluation of the financial conditions of its customers in order to reduce the Group's exposure of credit risk. In addition to these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

COMMITMENTS

The Group's contractual commitments primarily related to the leases of its office premises and capital injection to a limited partnership fund. As at 31 March 2026 and 2025, the Group did not have any material lease commitments or capital commitments.

CAPITAL STRUCTURE

The capital structure of the Group consists of (i) net cash and cash equivalents; (ii) equity attributable to owners of the Group, comprising issued capital and other reserves; and (iii) other borrowings comprising corporate bonds, convertible bonds, bank borrowing and promissory notes.

As at 31 March 2026, there were a total of 2,069,864,877 Shares (including 48,198,849 treasury shares) in issue. As at the date of this annual report, there were a total of 2,049,598,877 Shares (including 48,198,849 treasury shares) in issue.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS

Carmel Reserve LLC

On 21 August 2020, DL Investment Holdings US, LLC, a wholly-owned subsidiary of the Company (the “**Subscriber**”), and Carmel Reserve LLC (the “**Target Company**”) entered into a subscription agreement (the “**Subscription Agreement**”). The Target Company is an associate of Ms. Jiang Xinrong (“**Ms. Jiang**”), the honorary chairman of the Board and the non-executive Director who resigned with effect from 28 April 2023 and Mr. Chen Ningdi (“**Mr. Chen**”), the chairman of the Board, the executive Director and chief executive officer of the Company. As such, the Target Company is a connected person of the Company. Pursuant to the Subscription Agreement, the Target Company has conditionally agreed to issue and allot to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, 27.06% of the interest in the Target Company as a class B member as enlarged by the subscription in two tranches at the consideration of US\$5,000,000 (equivalent to approximately HK\$39,000,000) which represents a post-money enterprise value of the Target Company of approximately US\$35,000,000 (equivalent to approximately HK\$273,000,000) (the “**Subscription**”). The Subscription has completed on 30 December 2020 and the consideration was satisfied by a combination of cash and the issuance of promissory note by the Company.

On 9 May 2024, the Company and the Target Company entered into a loan agreement, pursuant to which the Company agreed to provide a loan to the Target Company in the principal amount of US\$2,000,000 (equivalent to approximately HK\$15,600,000) (the “**Debt Investment**”).

On 16 September 2025, the Company and the Target Company entered into a subscription agreement, pursuant to which the Target Company has conditionally agreed to issue and allot to the Company (or its nominee), and the Company has conditionally agreed to subscribe for (or procure its nominee to subscribe for) the subscription interest, representing approximately 13.12% of the issued Class B Membership Interest in the Target Company as enlarged by the subscription, at the consideration of approximately US\$10.32 million (equivalent to approximately HK\$80.52 million) (the “**Further Subscription**”), comprising US\$8.0 million by cash and US\$2.32 million from loan capitalisation of the outstanding principal and interest of the Debt Investment. The Further Subscription has completed in September 2025.

As at 31 March 2025, the Company is, directly and indirectly, interested in approximately 32.97% of the issued class B membership interest in the Target Company.

The Target Company is principally engaged in the investment, construction and development of an ultra-luxury real estate project named “One Carmel”. The construction of the real estate project has been kicked off in the early 2023. Offsite cut and fill grading and road widening is under process. A sales centre was established and launched in May 2023. The investment of the Group in the Target Company is stated at fair value and is recorded as financial assets at fair value through profit or loss. As at 31 March 2026, the fair value of the investment in the Target Company amounted to approximately HK\$322.0 million, which represents approximately 9.6% of the total assets of the Group as at 31 March 2026. No dividend was received from this investment by the Group during the Reporting Period. During the Reporting Period, there was a fair value gain of approximately HK\$101.8 million arising from this investment.

The Subscription represents the first real estate investment of the Group. Notwithstanding the fact that the Subscription interest bears no management rights or control on the Target Company, having considered that the Group has been expanding its investment portfolio, the Board was of the view that being a passive financial investor in the Target Company, the Group will be able to enjoy the future potential profit through distribution to be made by the Target Company.

Furthermore, the Company considers ONE Carmel to be a quality real estate real-world asset (“**RWA**”) with significant potential for future tokenisation, supporting the Group’s innovative digital finance and blockchain initiatives. The Further Subscription represents a significant strategic opportunity to deepen the Company’s investment in the prestigious “ONE Carmel” luxury residential development. The Board was of the view that, by increasing its equity interest in the Target Company, the Group will be able to enhance its exposure to potential long-term capital appreciation and profit distributions from the real estate project.

MANAGEMENT DISCUSSION AND ANALYSIS

Neuralfin

As at 31 March 2026, the Group indirectly held approximately 34.32% interest in Neuralfin Technology (Cayman) Limited (previously known as DL Digital Family Office (Cayman) Limited) (“**Neuralfin**”). Neuralfin was incorporated in the Cayman Islands. The principal activity of Neuralfin is investment holding and its subsidiaries are principally engaged in the provision of securities advisory services and asset management services in Hong Kong.

As at 31 March 2026, the investment in Neuralfin is stated in investment in associate measured at fair value through profit or loss. As at 31 March 2026, the fair value of the investment in associate measured at fair value through profit or loss amounted to approximately HK\$340.0 million, which represents approximately 10.1% of the total assets of the Group.

No dividend was received from this investment by the Group during the Reporting Period. During the Reporting Period, there was a fair value gain of approximately HK\$241.9 million arising from this investment.

There is no change of valuation technique used for the fair value of Neuralfin as at 31 March 2025 and 31 March 2026 as stated in the Company’s annual report for the year ended 31 March 2025 and this annual report, respectively.

Income approach as valuation technique was used to determine the fair value of Neuralfin as at 31 March 2025 and 31 March 2026.

The Company considered income approach to be appropriate to value Neuralfin. The principle of this approach is that the value of the asset can be measured by the present worth of the economic benefits to be received over the asset life. This approach estimates the future economic benefits and discounts these benefits to their present value using an appropriate discount rate for all risks associated with realizing those benefits.

The selection of the income approach is driven by the nature of Neuralfin’s business, which focuses on developing and enhancing an AI-driven digital advisory services platform and is consequently expected to generate sustainable revenue and profitability. The income approach is uniquely capable of capturing the value contribution of this expected future growth in the determination of fair value.

The material fair value gain recognised during the Reporting Period as compared with the corresponding period for the year ended 31 March 2025 was mainly due to the increase in the revenue forecast assumption for FY2027 – FY2031 adopted in the valuation as at 31 March 2026, as compared to those as at 31 March 2025.

During the year ended 31 March 2026, Neuralfin started negotiation with the various investors for potential capital injections in the future which strengthened the Neuralfin’s confidence to finance the operation of AI business in the future by investors’ fund to enhance the revenue of Neuralfin in the future. The latest series B funding round has also strengthened Neuralfin’s confidence to finance the operation of AI business in the future by investors’ fund to enhance the revenue in long term.

The valuation as at 31 March 2025 and 31 March 2026 was prepared by using management accounts as at 31 March 2025 and 31 March 2026, as audited figures were not available at the valuation date. The management accounts as at 31 March 2025 and 31 March 2026 have been prepared in accordance with HKFRS Accounting Standards. The Company considered that there were no significant differences between the audited figures and data used in the valuations.

Further details in relation to the level 3 fair value measurement for the valuation of the investment in Neuralfin which is stated in investment in associate measured at fair value through profit or loss as at 31 March 2026 are set out in note 47(g)(ii) to the consolidated financial statements of the Group in this annual report.

Save as disclosed above, as at 31 March 2026, the Group had no significant investments accounting for more than 5% of the Group’s total assets.

The Group adopts prudent and pragmatic investment strategies over its significant investment to generate investment return with a view to better utilise the capital and funds of the Group. Factors including but not limited to the investee’s financial performance, prospect, dividend policy and associated risk of the investment were considered for investment decisions.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subscription of new shares in EEKA Fashion Holdings Limited

On 12 September 2025, EEKA Fashion Holdings Limited (“**EEKA**”) (stock code: 3709) and the Company entered into the strategic cooperation and investment agreement, pursuant to which (i) the Company has conditionally agreed to subscribe for, and EEKA has conditionally agreed to allot and issue, 4,600,000 subscription shares at the subscription price of HK\$6.50 per subscription share on the completion date; and (ii) the Company and EEKA has agreed on the overall framework and direction in relation to the real world asset tokenisation plan pursuant to the strategic cooperation. The aggregated subscription price of approximately HK\$29,900,000 shall be paid by the Company to EEKA in cash upon completion. The subscription shares represent approximately 0.65% of the issued share capital of EEKA as enlarged by the allotment and issue of the subscription shares. The subscription was completed on 15 October 2025.

For further details, please refer to the joint announcements of the Company and EEKA dated 12 September 2025 and 15 October 2025.

BTC Mining Machines Acquisition

On 28 September 2025, the Company (as purchaser) and the Evergreen Wealth Investment Limited (“**Evergreen**”) (as vendor) entered into the formal agreement, pursuant to which the Company has conditionally agreed to acquire and Evergreen has conditionally agreed to sell the 2,200 units of S21XP HYD Bitcoin mining machines with an aggregate computing power of approximately 1,040,600 TH/s at the total consideration of US\$21,852,600 (equivalent to HK\$170,450,280). The consideration will be satisfied by the issuance of (i) the convertible bonds with a principal amount of US\$21,852,600; (ii) 40,000,000 warrants; and (iii) subject to the fulfillment of the earn-out conditions, the 13,442,451 earnout shares by the Company. The acquisition was completed on 30 December 2025.

For further details, please refer to the announcement of the Company dated 28 September 2025, circular of the Company dated 4 December 2025, announcement of the Company dated 4 December 2025, 23 December 2025 and 30 December 2025.

BM Acquisitions

On 17 October 2025 (after trading hours), the Company entered into two formal agreements with each of the subsidiaries of BITMAIN Technologies Holding Company in relation to the acquisition of Bitcoin mining machines, comprising 1,900 units of Bitcoin mining machines and 1,095 units of Bitcoin mining machines, respectively, at a total consideration of US\$8,349,075 (equivalent to HK\$65,122,785) and US\$10,876,635 (equivalent to HK\$84,837,753), respectively.

For further details, please refer to the announcements of the Company dated 17 October 2025 and 31 October 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Subscription of shares in Youngtimers AG

On 5 December 2025 (after trading hours), the Company and Youngtimers AG (“YTME”) entered into a subscription agreement (the “YTME Subscription Agreement”), pursuant to which (i) the Company has conditionally agreed to subscribe for, and YTME has conditionally agreed to allot and issue, an aggregate of 19,047,618 subscription shares of YTME at the subscription price of CHF0.42 (equivalent to approximately HK\$4.10) per subscription share for a total consideration of US\$10.0 million (equivalent to approximately HK\$78.0 million), which will be satisfied partly by cash and partly by the allotment and issuance and/or transfer out of treasury of the 17,901,639 consideration shares by the Company to YTME of HK\$3.05 per consideration share upon completion; and (ii) YTME shall grant the call option to the Company which the Company shall be granted the right to acquire a maximum number of 3,809,523 shares in YTME at the option price of CHF0.42 per call option share (equivalent to approximately HK\$4.10 per call option share) or approximately US\$2.0 million in aggregate (equivalent to approximately HK\$15.6 million). The subscription was completed on 13 January 2026, where (i) an aggregate of 19,047,618 subscription shares of YTME have been allotted and issued to the Company (or its nominee) on 31 December 2025, and (ii) the consideration shares (being 17,901,639 Shares held in treasury by the Company) have been transferred out from treasury to YTME on 13 January 2026.

For further details, please refer to the announcements of the Company dated 12 November 2025, 5 December 2025 and 13 January 2026.

Save as disclosed in this annual report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 March 2026. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2025 and 2026.

FOREIGN EXCHANGE EXPOSURE

The Group’s exposure to currency risk is primarily related to Renminbi, United States dollars, Singapore dollars and Euro dollars. As at 31 March 2025 and 2026, foreign exchange risk on financial assets and liabilities denominated in the above-mentioned foreign currencies was insignificant to the Group. The Group currently does not undertake any foreign currency hedging and does not use any financial instrument for hedging purposes.

CHARGE ON GROUP ASSETS

Immediately prior to and following completion of subscription of shares of DL Holdings (Japan) Limited (“DLJP”) (the “DLJP Subscription”), DLJP held a property located at Flat 201 on 2nd Floor and a Carpark Garage on Ground Floor, Cosmos Minamiyukigaya (コスモ南雪谷), 684-1-1 and 684-1-3, 4-Chome, Minamiyukigaya, Ota District, Tokyo, Japan (the “Property”). Following completion of the DLJP Subscription on 29 November 2024, DLJP has become an indirect non-wholly owned subsidiary of the Company and the Property is part of assets of the Group. To facilitate the then intended purchase of the Property by DLJP, pursuant to a facility letter dated 22 September 2022 (as amended and supplemented by a supplemental facility letter dated 29 November 2024), the Property has been charged as one of the securities to obtain a loan facility in the principal amount of JPY132,300,000 for a tenure of 144 months at the interest rate of 2.8% p.a. over one-month TIBOR (Tokyo Interbank Offered Rate) or over the cost of fund, whichever is higher. For further details, please refer to the announcements of the Company dated 17 July 2024 and 29 November 2024.

As at 31 March 2026, the other borrowing for purchasing the cryptocurrency mining equipment is repayable within 2 years with interest range from 8 % to 10% per annum. The borrowing is secured by mining product, mining rewards and additional digital currency.

Save as disclosed above, as at 31 March 2026, there were no charges on the Group’s assets as securities.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025 and 2026, the Group employed a total of 104 and 102 full-time employees, respectively. The Group's employee benefit expenses mainly include salaries, wages, other staff benefits and contributions to retirement schemes. For the years ended 31 March 2025 and 2026, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$71.2 million and HK\$81.9 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, year-end bonuses would be discretionarily offered to employees in accordance with their performance. The Group has also adopted a share option scheme and a share award scheme in which the employees of the Group are a category of eligible participants as incentive or reward for their contribution to the Group. The Group also provides appropriate staff training and development, so as enhance the Group's sustainable development.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its businesses in Hong Kong. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong that have a significant impact on the Group during the Reporting Period.

ENVIRONMENTAL POLICY

The Group aims to protect the environment by minimising environmental adverse impacts in its daily operations, such as energy saving and recycling of office resources. The Group will continue to seek for better environmental practices and promote the right environmental attitudes within the organisation. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment during the Reporting Period.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises its employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws and regulations in Hong Kong and regularly reviews the existing staff benefits for improvement during the Reporting Period. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance, etc.

The Group provides good quality services to the customers and maintains a good relationship with them. The Group keeps a database for direct communications with recurring customers for developing long-term business relationships.

The Group also maintains effective communication and develops a long-term trust relationship with its suppliers. During the Reporting Period, there was no material dispute or disagreement between the Group and its suppliers.

MANAGEMENT DISCUSSION AND ANALYSIS

PLACING OF NEW SHARES

Placing of existing shares and top-up subscription of new shares in August 2025

On 7 August 2025 (before trading hours), the Company (as issuer) entered into a placing and subscription agreement with DA Wolf and Mr. Chen (collectively, as sellers) and DL Securities, Guotai Junan Securities (Hong Kong) Limited (“**Guotai Junan**”) (independent third party) and Shenwan Hongyuan Securities (H.K.) Limited (independent third party) (collectively as placing agents), pursuant to which, (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six independent placees to purchase a total of 201,456,000 placing shares at the placing price of HK\$2.95 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, a total of 201,456,000 top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$2.95 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The aggregate value of the top-up subscription shares is approximately HK\$594,295,200 and the aggregate nominal value of the top-up subscription shares is HK\$2,014,560.

On 7 August 2025 (before trading hours), the Company entered into the specific mandate subscription agreement (the “**Specific Mandate Subscription Agreement**”) with DA Wolf, pursuant to which the Company has conditionally agreed to allot and issue, and DA Wolf has conditionally agreed to subscribe for 20,000,000 specific mandate subscription shares at the specific mandate subscription price of HK\$2.95 per specific mandate subscription share. As DA Wolf is a controlling shareholder of the Company and a company wholly-owned by Mr. Chen, an executive Director, DA Wolf is a connected person of the Company. The entering into of the Specific Mandate Subscription Agreement and the transaction contemplated thereunder (including the specific mandate subscription and the allotment and issue of the specific mandate subscription shares pursuant to the specific mandate) constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As at the date of this annual report, the specific mandate subscription has lapsed.

On 11 August 2025, the Company has successfully placed a total of 201,456,000 placing Shares under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 13 September 2024. The net issue price per placing Share (after deduction the placing commission, professional fees and all related expenses) was approximately HK\$2.89 per placing Share. The net proceeds (after deducting the placing commission, professional fees and all other related expenses) from the placing were approximately HK\$581.79 million.

The placing and top-up subscription is for supporting the Group’s initiatives in developing the digital finance business and deploying resources in developing blockchain, stablecoins, and real-world assets.

For further details, please refer to the announcements of the Company dated 7 August 2025, 12 August 2025 and 14 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Placing of existing shares and top-up subscription of new shares and subscription of new shares in October 2025

On 21 October 2025, the Company (as issuer), DA Wolf and Mr. Chen (collectively, as sellers) and Guotai Junan and DL Securities (collectively, as placing agents) entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six independent placees to purchase a total of 255,213,000 placing shares at the placing price of HK\$3.05 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, a total of 255,213,000 top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$3.05 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The aggregate value of the top-up subscription shares is approximately HK\$778,399,650 and the aggregate nominal value of the top-up subscription shares is HK\$2,552,130.

In addition, on 21 October 2025, the Company (as issuer) entered into the subscription agreement with Evergreen (as subscriber), pursuant to which the Company has conditionally agreed to allot and issue, and Evergreen has conditionally agreed to subscribe for 63,803,000 subscription shares at the subscription price of HK\$3.05 per subscription share. The subscription shares have an aggregate nominal value of HK\$638,030 and market value of approximately HK\$219.48 million based on the closing price of HK\$3.44 per Share as quoted on the Stock Exchange on 20 October 2025 (being the last trading day).

The placing, top-up subscription and the subscription is for the Company to secure necessary funding to support its expansion in digital finance, virtual asset, and RWA tokenisation businesses, as well as bitcoin mining and related infrastructure development and enable the Group to capture growth opportunities arising from the rapidly evolving digital asset and wealth management industries, enhance its capabilities in asset structuring and distribution, and reinforce its recurring income sources.

On 23 October 2025, the Company completed the placing of existing shares totalling 255,213,000 shares at HK\$3.05 per share for a total consideration of approximately HK\$778,400,000. On 3 November 2025, the Company allotted and issued 255,213,000 top-up subscription shares to the sellers at HK\$3.05 per top-up subscription share. The net issue price per placing share, after deducting all relevant fees, costs and expenses, is approximately HK\$2.98 per share. The net proceeds from the top-up subscription, after deducting all relevant fees, costs and expense (including but not limited to legal expenses and disbursements) incidental to the placing and the top-up subscription, amounted to approximately HK\$761,320,000.

On 10 November 2025, the completion of the subscription took place. The Company allotted and issued 63,803,000 subscription shares at HK\$3.05 per subscription shares to Evergreen. The net subscription price (after deduction of all professional fees and related expenses) is approximately HK\$3.04 per subscription share. The aggregate net proceeds from the subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the subscription, amounted to approximately HK\$194.24 million.

For further details, please refer to the announcements of the Company dated 21 October 2025, 31 October 2025, 3 November 2025 and 10 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGE IN USE OF PROCEEDS

On 16 March 2026, the Company has resolved to change the use of the unutilised net proceeds from the two top-up placings of existing shares and subscription of new shares under general mandate (as mentioned above) (the “**Placings**”) in the manner set out below, including, among others, the intended allocation of approximately HK\$145.5 million for investment in electricity sites, AI data center, inference graphics processing unit (GPU), and related projects and approximately HK\$117.0 million for the share repurchase plan. For further details, please refer to the announcement of the Company dated 16 March 2026.

As at 16 March 2026, approximately HK\$1,166.4 million of the net proceeds of the Placings (the “**Net Proceeds**”) has been utilised for the intended uses and approximately HK\$371.0 million remains unutilised (the “**Unutilised Net Proceeds**”). Details of (i) the original intended use of Net Proceeds, (ii) the utilised Net Proceeds as at 16 March 2026, (iii) the Unutilised Net Proceeds as at 16 March 2026, (iv) the revised allocation of the Unutilised Net Proceeds, and (v) the expected timeline for full utilisation of the Unutilised Net Proceeds are set out below:

Intended use of Net Proceeds as disclosed	Intended use of Net Proceeds HK\$ million	Utilised	Unutilised	Revised	Revised	Revised	Expected timeline for full utilisation of the Unutilised Net Proceeds
		Net Proceeds as at 16 March 2026 HK\$ million	Net Proceeds as at 16 March 2026 HK\$ million	allocation of the Unutilised Net Proceeds as at 16 March 2026 HK\$ million	allocation of the Utilised Net Proceeds as at 31 March 2026 HK\$ million	allocation of the Unutilised Net Proceeds as at 31 March 2026 HK\$ million	
(i) Strategic development of digital finance business of the Group							
a) Strategic acquisition and expansion in RWA tokenisation initiatives/Development and tokenisation of RWA products	403.9	327.3	76.6	–	–	–	–
b) Proposed Bitcoin mining business/Expansion of Bitcoin mining and digital reserve operations	622.4	476.9	145.5	–	–	–	–
c) Setting up licensed VA OTC trading and retail network in Hong Kong	40.7	–	40.7	–	–	–	–
d) Developing digital asset, cryptocurrency, and stablecoin businesses by hiring blockchain experts or forming strategic JVs with leading global players	46.5	6.3	40.2	10.0	–	10.0	31 December 2026
e) Investment in the ONE Carmel premier residential project	58.2	58.2	–	–	–	–	–
f) Investment in electricity sites, AI data center, inference GPU, and related projects	–	–	–	145.5	–	145.5	31 March 2027
(ii) Development of ETFs and quantitative investment products	58.2	57.8	0.4	–	–	–	–
(iii) IT facilities and system upgrades	58.2	1.2	57.0	7.0	–	7.0	31 December 2026
(iv) Strategic and diversified investments	95.6	85.0	10.6	10.6	10.6	–	31 December 2026
(v) Share Repurchase Plan (as defined below)	–	–	–	117.0	25.0	92.0	31 March 2027
(vi) Development and operation of the securities, margin financing and money lending businesses	–	–	–	30.0	21.6	8.4	31 December 2026
(vii) Setting up SFC Type 2 and Type 5 licences in Hong Kong	–	–	–	5.0	–	5.0	31 March 2027
(viii) General working capital of the Group	153.7	153.7	–	45.9	11.3	34.6	31 March 2027
	1,537.4	1,166.4	371.0	371.0	68.5	302.5	

MANAGEMENT DISCUSSION AND ANALYSIS

DIGITAL FINANCE BUSINESS

Business model and overview

The Group is in a preliminary stage in developing the digital finance business and is actively deploying resources in blockchain, stablecoins, and real-world assets (“**RWA**”) the financial infrastructure of the Web3.0 era. As a fintech enterprise rooted in the Asia-Pacific and oriented toward global capital markets, the Company is promoting the construction of next-generation financial infrastructure through compliant, secure, and forward-looking strategies, aiming to lead the digital capital markets and RWA tokenisation, and to build a unique DL-branded digital finance ecosystem. The main development routes planned are as follows:

Phase 1: Establish a Licensed Virtual Asset Over-The-Counter Trading (“VA OTC”) and Prime Brokerage Business

The Group will leverage Hong Kong’s increasingly clear virtual asset regulatory framework to actively develop legal and compliant virtual asset trading services for institutional and ultra-high-net-worth (UHNW) clients. It aims to build stable and high-volume trading and settlement infrastructure, which will become a core revenue engine for the Group’s future digital finance business.

Phase 2: Build an RWA Tokenisation and Asset Management Platform

The Group plans to utilise its existing client base and technology platforms, especially its ultra-high-net-worth communities and professional investor network, to bring RWAs and other physical assets onto the blockchain, thereby enhancing liquidity and optimising asset management efficiency.

Phase 3: Construct a Compliant Cross-Border Digital Asset Fund Ecosystem

The Group is designing an “International-Hong Kong” hybrid model, combining the regulatory advantages of open markets with demand from global investors, and supported by top-tier quantitative trading teams and fund-of-funds (FoF) resources, to gradually expand its assets under management (AUM) and lead the development of the globalised digital capital market.

Investment policy and objectives

- (a) The Group will target investments that are directed toward high-growth areas such as virtual assets and blockchain related projects.
- (b) The Group will aim at portfolio diversification across cryptocurrencies and blockchain projects.
- (c) The Group will plan to achieve sustainable growth by aligning with global regulatory standards.
- (d) The Group will enhance interoperability with traditional financial systems.
- (e) The Group will facilitate partnerships with regulated financial institutions.

MANAGEMENT DISCUSSION AND ANALYSIS

Risk management and control measures

- (a) The Group will perform regular third-party security audits on the transactions related to digital finance business.
- (b) The Group will set up a compliance team to monitor the transactions related to digital finance business.
- (c) The Group will reserve funds to ensure solvency for the digital finance business.
- (d) The Group will closely monitor policy and regulatory developments from the Securities and Futures Commission and the Hong Kong Monetary Authority, including but not limited to security token offerings (STOs) and RWA issuance.

Approval and Oversight Mechanism

- (a) The Group will form a Digital Finance Business Oversight Committee (comprising senior management, legal, and compliance heads) to oversee and review all major initiatives.
- (b) Board-level approval will be required for the significant transactions for digital finance business.
- (c) The Group will perform know your client and anti-money laundering (KYC/AML) procedures for the transactions for digital finance business.

Management expertise

The Company acknowledges its limited direct operational experience in digital finance business, nonetheless it possesses a strong foundation in traditional financial services which strategically positions it to participate in this emerging field.

To address its experience gap and ensure robust execution, the Company intends to form strategic collaborations or partnerships with leading industry players whom with relevant expertise and experience to engage in and facilitate the development of the digital finance business. The collaborations or partnerships will give the Company access to deep technical, compliance, and strategic insight to effectively design and implement the digital finance business.

SUBSEQUENT EVENTS

Since 31 March 2026 and up to the date of this annual report, save as disclosed in this annual report, there is no significant event affecting the Group that have occurred.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Chen Ningdi (陳寧迪), aged 47, has been appointed as an executive Director, Chief Executive Officer and Chairman of the Board with effect from 28 February 2020, 27 March 2020 and 10 January 2022 respectively. He is also the director of certain subsidiaries of the Company. He has over 20 years of experience in global financial industry. He founded DL Securities (HK) Limited (“**DL Securities**”) and, together with Ms. Jiang Xinrong, DL Family Office (HK) Limited (“**DL Family Office**”) in the years of 2011 and 2012. He subsequently became the responsible officer of DL Securities for its Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO from 2012 to 2015, and during the period from 2013 to 2015, he was also the responsible officer of DL Securities for its Type 1 (dealing in securities) regulated activities under the SFO. During the above period, he has been substantially involved in numerous projects in global capital market. Mr. Chen Ningdi was an executive director and founding member of Great China Strategic Capital and Primus Pacific Partners, both of which are private equity firms. Mr. Chen Ningdi previously worked for HSBC Global Investment Banking in Hong Kong, Equity-Linked Capital Markets of HSBC Group in London, HSBC Debt Markets Client Group in Hong Kong. Mr. Chen Ningdi obtained his Bachelor of Arts (Hons) in both Economics and Statistics from the University of Chicago in the year of 2001. Mr. Chen Ningdi is the spouse of Ms. Jiang Xinrong, a former non-executive Director (resigned with effect from 28 April 2023) and honorary chairman of the Board. Mr. Chen Ningdi is a director of DA Wolf and Rapid Raise Investments Limited, companies having interest in the Shares and underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO.

Please refer to the section headed “Report of the Directors – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this annual report for Mr. Chen Ningdi’s interest in the shares of the Company (the “**Shares**”) as at 31 March 2026 which fall to be disclosed to the Company under Divisions 7 and 8 of Part XV of the SFO.

Mr. Lang Joseph Shie Jay (郎世杰) (“Mr. Lang”), aged 39, has been appointed as an executive Director with effect from 10 January 2022. Mr. Lang joined DL Securities in April 2017 and he has become the chief executive officer in February 2020 and the director of DL Securities in August 2020. DL Securities was acquired by the Group in November 2019 and became a subsidiary of the Group. He engages in various debt and equity investments in private and public companies. Prior to joining the Group, he was a non-executive director of Greater China Financial Holdings Limited (Stock Code: 431), the shares of which were delisted from on the Main Board of the Stock Exchange with effect from 9 July 2026 (“**Greater China**”), from January 2015 to April 2016. He was the founder, director and chief executive officer of Shanghai Yousheng Investment Consulting Co., Limited* (上海佑勝投資諮詢有限公司) and was in charge of its overall business operations and development before it was acquired by Greater China in 2014. He was also the founder, director and chief executive officer of Orient Credit Holdings Limited before it was acquired by Greater China in 2014. He was previously a director of Key Victory Holdings Limited and Oriental Credit Company Limited and the general manager of Shanghai Xinsheng Pawnshop Co., Limited* (上海新盛典當有限公司). He is the co-founder and chief executive officer of Shanghai Han Hao Investment Holdings Ltd since 2009 and co-founded the China-based secondary market hedge fund, the ‘Lang Fund’. Mr. Lang is also a member of the board of C Capital Holdings AG (stock symbol: CCAP), the issued shares of which are listed on the SIX Swiss Exchange since December 2025. Mr. Lang graduated from the University of Michigan in 2009.

Please refer to the section headed “Report of the Directors – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this annual report for Mr. Lang’s interest in the Shares as at 31 March 2026 which fall to be disclosed to the Company under Divisions 7 and 8 of Part XV of the SFO.

* For identification purposes only

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Ai Kuiyu (艾奎宇) (“Mr. Ai”), aged 43, has been appointed as an executive Director with effect from 10 January 2022. Mr. Ai is the chief marketing officer of the Company since February 2020 and has extensive experience in international communication journalism and marketing. Mr. Ai is also the director of DL Asset Management Limited, a subsidiary of the Company. Prior to joining the Group, Mr. Ai was an executive director from March 2017 to February 2020 and the chairman of the board of directors from June 2019 to February 2020 of Sino Vision Worldwide Holdings Limited (新維國際控股有限公司), a company formerly listed on GEM of the Stock Exchange (Stock Code: 8086). From 2005 to 2016, he had worked as an anchor, moderator, producer and news reporter at China Central Television (中國中央電視台) in the PRC. He obtained a Bachelor’s Degree in Spanish from the Communication University of China in 2005 and a Master of Arts Degree in journalism from the Renmin University of China in 2014. He completed the Risk Management sessions from the Executive Education Programme of Business School of Imperial College in November 2021.

From February 2021 to June 2026, Mr. Ai was a member of the 8th Council of the Western Returned Scholars Association. Mr. Ai is also (a) a standing director of the Federation of Hong Kong Jiangsu Youth; (b) a guest researcher of the China Institute of Fudan University since May 2016; and (c) a guest lecturer of the Wuhan Institute of Design and Sciences since November 2019.

Please refer to the section headed “Report of the Directors – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this annual report for Mr. Ai’s interest in the Shares as at 31 March 2026 which fall to be disclosed to the Company under Divisions 7 and 8 of Part XV of the SFO.

Ms. He Zhiying (賀之穎) (“Ms. He”), aged 42, has been appointed as an executive Director with effect from 28 April 2023. Ms. He is also the director of DL Emerald Wealth Management Limited, a subsidiary of the Company. Ms. He served at DL Global Holdings Limited (“**DL Global Holdings**”) from November 2014 to January 2018 with her last position being a director and she joined DL Family China (HK) Limited (“**DL Family Office**”) in February 2018. She is currently the chief executive officer of DL Family Office, which provides a total financial solution for high net worth individuals and their families as a multi-family office. Prior to joining DL Global Holdings, Ms. He had served in Standard Chartered Bank China for over four years, and her responsibilities included marketing, business planning and private wealth segment development. Ms. He obtained her Bachelor’s Degree in Economics (International Economics and Trade) from the Shanghai International Studies University in July 2006. She has also completed a training course in wealth management organised under the aegis of the Ministry of Foreign Affairs, Luxembourg and Consulate General of the Grand Duchy of Luxembourg in Shanghai in August 2013.

Please refer to the section headed “Report of the Directors – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this annual report for Ms. He’s interest in the Shares as at 31 March 2026 which fall to be disclosed to the Company under Divisions 7 and 8 of Part XV of the SFO.

NON-EXECUTIVE DIRECTORS

Mr. Qiao Linjian (喬林建), aged 50, was appointed as a non-executive Director with effect from 19 January 2026. He has extensive experience in security investment management. From October 2021 to February 2023, he served as the executive head and investment director of the asset management equity investment department at Beijing Asset Management Branch of Founder Securities Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 601901). From March 2023 to February 2025, he served as the general manager of the equity investment department at China Post Insurance Asset Management Company Limited. He is currently the deputy general manager (acting in charge) of the asset management center at Hongkong Life Insurance Company Limited. He is also proposed to be appointed as a non-executive director of Jiangsu Suzhou Rural Commercial Bank Co., Ltd. (“**JSRCB**”), a company listed on the Shanghai Stock Exchange (stock code: 603323), which his proposed appointment has been approved at the extraordinary general meeting of JSRCB convened on 20 November 2025 but subject to the approval from the relevant regulatory authority on his appointment. Mr. Qiao obtained a Master’s degree in Economics from Beijing Technology and Business University in July 2002.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Wang Yiding (王軼丁) (“Mr. Wang”), aged 43, was appointed as a non-executive Director with effect from 21 November 2023. Mr. Wang has over 17 years of experience in the finance industry across public and private markets. He was representative at Goldman Sachs (Asia) L.L.C. from April 2010 to March 2012. He served at CSOP Asset Management Limited, a company licensed by the Securities and Futures Commission for Type 1 (dealing with securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, from April 2012 to August 2016, with his last position being a deputy chief marketing officer. He served as a managing director at CMB International Asset Management Limited from June 2017 to January 2022. He is currently a partner at Tiger Jade Capital, a private equity fund focused on global healthcare industry and the senior corporate strategy advisor at Suzhou Tiantongweishi Electronic Technology Co., Ltd., a China-based startup that specializes in developing vision systems for autonomous vehicles. Mr. Wang obtained a bachelor’s degree in economics from Tsinghua University in July 2006.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chang Eric Jackson (張世澤) (“Mr. Chang”), aged 46, has been appointed as an independent non-executive Director with effect from 25 May 2018. Mr. Chang received his Bachelor of Commerce degree from the University of British Columbia in May 2002. Mr. Chang worked at PricewaterhouseCoopers Ltd. during the period from September 2002 to September 2013 and his last position there was senior manager. During the period from October 2013 to July 2015, Mr. Chang was the chief financial officer of a property development company. Mr. Chang is a member of the Hong Kong Institute of Certified Public Accountants and also a registered member of the American Institute of Certified Public Accountants. Mr. Chang is an independent non-executive director of Transmit Entertainment Limited (Stock Code: 1326), the issued shares of which are listed on the Main Board of the Stock Exchange, Viewtrix Technology Co., Ltd. (Stock Code: 3310), the issued shares of which are listed on the Main Board of the Stock Exchange, and Ganglong China Property Group Limited, the issued shares of which are listed on the Main Board of the Stock Exchange since December 2017, June 2025 and October 2025, respectively. Mr. Chang was an independent non-executive director of Datang Group Holdings Limited (Stock Code: 2117), the issued shares of which are listed on the Main Board of the Stock Exchange, from December 2022 to September 2024 and Yik Wo International Holdings Limited (Stock Code: 8659), the issued shares of which are listed on GEM of the Stock Exchange, from June 2022 to February 2026.

Mr. Chen Cheng-Lien (陳政璉) (also known as Chen Cheng-Lang and Chen Stanley), aged 47, has been appointed as an independent non-executive Director with effect from 27 March 2020. Mr. Chen Cheng-Lien has over 10 years’ experience in finance and investment field as well as technology industry. Mr. Chen Cheng-Lien is currently the chief executive officer of Cornucopia Innovation Corporation, a subsidiary of Solomon Technology Corporation (“**Solomon**”, together with its subsidiaries “**Solomon Group**”), a company listed on Taiwan Stock Exchange (stock code: 2359TW). Mr. Chen Cheng-Lien joined Solomon Group in September 2005 and he was a member of the board of directors of Solomon from July 2008 to January 2013. Mr. Chen Cheng-Lien was also a member of the board of directors of Solomon Goldentek Display Corporation from June 2014 to March 2018. Since December 2009, Mr. Chen Cheng-Lien has been a member of the board of directors of Data International Co. Ltd., a company listed on the Taipei Exchange (stock code: 5432TW). He served as an independent non-executive director of China Shun Ke Long Holdings Limited (Stock Code: 974), a company listed on the Main Board of the Stock Exchange, from October 2018 to July 2020. Mr. Chen Cheng-Lien was also a member of the board of directors of United Test and Assembly Center Ltd. from June 2007 to October 2007. Mr. Chen Cheng-Lien was an analyst of JP Morgan Securities (Asia Pacific) Limited from July 2004 to September 2005 and a research analyst of Prudence International Advisory Limited from July 2003 to May 2004.

Mr. Chen Cheng-Lien obtained a Bachelor of Science in Liberal Arts and Sciences from the University of Illinois at Urbana Champaign, the United States in December 2001, a master’s degree in financial engineering from the University of California, Berkeley in May 2003 and Master of Business Administration in May 2008 from Cornell University, the United States. Mr. Chen Cheng-Lien obtained an EMBA degree at China Europe International School in Shanghai, the PRC in August 2019.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Liu Chun (劉春) (“**Mr. Liu**”), aged 58, has been appointed as an independent non-executive Director with effect from 22 April 2020. He has over 20 years of experience in the media industry. He is currently the senior vice president of Phoenix New Media Limited, a company listed by way of American depositary shares on the New York Stock Exchange (symbol: FENG) since 2018. He is also an independent director of Vipshop Holdings Limited, a company listed by way of American depositary shares on the New York Stock Exchange (symbol: VIPS) since 2013. He was a director and the chief cultural officer of Zhongnanhong Cultural Group Co., Ltd* (中南紅文化集團股份有限公司), a company listed on the SME board of the Shenzhen Stock Exchange (stock code: 002445) and the president of its subsidiary, Jiangsu Zhongnan Film Co., Ltd.* (江蘇中南影業有限公司) from 2015 to 2018. He was a vice president of Sohu.com Limited, a company listed by way of American depositary shares on the NASDAQ Stock Market (symbol: SOHU) from 2011 to 2013. During his tenure at Phoenix Satellite Television Holdings Ltd between 2000 and 2011, Mr. Liu last served as the executive director of Phoenix Chinese TV. He was an executive producer of China Central Television from 1994 to 2000. Mr. Liu obtained a bachelor’s degree from the Anhui Normal University major in Chinese in 1983 and a master’s degree from the Communication University of China in 1991. He obtained an EMBA degree at Cheung Kong Graduate School of Business in 2009.

Please refer to the section headed “Report of the Directors – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this annual report for Mr. Liu’s interest in the Shares as at 31 March 2026 which would fall to be disclosed to the Company under Divisions 7 and 8 of Part XV of the SFO.

SENIOR MANAGEMENT

The members of senior management are the executive Directors whose biography are set out above.

* For identification purposes only

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group.

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 March 2026, Mr. Chen Ningdi performed his duties as both the chairman of the Board and chief executive officer of the Company. However, the Board is of the view that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high-calibre individuals and meets regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions efficiently, and thus is in the best interest of the Group. The Board has full confidence in Mr. Chen Ningdi and believes that his appointment to the posts of chairman of the Board and chief executive officer of the Company is beneficial to the business prospects of the Group. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

Save as disclosed above, the Company was in compliance with all code provisions set out in the CG Code for the year ended 31 March 2026.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they have complied with the required standard of dealings and the Company's code of conduct concerning securities transactions by the Directors for the year ended 31 March 2026.

BOARD OF DIRECTORS

For the year ended 31 March 2026 and up to the date of this annual report, the Board consisted of:

Executive Directors

Mr. Chen Ningdi (*Chairman and Chief Executive Officer*)
Mr. Lang Joseph Shie Jay
Mr. Ai Kuiyu
Ms. He Zhiying

Non-executive Directors

Mr. Chan Kwan (resigned on 29 September 2025)
Mr. Chan Kwun Wah Derek (resigned on 31 July 2025)
Mr. Qiao Linjian (appointed on 19 January 2026 and resigned on 1 July 2026)
Mr. Wang Yiding
Mr. Zhao Meng (appointed on 1 July 2026)

Independent non-executive Directors

Mr. Chang Eric Jackson
Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley)
Mr. Liu Chun (resigned on 28 July 2026)
Mr. Li Xiaoxiao (resigned on 23 July 2025)
Mr. Lin Ge (appointed on 28 July 2026)

CORPORATE GOVERNANCE REPORT

References are made to the announcements of the Company dated 23 July 2025 and 28 July 2025 in relation to resignation of Directors. Following the resignation of Mr. Li Xiaoxiao as an independent non-executive Director with effect from 23 July 2025, the Board comprised ten members with four executive Directors, three non-executive Directors and three independent non-executive Directors as at the material times. As a result, the number of independent non-executive directors fail to meet the requirements under Rule 3.10A of the Listing Rules which requires the independent non-executive directors must represent at least one-third of the board. With effect from 31 July 2025, Mr. Chan Kwun Wah Derek resigned as a non-executive Director. Following the resignation of Mr. Chan Kwun Wah Derek, the Board comprised nine members with four executive Directors, two non-executive Directors and three independent non-executive Directors as at the material times. As a result, the Company re-complied with the requirements under Rule 3.10A of the Listing Rules thereafter.

An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company.

Mr. Qiao Linjian, being appointed as a non-executive Director on 19 January 2026, had obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 19 December 2025, and Mr. Qiao Linjian has confirmed that he understood his obligations as a director of a listed issuer.

The Company has received from each of the independent non-executive Directors his annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and accordingly the Company considers each of them to be independent under Rule 3.13 of the Listing Rules.

The Directors confirmed that there is no relationship (including financial, business, family or other material/relevant relationship) among the Directors. All of them are free to exercise their independent judgements.

For the year ended 31 March 2026, a total of 15 Board meetings and three general meetings were held. The attendance records of each Director in relation to the Board meetings and general meeting are set out in the table below:

Name of Directors	Board meeting attended/eligible to attend	General meeting attended/eligible to attend
Mr. Chen Ningdi	15/15	0/3
Mr. Lang Joseph Shie Jay	14/15	3/3
Mr. Ai Kuiyu	15/15	2/3
Ms. He Zhiying	15/15	3/3
Mr. Chan Kwan (resigned on 29 September 2025)	5/9	2/2
Mr. Chan Kwun Wah Derek (resigned on 31 July 2025)	1/5	0/1
Mr. Qiao Linjian (appointed on 19 January 2026 and resigned on 1 July 2026)	1/1	0/0
Mr. Wang Yiding	8/15	2/3
Mr. Chang Eric Jackson	14/15	3/3
Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley)	9/15	0/3
Mr. Liu Chun (resigned on 28 July 2026)	8/15	1/3
Mr. Li Xiaoxiao (resigned on 23 July 2025)	5/5	1/1

The Chairman also held a meeting during the year ended 31 March 2026 with the independent non-executive Directors without the presence of other Directors.

CORPORATE GOVERNANCE REPORT

RESPONSIBILITIES OF THE BOARD

The Board is responsible for maintaining leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies; authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; and setting the Group's values and standards. The day-to-day management, administration and operation of the Group which include implementation of objectives, strategies and plans adopted by the Board, are delegated to the senior management and overseen by the Chief Executive Officer. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

For the year ended 31 March 2026, the Company had a minimum of three independent non-executive Directors and at all times met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members and at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

The Company has arranged appropriate insurance coverage on the liabilities of the Directors in respect of any legal actions taken against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for determining the policy of corporate governance of the Group in accordance with the CG Code. The Board is responsible for performing the corporate governance function such as (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Company; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct applicable to employees and the Directors, etc; and (v) reviewing the Company's compliance with the CG code and disclosure in this corporate governance report. The Company has formulated internal policies and mechanisms to ensure that the Board has access to independent views and inputs. The Company shall review and assess the relevant policies and mechanisms and its effectiveness on an annual basis or as required.

For the year ended 31 March 2026, regular Board meetings of the Company were held at least four times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group. The Board holds meetings from time to time whenever necessary. At least 14 days' notice of regular Board meetings is given to all Directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers are sent to all Directors at least three days before the date of every Board meeting in order to allow sufficient time for the Directors to review the documents.

Draft minutes of every Board meeting are circulated to all Directors for their perusal and comments prior to confirmation of the minutes. The company secretary of the Company is responsible for keeping the minutes of all meetings of the Board and the Company's committees.

Every Board member has full access to the advice and services of the company secretary of the Company with a view to ensuring that all required procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 March 2026, Mr. Chen Ningdi performed his duties as both the chairman and chief executive officer of the Company. However, the Board is of the view that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high-calibre individuals and meets regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions efficiently, and thus is in the best interest of the Group. The Board has full confidence in Mr. Chen Ningdi and believes that his appointment to the posts of chairman and chief executive officer of the Company is beneficial to the business prospects of the Group.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The articles of association of the Company (the “**Articles**”) provide that subject to the manner of retirement by rotation of Directors as from time to time prescribed by the Listing Rules, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement by rotation at least once every three years.

Non-executive Directors and independent non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles. The term of appointment of the non-executive Directors and the independent non-executive Directors are set out in the section headed “Report of the Directors – Directors’ Service Contracts/Appointment Letters” in this annual report. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company.

PROFESSIONAL DEVELOPMENT

To assist Directors’ continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. As of 31 March 2026, all Directors, namely Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu, Ms. He Zhiying, Mr. Qiao Linjian, Mr. Wang Yiding, Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun had participated in continuous professional development programmes such as external seminars organised by qualified professional and/or reading materials relevant to the Group’s business or to director’s duties and responsibilities, to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

All Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 22 September 2015. The terms of reference of the Audit Committee are available at the websites of the Stock Exchange and the Company.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and significant financial reporting judgement and oversee financial reporting system, risk management and internal control systems of the Group.

As at the date of this annual report, the Audit Committee consisted of members, namely Mr. Chang Eric Jackson (chairman of the Audit Committee), Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed this annual report, including the audited consolidated results of the Group for the year ended 31 March 2026.

CORPORATE GOVERNANCE REPORT

According to the current terms of reference, the Audit Committee shall meet at least two times for a financial year. Three meetings were held by the Audit Committee for the year ended 31 March 2026 and during the meetings, the Audit Committee reviewed the unaudited interim results as well as the audited annual results of the Group, discussed the audit findings with the external auditor of the Company, raised questions on the unaudited interim results and the audited annual results of the Group and reviewed and recommended the appointment of auditor of the Company. The record of attendance of each member of the Audit Committee is set out below:

Name of members of the Audit Committee	Meeting attended/ eligible to attend
Mr. Chang Eric Jackson (<i>Chairman</i>)	3/3
Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley)	2/3
Mr. Liu Chun (resigned on 28 July 2026)	2/3

The Group's internal control system is reviewed regularly and at least annually by management. With the view of enhancing the Group's risk management and internal control systems, during the year ended 31 March 2026, the Company had appointed an independent consultant as the Group's internal audit function to review the Group's risk management and internal control systems and recommend actions to improve the Group's internal controls.

Having considered the results of the review conducted by the independent consultant, the Audit Committee is of the view that the Group's risk management and internal control systems and internal audit functions were effective and adequate and in compliance with the requirements of code provision D.2.1 of the CG Code for the year ended 31 March 2026 in all material respects.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "**Remuneration Committee**") was established on 22 September 2015. The terms of reference of the Remuneration Committee (revised on 1 January 2023) are available at the websites of the Stock Exchange and the Company. The model under code provision E.1.2(c)(ii) of the CG Code has been adopted.

For the year ended 31 March 2026, it consisted of members, namely Mr. Chang Eric Jackson (chairman of the Remuneration Committee), Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Li Xiaoxiao (resigned on 23 July 2025), all being independent non-executive Directors; and Mr. Chen Ningdi being an executive Director.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review management's remuneration proposals with reference to the Board's corporate goals and objectives; assess performance of executive Directors and approve the terms of their service contracts; review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and ensure none of the Directors determine their own remuneration.

CORPORATE GOVERNANCE REPORT

Two meetings were held by the Remuneration Committee for the year ended 31 March 2026. In the meetings, the Remuneration Committee has performed its duties to determine and make recommendations to the Board on the terms of service contracts of newly appointed Director during the year ended 31 March 2026, as well as performance review and remuneration package of Directors and senior management, and to consider the grants of share options and share awards to eligible participants. During the year ended 31 March 2026, the Remuneration Committee made recommendations to the Board on the remuneration packages of Directors and senior management. The remuneration of individual Director and senior management is determined with reference to his/her experience, duties and responsibilities undertaken with the Company as well as the prevailing market conditions. The record of attendance of each member of the Remuneration Committee is set out below:

Name of members of the Remuneration Committee	Meeting attended/ eligible to attend
Mr. Chang Eric Jackson (<i>Chairman</i>)	2/2
Mr. Chen Ningdi	2/2
Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley)	2/2
Mr. Li Xiaoxiao (resigned on 23 July 2025)	1/1

Details of emoluments of the Directors of the Group for the year ended 31 March 2026 are set out in note 9 to the consolidated financial statements in this annual report.

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established on 22 September 2015. The terms of reference of the Nomination Committee are available at the websites of the Stock Exchange and the Company.

For the year ended 31 March 2026, it consisted of members, namely Mr. Chen Ningdi (chairman of the Nomination Committee) and Ms. He Zhiying (appointed as a member of the Nomination Committee on 1 July 2025), being an executive Directors; Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley), Mr. Liu Chun (appointed as a member of the Nomination Committee on 23 July 2025 and resigned on 28 July 2026) and Mr. Li Xiaoxiao (resigned on 23 July 2025), being the independent non-executive Directors.

The primary duties of the Nomination Committee are to review the structure, size and diversity of the Board at least annually; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on matters relating to the appointment and/or re-appointment of Directors.

Two meetings were held by the Nomination Committee for the year ended 31 March 2026. In the meetings, the Nomination Committee has performed its duties to review the structure, size, composition and diversity of the Board, make recommendations to the Board on the appointment and re-appointment of Directors and assess the independence of the independent non-executive Directors. The record of attendance of each member of the Nomination Committee is set out below:

Name of members of the Nomination Committee	Meeting attended/ eligible to attend
Mr. Chen Ningdi (<i>Chairman</i>)	2/2
Ms. He Zhiying (appointed as a member of the Nomination Committee on 1 July 2025)	1/1
Mr. Chang Eric Jackson	2/2
Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley)	1/2
Mr. Liu Chun (appointed as a member of the Nomination Committee on 23 July 2025 and resigned on 28 July 2026)	1/1
Mr. Li Xiaoxiao (resigned on 23 July 2025)	1/1

CORPORATE GOVERNANCE REPORT

Nomination policy

The Company adopted a nomination policy in compliance with the CG Code with effect from 1 January 2019, which establishes written guidelines for the Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, members of the Board have competencies in areas which are relevant and valuable to the Group.

Nomination Process

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required.

The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based upon the director's background, qualifications, skills and experience through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Group's business.

Selection Criteria

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of background, skills and experience of existing Directors taking also into account the personal integrity and professional ethics, proven achievement and competence in their field of expertise and the ability to exercise sound business judgement of the director candidates. Candidates will be considered if they possess skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as the Nomination Committee may deem are in the best interests of the Company and its Shareholders.

The Company shall review and reassess the nomination policy and its effectiveness on a regular basis or as required.

CORPORATE GOVERNANCE REPORT

Board Diversity Policy

The Board has adopted a policy of diversity of the Board (the “**Diversity Policy**”). Accordingly, selection of Board members should be based on a range of aspects, including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will adhere to the Diversity Policy to ensure that there is at least one female Director in the Board and is committed to further enhancing gender diversity as and when suitable candidates are identified, such that a robust pipeline of female successors to the Board can be established in the near future.

The Nomination Committee considers the existing size and composition of the Board satisfies the requirements set out in the Diversity Policy and are adequately diverse for effective decision-making, taking into account the nature and scope of the Group’s operations. The composition of the Board is reviewed on an annual basis by the Nomination Committee. Throughout the year ended 31 March 2026, the Board comprised of both male and female Directors with various educational background and professional experience.

The Board under the assistance of the Nomination Committee shall review and reassess the Diversity Policy on an annual basis to ensure its implementation and continued effectiveness.

Diversity in Workforce

The Company recognises the importance of diversity in workforce throughout the Group as a matter of corporate governance. The Group is committed to ensuring that recruitment at all levels, including the Board, adheres to range of selection criteria in order to consider a pool of talented individuals.

The Group will continue to take gender diversity into consideration during recruitment. The Group will continue to take opportunities to increase the proportion of female workforce over time as and when suitable candidates are identified. As at 31 March 2026, the Group had 100 full-time employees and two part-time employees (including senior management) with an overall gender ratio between male and female at approximately 42.2% and 57.8%, respectively. The Nomination Committee considers that the existing workforce composition has achieved gender diversity, and endeavours to discuss and agree on measurable objectives and plans for achieving diversity, periodically and when necessary.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements of the Group that are free from material misstatement, whether due to fraud or error. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern. The responsibility of the external auditor is to form an independent opinion, based on their audit, on the Group’s consolidated financial statements prepared by the Directors and to report its opinion to the Shareholders. A statement by the auditor about their reporting responsibility is set out in the independent auditor’s report in this annual report.

CORPORATE GOVERNANCE REPORT

Risk Management and Internal Control

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and fulfillment of the business objectives. The risk management and internal control systems are reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and Shareholders' interests.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. As the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business transaction based on rules, models and systems developed by the management. The management, as the second line of defence, establishes rules and models based on the acceptable risk tolerance level as determined by the Board, develops new system for monitoring and controlling identified risks and provides technical support to business units and oversees their portfolio management. It ensures that risks are within acceptable range as determined by the Board and that the first line of defence is effective. As the final line of defense, the independent consultant, as an internal audit function, assists the Audit Committee to review the first and second lines of defence.

The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment by keeping a risk register to consider the likelihood and impact of each identified risk. The Group has also established procedures and internal controls for the handling and dissemination of inside information, whereby business units shall report to the Chief Executive Officer or Company Secretary of any potential inside information. The Chief Executive Officer or Company Secretary shall follow the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission (the "SFC") in considering whether any disclosure is required and shall seek legal advice where necessary. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

For the year ended 31 March 2026, both the management of the Company and the independent consultant have reviewed the risk management and internal control systems of the Group and have provided written reports to the Audit Committee. The Board, as assisted by the Audit Committee, has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2026, covering the material financial, operational and compliance controls, and considers the Group's risk management and internal control systems to be effective and adequate.

The Audit Committee has reviewed the adequacy of resources, qualifications and experience, training and budget and effectiveness of the accounting, internal audit and financial reporting functions for the year ended 31 March 2026.

AUDITOR'S REMUNERATION

For the year ended 31 March 2026, the fees paid/payable to the Company's auditor is set out as follows:

Services rendered	Fee paid/payable (HK\$'000)
Audit services	1,500
Non-audit services	350
	1,850

CORPORATE GOVERNANCE REPORT

COMPANY SECRETARY

Ms. Chin Ying Ying has been appointed as company secretary of the Company (the “**Company Secretary**”) with effect from 27 March 2020. For the year ended 31 March 2026, the Company Secretary undertook not less than 15 hours of professional training to update the skills and knowledge.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (“**EGM**”).

RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Any one or more member(s) holding at the date of the 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, on a one vote per share basis, shall at all times have the right, by written requisition sent to the Company’s principal place of business in Hong Kong as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary at the Company’s principal place of business at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionist(s).

The request will be verified with the Company’s branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM is at least 14 clear day’s notice in writing.

RIGHT TO SEND ENQUIRIES TO THE BOARD

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by e-mail to ir@dl-gh.com.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to article 85 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or the registration office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person’s biographical details as required by Rule 13.51(2) of the Listing Rules.

CORPORATE GOVERNANCE REPORT

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the “**Proposal**”) with his/her/its detailed contact information via email at the email address of the Company at ir@dl-gh.com. The identity of the Shareholder will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is made by a Shareholder and such request is proper and in order, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

1. notice of not less than 21 clear days in writing if the Proposal requires approval in an annual general meeting;
2. notice of not less than 14 clear days in writing if the Proposal requires approval in an EGM.

INVESTOR RELATIONS

The Company considers that having active communications with its Shareholders, investors and other stakeholders is important and this will enhance transparency and clarity in public disclosures by the Company. The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements, circulars, memorandum and articles of association on the Company's website at <https://www.dlglobalholdings.com>.

The Company reviewed the implementation and effectiveness of the Shareholders' Communication Policy for the year ended 31 March 2026, and considered that the Shareholders' Communication Policy remained effective and was properly implemented given the multiple channels of communication in place.

CONSTITUTIONAL DOCUMENTS

For the year ended 31 March 2026, there had been no significant change in the Company's constitutional documents.

POLICY ON PAYMENT OF DIVIDENDS

The Company adopted a policy on payment of dividends (the “**Dividend Policy**”) with effect from 1 January 2019, which establishes an appropriate procedure on declaring and recommending the dividend payment of the Company.

The Company will declare and/or recommend the payment of dividends to Shareholders after considering the Company's ability to pay dividends, which will depend upon, among other things, its actual and expected financial results, cash flow, general business conditions and strategies, current and future operations, statutory, contractual and regulatory restrictions and so on. The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends.

The Company shall review and reassess the Dividend Policy and its effectiveness on a regular basis or as required.

REPORT OF THE DIRECTORS

The Directors hereby present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) provision of financial services of licensed businesses including financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; and insurance brokerage services to customers; (ii) provision of family office services, investment advisory, assets management services and referral services for ultra-high net worth families; (iii) provision of money lending services to customers; (iv) sales of apparel products with the provision of supply chain management total solutions to customers; (v) provision of enterprise solutions services and (vi) cryptocurrency mining. The major activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements of the Group.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2026 are set out in the Group's consolidated statement of profit or loss and other comprehensive income on page 69 of this annual report.

The Directors recommend, subject to, among other thing, the approval of the Shareholders at the annual general meeting of the Company to be held on 4 September 2026 ("**AGM**") and/or the obtaining of all necessary approvals, consents, clearances from the applicable regulatory bodies (including but not limited to Hong Kong Securities and Futures Commission and the Stock Exchange), a total distribution of approximately HK\$120 million for the year ended 31 March 2026, comprising: (i) the payment of a final dividend of HK0.99 cents per Share in the form of cash, amounting to a total dividend of approximately HK\$20 million (the "**Cash Dividend**"), to the Shareholders whose names appear on the register of members of the Company on 15 September 2026 (record date); (ii) a proposed special dividend by way of distribution in specie of real world asset ("**RWA**") tokens with an aggregate indicative value of approximately HK\$100 million (the "**Distribution in Specie**"); and (iii) the issue of approximately 40 million Bonus shares (the "**Bonus Shares**" each a "**Bonus Share**") on the basis of one new Bonus Share credited as fully paid for every 50 existing Shares (the "**Bonus Issue**").

Subject to the approval of the Shareholders at the AGM, it is expected that the Cash Dividend will be paid to the eligible Shareholders on or around 2 October 2026. This proposed Cash Dividend is not reflected as a dividend payable in the consolidated financial statements, but reflected as an appropriation of retained earnings for the year ended 31 March 2026.

Distribution in Specie

The assets proposed to be distributed under the Distribution in Specie are contemplated to comprise tokenised limited partnership interests in limited partnership funds holding (i) property interests in DL Tower with an intended value of approximately HK\$61 million; and (ii) debt investment in Carmel Reserve LLC with an intended value of approximately HK\$39 million. For the Distribution in Specie, the Company is actively communicating with the relevant regulatory bodies in order to formulate the plan for the Distribution in Specie under applicable laws and regulations. As at the date of this annual report, the Company has not finalised the structure, terms, timetable or record date of the Distribution in Specie, which remains subject to, among other things, compliance with applicable laws, and regulations, including the Listing Rules, and the obtaining of all necessary approvals, consents and clearances. The Company will publish the details of the Distribution in Specie by further announcement(s) as and when appropriate.

REPORT OF THE DIRECTORS

BONUS SHARES

For the year ended 31 March 2026, the Board recommended to issue approximately 40 million bonus Shares on the basis of one new Bonus Share credited as fully paid for every 50 existing Shares held by the Shareholders whose names appear on the register of members of the Company on 15 September 2026. The Bonus Issue is subject to, among others, the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Bonus Shares and the Shareholders' approval at the AGM, and if all necessary approvals are obtained, the share certificate of the Bonus Shares will be posted on or about 2 October 2026.

A further announcement and a circular containing, among other things, further details of the Bonus Issue (including a detailed timetable) will be despatched to the Shareholders as soon as possible.

BUSINESS REVIEW

A discussion and analysis of the Group's performance during the year ended 31 March 2026, the key factors affecting its results and financial position, and the information on the compliance with laws and regulations that have a significant impact on the Company, environmental policy and performance and relationships with stakeholders that have a significant impact on the Company are set out in the section headed "Management Discussion and Analysis" of this annual report. Furthermore, a fair review of, and an indication of likely future development in the Group's business are set out in the section headed "Chairman's Statement" of this annual report.

The Group's business is subject to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk; and the risks related to extreme changes in weather conditions and seasonality trends. Besides, it greatly relies on the Group's management team to operate and also the sales representatives for introduction of new customers and business opportunities to the Group.

FINANCIAL HIGHLIGHTS

Financial highlights of the Group are set out on page 186 of this annual report.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year ended 31 March 2026 are set out in note 30 to the consolidated financial statements of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands which would oblige the Company to offer its new Shares on a pro rata basis to existing Shareholders.

REPORT OF THE DIRECTORS

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On 13 January 2026, 17,901,639 Shares held in treasury by the Company have been transferred out of treasury to YTME pursuant to the YTME Subscription Agreement. For further details, please refer to the subsection headed "Subscription of shares in Youngtimers AG" under the section headed "Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures" in this annual report. During the Reporting Period, the Company repurchased an aggregate of 18,266,000 Shares on the Stock Exchange. The Board believe that such share repurchase in the present market conditions will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders. Details of the repurchases of Shares by the Company during the Reporting Period are as follows:

Date of repurchase	Number of Shares repurchased	Highest purchase price per Share HK\$	Lowest purchase price per Share HK\$	Aggregate consideration HK\$
19 March 2026	3,700,000	1.35	1.30	4,870,000
20 March 2026	3,970,000	1.29	1.29	5,102,060
23 March 2026	1,300,000	1.24	1.22	1,603,740
24 March 2026	4,239,000	1.30	1.26	5,395,300
25 March 2026	1,841,000	1.35	1.32	2,459,120
26 March 2026	1,800,000	1.36	1.28	2,410,280
27 March 2026	1,416,000	1.30	1.29	1,833,640
	18,266,000			23,674,140

Subsequent to 31 March 2026 and up to the date of this annual report, the Company repurchased an aggregate of 13,500,000 Shares at an aggregate consideration of HK\$14,665,930. 20,266,000 Shares were cancelled on 6 May 2026.

Save as disclosed above and in the paragraphs headed "Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures" and "Placing of New Shares" of this annual report, the Company and its subsidiaries did not purchase, sell or redeem any of its Shares listed on the Stock Exchange (including sale of treasury shares) during the Reporting Period.

EQUITY LINKED AGREEMENT

Save as disclosed in the sections headed "Report of the Directors – 2015 Share Option Scheme" and "Management Discussion and Analysis – Placing of New Shares and Use of Proceeds" in this annual report, no equity linked agreement was entered into by the Group, or subsisted, during the year ended 31 March 2026.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 March 2026 are set out in note 46 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on pages 71 to 72 of this annual report respectively.

REPORT OF THE DIRECTORS

DISTRIBUTABLE RESERVES

For the year ended 31 March 2026, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$1,945.3 million. Such amount represented other reserves after setting off accumulated losses of the Company, 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.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the Group's largest and five largest customers represented approximately 36.3% and 54.6% of the Group's total revenue respectively, and the Group's largest and five largest suppliers represented approximately 32.9% and 57.6% of the Group's total cost of services respectively.

None of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year ended 31 March 2026.

DIRECTORS

During the year ended 31 March 2026 and up to the date of this annual report, the Directors were as the followings:

Executive Directors

Mr. Chen Ningdi (*Chairman and Chief Executive Officer*)

Mr. Lang Joseph Shie Jay

Mr. Ai Kuiyu

Ms. He Zhiying

Non-executive Directors

Mr. Chan Kwan (resigned on 29 September 2025)

Mr. Chan Kwun Wah Derek (resigned on 31 July 2025)

Mr. Qiao Linjian (appointed on 19 January 2026 and resigned on 1 July 2026)

Mr. Wang Yiding

Mr. Zhao Meng (appointed on 1 July 2026)

Independent non-executive Directors

Mr. Chang Eric Jackson

Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley)

Mr. Liu Chun (resigned on 28 July 2026)

Mr. Li Xiaoxiao (resigned on 23 July 2025)

Mr. Lin Ge (appointed on 28 July 2026)

According to article 84(1) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Ai Kuiyu, Mr. Wang Yiding and Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) will retire as Directors and, being eligible, offer themselves for re-election as Directors at the AGM.

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

REPORT OF THE DIRECTORS

DIRECTORS' SERVICE CONTRACTS/APPOINTMENT LETTERS

As at the date of this annual report, each of the executive Directors has entered into a service contract with the Company. The term of service agreement of Mr. Chen Ningdi, an executive Director, is for an initial term of three years commencing from 28 February 2020 and continues thereafter until terminated in accordance with the terms of the contract, and is subject to retirement by rotation and other related provisions as stipulated in the Articles. The term of service agreement of Mr. Lang Joseph Shie Jay, an executive Director, is for an initial term of three years commencing from 10 January 2022 and is subject to retirement by rotation and other related provisions as stipulated in the Articles. The term of service agreement of Mr. Ai Kuiyu, an executive Director, is for an initial term of three years commencing from 10 January 2022 and is subject to retirement by rotation and other related provisions as stipulated in the Articles. The term of service agreement of Ms. He Zhiying, an executive Director, is for an initial term of three years commencing from 28 April 2023 and is subject to retirement by rotation and other related provisions as stipulated in the Articles.

Mr. Qiao Linjian, being a non-executive Director with effect from 19 January 2026, entered into a letter of appointment with the Company for a term of two years commencing from 19 January 2026 and is subject to retirement by rotation and other related provisions as stipulated in the Articles. Mr. Wang Yiding, being a non-executive Director, entered into a letter of appointment with the Company for an initial term of three years commencing from 21 November 2023 and is subject to retirement by rotation and other related provisions as stipulated in the Articles.

Mr. Chang Eric Jackson, being an independent non-executive Director with effect from 25 May 2018, entered into a letter of appointment with the Company for a term of one year commencing from 25 May 2026 and is subject to retirement by rotation and other related provisions as stipulated in the Articles. Mr. Chen Cheng-Lien, being an independent non-executive Director with effect from 27 March 2020, entered into a letter of appointment with the Company for a term of one year commencing from 27 March 2026 and is subject to retirement by rotation and other related provisions as stipulated in the Articles. Mr. Liu Chun, being an independent non-executive Director with effect from 22 April 2020, entered into a letter of appointment with the Company for a term of one year commencing from 22 April 2026 and is subject to retirement by rotation and other related provisions as stipulated in the Articles.

No Director being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

MANAGEMENT CONTRACTS

No contract, other than a contract of service with any Director or any person under the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company, was entered into or existed for the year ended 31 March 2026.

EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The remunerations of the Directors are determined by reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

REPORT OF THE DIRECTORS

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the Directors and senior management of the Group by band and the respective number of persons for the year ended 31 March 2026 are set out below:

Remuneration bands	Number of persons
HK\$0 to HK\$1,000,000	5
HK\$1,000,001 to HK\$1,500,000	3
HK\$1,500,001 to HK\$2,000,000	4
HK\$2,000,000 to HK\$2,500,000	3
HK\$2,500,001 to HK\$3,000,000	—
HK\$3,000,001 to HK\$3,500,000	1

Further details of Directors' and the five highest paid employees's remuneration are set out in note 9 and note 10 to the consolidated financial statements.

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At any time during and at the end of the year ended 31 March 2026, neither the Company nor any of its subsidiaries was a party to any arrangements which enabled the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES, AND DEBENTURES

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director(s)	Capacity/nature of interest	Number of Shares	Approximate percentage of interest in the Company (Note 1)
Mr. Chen Ningdi ("Mr. Chen")	Interest of controlled corporation	739,247,762 (Note 2)	35.71%
	Interest of spouse	197,400 (Note 3)	0.01%
	Beneficial owner	18,147,499 (Note 2)	0.88%
Mr. Ai Kuiyu ("Mr. Ai")	Beneficial owner	9,265,596 (Note 4)	0.45%
	Interest of spouse	570,349 (Note 4)	0.03%
Mr. Lang Joseph Shie Jay ("Mr. Lang")	Beneficial owner	5,000,000 (Note 5)	0.24%
	Interest of spouse	1,455,948 (Note 5)	0.07%
Ms. He Zhiying ("Ms. He")	Beneficial owner	6,125,971 (Note 6)	0.3%
Mr. Liu Chun ("Mr. Liu")	Interest of controlled corporation	1,600,000 (Note 7)	0.08%
	Beneficial owner	2,700,000 (Note 7)	0.13%

REPORT OF THE DIRECTORS

Notes:

1. Based on the total number of issued Shares (including 48,198,849 treasury shares) as at 31 March 2026.
2. DA Wolf Investments I Limited (“**DA Wolf**”) directly owned 567,524,297 Shares, representing approximately 27.42% of all issued Shares as at 31 March 2026. Mr. Chen being the sole shareholder of DA Wolf was deemed to be interested in the total of 567,524,297 Shares held by DA Wolf. Mr. Chen also held 18,147,499 Shares as beneficial owner. Rapid Raise Investments Limited (“**Rapid Raise**”), a company wholly owned by DL Family Office Global Limited (“**DL Global**”) as at 31 March 2026, of which approximately 68.4% of the issued share capital was held by Mr. Chen and approximately 31.6% of the issued share capital was held by Ms. Jiang Xinrong (“**Ms. Jiang**”), directly held 171,723,465 Shares, representing approximately 8.30% of all issued Shares as at 31 March 2026. Accordingly, Mr. Chen was deemed to be interested in the 171,723,465 Shares held by Rapid Raise.
3. Ms. Jiang also held 197,400 Shares as beneficial owner. By virtue of the SFO, Mr. Chen, being the spouse of Ms. Jiang, was deemed to be interested in all Shares held by Ms. Jiang.
4. These 9,265,596 Shares represented the Shares beneficially owned by Mr. Ai. These 570,349 Shares represented the Shares held by the spouse of Mr. Ai. By virtue of the SFO, Mr. Ai was deemed to be interested in those Shares.
5. These 5,000,000 Shares represented the Shares beneficially owned by Mr. Lang. These 1,445,948 Shares represented the Shares held by the spouse of Mr. Lang. By virtue of the SFO, Mr. Lang was deemed to be interested in those Shares.
6. These 6,125,971 Shares represented the Shares beneficially owned by Ms. He.
7. Big Dream Investments Limited (“**Big Dream**”) directly owned 1,600,000 Shares, representing approximately 0.08% of all issued Shares as at 31 March 2026. Mr. Liu being the sole shareholder of Big Dream was deemed to be interested in the total of 1,600,000 Shares held by Big Dream. These 2,700,000 Shares represented the Shares beneficially owned by Mr. Liu.

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

REPORT OF THE DIRECTORS

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Name	Capacity/nature of interest	Number of Shares interested in or deemed to be interested	Approximate percentage of interest in the Company (Note 1)
Ms. Jiang	Interest of spouse	757,395,261 (Note 2)	36.59%
	Beneficial owner	197,400 (Note 3)	0.01%
DA Wolf	Beneficial owner	567,524,297 (Note 2)	27.42%
Rapid Raise	Beneficial owner	171,723,465 (Note 2)	8.30%
Evergreen Wealth Investment Limited (" Evergreen Wealth ")	Beneficial owner	171,015,255 (Note 4)	8.26%
Mr. Chiu Chang-Wei (" Mr. Chiu ")	Interest of controlled corporation	171,015,255 (Note 4)	8.26%

Notes:

- Based on the total number of issued Shares (including 48,198,849 treasury shares) as at 31 March 2026.
- Please refer to note 2 to the section headed "Report of the Directors – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" in this annual report for details. By virtue of the SFO, Ms. Jiang, being the spouse of Mr. Chen, was deemed to be interested in all Shares held by Mr. Chen.
- Please refer to note 3 to the section headed "Report of the Directors – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" in this annual report for details.
- Pursuant to the agreement dated 28 September 2025 between the Company and Evergreen Wealth in relation to the acquisition of BTC mining machines, subject to and conditional upon the completion of the acquisition of the BTC mining machines, the Company will issue to Evergreen Wealth (i) the convertible bonds with a principal amount of US\$21,852,600, (ii) 40,000,000 warrants and (iii) subject to the fulfillment of the earn-out conditions, up to 13,442,451 earn-out shares. Accordingly, Evergreen Wealth was interested in the derivative interest for a total of 107,212,255 Shares. Evergreen Wealth also held 63,803,000 Shares as beneficial owner. Evergreen Wealth is controlled by Mr. Chiu, and Mr. Chiu was deemed to be interested in all those Shares.

Save as disclosed above, as at 31 March 2026, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

REPORT OF THE DIRECTORS

2015 SHARE OPTION SCHEME

A share option scheme was adopted and approved by the then Shareholders on 22 September 2015 (the “**2015 Share Option Scheme**”). The purpose of the 2015 Share Option Scheme was to enable the Company to grant options to eligible participants as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group. The eligible participants of the 2015 Share Option Scheme included the employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any Director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group. On 6 August 2024, the Board passed a resolution to, among other things, amend the terms of the 2015 Share Option Scheme to the effect that the Company may satisfy the grants of the share options under the 2015 Share Option Scheme using treasury shares of the Company at the Board’s discretion.

During the year ended 31 March 2026, the Company did not grant any share options under the 2015 Share Option Scheme and all remaining 26,432,000 share options were lapsed. As at 31 March 2026, the Company had no (31 March 2025: 26,432,000) share options outstanding under the 2015 Share Option Scheme.

Pursuant to the resolution passed by the Shareholders in the annual general meeting of the Company held on 9 September 2021, the limit of the 2015 Share Option Scheme was refreshed as at the date of meeting and accordingly, the Company is allowed under the “refreshed limit” to grant options carrying the rights to subscribe for up to a total of 143,012,100 Shares, representing 10% of the issued Shares as at the date of such annual general meeting.

Unless approved by the Shareholders in the manner set out in the 2015 Share Option Scheme, the total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an eligible participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such eligible participant and his close associates abstaining from voting (or his associates if the eligible participant is a connected person).

An offer of share options shall be made to an eligible participant in writing in such form as the Directors may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the 2015 Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an eligible participant concerned in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

REPORT OF THE DIRECTORS

At the time of grant of the share options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the 2015 Share Option Scheme. There is no performance target which must be achieved before an option can be exercised under the terms and conditions of the 2015 Share Option Scheme unless the Directors otherwise determined and stated in the offer letter for the grant of options.

The subscription price for Shares under the 2015 Share Option Scheme shall be determined at the discretion of the Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

The 2015 Share Option Scheme shall be valid and effective commencing from the adoption date of the 2015 Share Option Scheme until the close of business of the Company on the date which falls ten years from the date of the adoption of the 2015 Share Option Scheme unless terminated earlier.

Details of movements in the share options under the 2015 Share Option Scheme during the year ended 31 March 2026 are as follows:

Category and name of grantee	Date of grant	Outstanding as at 1 April 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	Outstanding as at 31 March 2026	Exercise price per Share (Note 3)	Closing price per Share prior to the grant of share options	Weighted average closing price of Share before date of exercise of options	Exercise period
Directors											
Mr. Lang (Note 1)	24 March 2023	4,590,000	–	–	–	(4,590,000)	–	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
Ms. He (Note 2)	24 March 2023	2,550,000	–	–	–	(2,550,000)	–	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
Employee(s) of the Group	24 March 2023	19,292,000	–	–	–	(19,292,000)	–	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
Total		26,432,000	–	–	–	(26,432,000)	–				

Notes:

1. Mr. Lang is an executive Director.
2. Ms. He is an executive Director.
3. The adjustment was due to the bonus issue on the basis of one bonus share for 50 existing Shares completed on 10 October 2024.

Save as disclosed above, no share options were granted or exercised or cancelled or lapsed during the year ended 31 March 2026.

REPORT OF THE DIRECTORS

As disclosed in the announcement of the Company dated 31 March 2025 and the circular of the Company dated 3 June 2025, in view of the amendments to Chapter 17 of the Listing Rules relating to share schemes which came into effect on 1 January 2023, the Company proposed to terminate the 2015 Share Option Scheme and adopt the 2025 Share Incentive Scheme (as defined and detailed below) to replace the 2015 Share Option Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules. The proposed termination of the 2015 Share Option Scheme was approved by the shareholders of the Company in the extraordinary general meeting held on 19 June 2025.

2020 SHARE AWARD SCHEME

A share award scheme was adopted by the Company on 8 September 2020 (the “**2020 Share Award Scheme**”). The 2020 Share Award Scheme was (i) to recognise the contributions by the participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The 2020 Share Award Scheme was subject to administration of the Board and DL Securities (HK) Limited, the trustee in accordance with the rules of the 2020 Share Award Scheme and the trust deed in relation thereto. The eligible participants of the 2020 Share Award Scheme included any employee (including without limitation any executive director) of any member of the Group, any non-executive director or proposed non-executive director (including independent non-executive director) of any member of the Group or any entity in which any member of the Group holds any equity interest (the “**Invested Entity**”), any supplier of goods or services to any member of the Group or any Invested Entity, any customer of the Group or any Invested Entity, any person or entity that provides or will provide research, development, consultancy, advisory services or other technological support to the Group or any Invested Entity, any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity, any other group or class of participants from time to time determined by the Directors as having contributed or may contribute by way of joint venture, business alliances, consultancy, advisory services or other business arrangements to the development and growth of the Group and any person or entity, who, at the sole determination of the Directors, has contributed to the Group.

The Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the 2020 Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time.

The awarded shares made pursuant to the 2020 Share Award Scheme shall be personal to the selected participant to whom it is made and shall not be assignable and no selected participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the unvested awarded shares.

The Board may from time to time give instructions to the trustee to purchase Shares on the Stock Exchange, specifying the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Board shall not make any grant of awarded shares or give instructions to the trustee to acquire Shares when dealings in the Shares are prohibited under any code or securities dealing restrictions adopted by the Company or requirement of the Listing Rules; or where such grant or instruction would breach any applicable laws from time to time.

The 2020 Share Award Scheme does not specify a minimum vesting period. The Board may, at its discretion, determine the vesting conditions or periods for the share award to be vested. No payment by the selected participant is required for acceptance of the share award granted under the 2020 Share Award Scheme.

The relevant awarded shares shall not vest in the relevant selected participants in the following circumstances: (i) where such person is an employee and has committed any act of fraud or dishonesty or serious misconduct; or (ii) where such person is not an employee and such person has breached any term of any contract entered into between such person and the Group; or (iii) where such person has been declared or adjudged to be bankrupt by a competent court; or (iv) where such person has been convicted of any criminal offence or any offence under SFO. In respect of a selected participant who died or retired by agreement on or before the vesting date, all the awarded shares of the relevant selected participant shall be deemed to be vested on the day immediately prior to his death or to his retirement.

REPORT OF THE DIRECTORS

Unless otherwise terminated, the 2020 Share Award Scheme should be valid and effective for a period of ten years commencing from its adoption on 8 September 2020.

Details of movements in the awarded shares under the 2020 Share Award Scheme during the year ended 31 March 2026 are as follows:

Category	Date of grant	Vesting period	Number of awarded shares						Purchase price	Closing price per Share immediately before the date of grant during the Year	Fair value of awards per Share at the date of grant during the Year (Note 1)
			Unvested awarded shares as at 1 April 2025 (Note 3)	Granted during the Year (Note 2)	Vested during the Year	Cancelled during the Year	Lapsed during the Year	Unvested awarded shares as at 31 March 2026			
Employee(s) of the Group	17 April 2024	17 April 2024 to 17 April 2025	204,000	–	–	–	(204,000)	–	–	HK\$4.52	HK\$4.147
Total			204,000	–	–	–	(204,000)	–			

Notes:

1. The fair value of the awarded shares was calculated based on the market price of the Shares at the respective grant date. The Group has adopted the accounting standard in accordance with HKFRS 2 – Share-based Payment.
2. There are no performance targets attached to the awards granted during the Reporting Period.
3. The number was adjusted due to bonus issue on the basis of one bonus share for 50 existing shares completed on 10 October 2024.

Upon termination of the 2020 Share Award Scheme, no further award shares may be granted thereunder, while the award shares already granted before the termination shall remain valid and continue to be held by the trustee and become vested according to the conditions of the awards and in accordance with the 2020 Share Award Scheme.

During the Reporting Period, 204,000 awarded shares were lapsed and there was no outstanding awarded shares under the 2020 Share Award Scheme as at 31 March 2026.

2025 SHARE INCENTIVE SCHEME

A share incentive scheme was adopted by the Company on 19 June 2025 (the “**2025 Share Incentive Scheme**”). The 2025 Share Incentive Scheme is (i) to enable the Company to grant awards to eligible participants as incentive or reward for their contribution to the Group; (ii) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; and (iii) to align the interest of eligible participants with those of the Company and its shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company. The award to be granted under the 2025 Share Incentive Scheme may take the form of a share option or a share award. Eligible participants of the 2025 Share Incentive Scheme include employee participants and related entity participants.

REPORT OF THE DIRECTORS

The maximum number of Shares which may be issued in respect of all awards to be granted under the 2025 Share Incentive Scheme and other share schemes of the Company will be 148,329,238 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the adoption date on 19 June 2025. As at the date of this annual report, the total number of Shares available for issue under the 2025 Share Incentive Scheme and other share scheme of the Company is 148,329,238 Shares, representing approximately 7.4% of the issued share capital of the Company (excluding treasury shares) as at the date of this annual report.

Unless approved by the Shareholders in the manner set out in the 2025 Share Incentive Scheme, no awards may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of awards granted and to be granted to that person in any 12- month period exceeds 1% of any relevant class of the Company's issued share capital (excluding treasury Shares, if any) from time to time.

The Directors may from time to time, in their absolute discretion, determine the vesting period upon which the awards may be vested. Save for the circumstances prescribed under the 2025 Share Incentive Scheme, the vesting period in respect of any award shall be not less than twelve months. The relevant vesting date or vesting period of any award and any other criteria or conditions for vesting shall be set out in the award letter.

The Board may in its absolute discretion determine whether the grantee is required to pay any purchase price for obtaining the shares underlying a share award, and, if so required, the amount of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the 2025 Share Incentive Scheme in attracting talents and motivating the grantee to contribute to the long-term development of the Group. The Board may consider the requirement to pay purchase price for the share award after having regard to the specific circumstances and other terms of the grant to the particular eligible participant such that it will be in the interest of the Company and will serve the purpose of the 2025 Share Incentive Scheme.

For awards which take the form of share options, the Board shall determine the exercise price for such share options, provided that the exercise price shall in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the offer date, which must be a business day; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the offer date. The exercise period for such share options shall be determined by the Board provided that in any event be not longer than 10 years from the offer date. Unless otherwise specified in the award letter, an offer for awards in form of share options is accepted by an eligible participant when a signed duplicate acceptance letter, indicating the number of Shares accepted, is received by the Company within 21 days from the offer date, along with a non-refundable payment of HK\$1.00.

The 2025 Share Incentive Scheme shall be valid and effective for a period of 10 years commencing on the adoption date on 19 June 2025 unless terminated earlier.

For further details, please refer to the announcements of the Company dated 31 March 2025 and 19 June 2025 and the circular of the Company dated 2 June 2025.

During the Reporting Period, there were no awards outstanding, granted, cancelled, exercised or lapsed under the 2025 Share Incentive Scheme. As at 19 June 2025 (i.e. adoption date of the 2025 Share Incentive Scheme) and 31 March 2026, there were 148,329,238 Shares available for issue under the 2025 Share Incentive Scheme and other share schemes of the Company representing approximately 10.0% and 7.3% of the issued Shares (excluding treasury shares), respectively.

REPORT OF THE DIRECTORS

2025 RESTRICTED SHARE AWARD SCHEME

A restricted share award scheme was also adopted by the Company on 2 June 2025 (the “**2025 Restricted Share Award Scheme**”). The 2025 Restricted Share Award Scheme is (i) to recognise the contributions by certain participants of the scheme and to provide them with incentives in order to retain them for the continual operation and development of the Group; (ii) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the participants of the scheme; and (iii) to align the interest of the participants of the scheme with those of the Company and its shareholders by providing such participants with the opportunity to acquire shareholding interests in the Company to attract suitable personnel for further development of the Group. The scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the scheme and the terms of the trust deed. The 2025 Restricted Share Award Scheme shall only be funded by existing Shares and shall not involve the grant by the Company of new Shares (including any transfer of treasury shares out of treasury) or options over new Shares or similar arrangement for the benefit of the selected participants.

The eligible participants of the 2025 Restricted Share Award Scheme include any employee of any member of the Group, any non-executive director or proposed non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity, any supplier of goods or services to any member of the Group or any Invested Entity, any customer of the Group or any Invested Entity, any person or entity that provides or will provide research, development, consultancy, advisory services or other technological support to the Group or any Invested Entity, any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity, any other group or class of participants from time to time determined by the Directors as having contributed or may contribute by way of joint venture, business alliances, consultancy, advisory services or other business arrangements to the development and growth of the Group and any person or entity, who, at the sole determination of the Directors, has contributed to the Group.

The Board shall not make any further award of awarded shares which will result in the aggregate number of awarded shares awarded by the Board under the 2025 Restricted Share Award Scheme (excluding any awards which have lapsed or been cancelled in accordance with the Scheme) to be exceeding 10% of the issued share capital of the Company (excluding treasury shares) as of the adoption date, being up to a total of 148,329,238 Shares. As at the date of this annual report, pursuant to rules of the 2025 Restricted Share Award Scheme, the total number of Shares available for grant under the 2025 Restricted Award Scheme is 147,889,238 Shares, representing approximately 7.4% of the issued share capital of the Company (excluding treasury shares) as at the date of this annual report.

The maximum number of shares which may be awarded to a selected participant under the 2025 Restricted Share Award Scheme in any 12-month period shall not in aggregate exceed 1% of the issued share capital of the Company (excluding any treasury shares) from time to time.

The 2025 Restricted Share Award Scheme does not specify a minimum vesting period. The Directors may from time to time, in their absolute discretion, determine the vesting period upon which the awards may be vested. The relevant vesting date or vesting period of any award and any other criteria or conditions for vesting shall be set out in the grant notice.

The Board may in its absolute discretion determine whether the selected participant is required to pay any purchase price for obtaining the shares underlying an award, and, if so required, the amount of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the 2025 Restricted Share Award Scheme in attracting talents and motivating the selected participant to contribute to the long-term development of the Group. The Board may consider the requirement to pay purchase price for the share award after having regard to the specific circumstances and other terms of the grant to the particular selected participant such that it will be in the interest of the Company and will serve the purpose of the 2025 Restricted Share Award Scheme.

Subject to any early termination as may be determined by the Board, the 2025 Restricted Share Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date on 2 June 2025.

For further details, please refer to the announcement of the Company dated 2 June 2025.

REPORT OF THE DIRECTORS

Details of movement in the awarded shares under the 2025 Restricted Share Award Scheme during the Reporting Period are as follows:

Category	Date of grant	Vesting period	Number of awarded shares					Unvested awarded shares as at 31 March 2026	Purchase price	Closing price per Share immediately before the date of grant during the year	Fair value of awards per Share at the date of grant during the year (Note 1)	Weighted average closing price of the Share immediately before the date of vesting during the year
			Unvested awarded shares as at 2 June 2025 (i.e. the adoption date)	Granted during the year (Note 2)	Vested during the year	Cancelled during the year	Lapsed during the year					
Employee(s) of the Group	4 July 2025	4 July 2025 to 18 July 2025	–	80,000	(80,000)	–	–	–	N/A	HK\$3.08	HK\$3.22	HK\$3.77
Consultant	4 July 2025	4 July 2025 to 18 July 2025	–	10,000	(10,000)	–	–	–	N/A	HK\$3.08	HK\$3.22	HK\$3.77
Employee(s) of the Group	29 January 2026	29 January 2026 to 16 February 2026	–	350,000	(350,000)	–	–	–	N/A	HK\$2.03	HK\$2.06	HK\$1.82
Total				440,000	(440,000)	–	–	–				

Notes:

- The fair value of the awarded shares was calculated based on the market price of the Shares at the respective grant date. The Group has adopted the accounting standard in accordance with HKFRS 2 – Share-based Payment.
- There are no performance targets attached to the awards granted during the Reporting Period.

During the Reporting Period, the Company has granted and vested 440,000 shares under the 2025 Restricted Share Award Scheme. Up to 31 March 2026, a total of 440,000 shares has been awarded under the 2025 Restricted Share Award Scheme, representing approximately 0.03% of the number of Shares in issue (excluding treasury shares) on 2 June 2025 (i.e. the adoption date). As at 31 March 2026, the total number of Shares available for grant under the 2025 Restricted Share Award Scheme was 147,889,238 (as at adoption date: 148,329,238).

During the Reporting Period, the trustee of the 2025 Restricted Share Award Scheme has purchased an aggregate of 70,090,000 Shares from the market for the purpose of the 2025 Restricted Share Award Scheme. The Company intends to implement the 2025 Restricted Share Award Scheme with an initial award pool target of 30 million Shares purchased and to be purchased from the market, and to be distributed and vested according to individual performance and the scheme rules. Following the achievement of the initial award pool of 30 million Shares under the 2025 Restricted Share Award Scheme, the Company intends to commence the second phase of the Restricted Share Award Scheme by establishing a further award pool target comprising up to 40 million Shares and such further award pool target has been subsequently achieved. For further details, please refer to the announcements of the Company dated 22 September 2025, 6 November 2025 and 15 December 2025.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Details of the transactions during the year between the Group and connected persons (as defined in the Listing Rules) in which the Director has beneficial interest are set out in note 42 to the consolidated financial statements of the Group and the section headed "Report of the Directors – Connected Transactions/Continuing Connected Transactions" of this annual report.

Save as disclosed above, no Director or any entity connected with any Director had a material interest, whether directly or indirectly, in any transactions, arrangement or contract of significance in relation to the business of the Group, to which the Company or any of its subsidiaries or its parent companies or subsidiaries of its parent companies was a party, which subsisted during or at the end of the year ended 31 March 2026.

REPORT OF THE DIRECTORS

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in note 42 to the consolidated financial statements of the Group and the section headed “Report of the Directors – Connected Transactions/Continuing Connected Transactions” of this annual report, no contracts of significance in relation to the Group’s business between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries, nor contract of significance in relation to the Group’s business for provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries, subsisted during or at the end of the year ended 31 March 2026.

DIRECTORS’ INTERESTS IN COMPETING BUSINESSES

For the year ended 31 March 2026 and up to the date of this annual report, none of the Directors or any of their respective close associates, engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, or had any other conflict of interest with the Group.

PERMITTED INDEMNITY PROVISION

Under the Articles, and subject to the applicable laws and regulations, the Directors and officers of the Group shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. During the year ended 31 March 2026 and up to the date of this annual report, such indemnity provision was in force. The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against the Directors.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 March 2026 are set out in note 42 to the consolidated financial statements in this annual report. Each of these related party transactions constituted a connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules for the year ended 31 March 2026. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31 March 2026 other than those connected transactions which are fully exempted under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

Connected Transactions

Provision of DL Guarantee

On 29 November 2024, in connection with the completion of the DLJP Subscription, the Company (as guarantor) entered into a letter of guarantee with ORIX Finance Services Hong Kong Limited (“**ORIX**”) (as lender) in relation to the provision of guarantee for the amount of JPY82,687,500 (equivalent to approximately HK\$4,134,375) provided by the Company in favour of ORIX (the “**DL Guarantee**”), as one of the securities to ORIX in consideration of ORIX to continue to grant a loan facility to Mr. Chen (as borrower).

Mr. Chen is the chairman of the Board, an executive Director, the chief executive officer of the Company and a controlling shareholder of the Company. Mr. Chen is therefore a connected person of the Company. As such, the provision of the DL Guarantee as requested by the Lender under the Supplemental Facility Letter constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

For further information, please refer to the announcements of the Company dated 17 July 2024 and 29 November 2024.

Investment in Carmel Reserve LLC

On 9 May 2024, the Company (as lender) and Carmel Reserve LLC (as borrower) (the “**Target Company**”) entered into a loan agreement, pursuant to which the Company agreed to provide an unsecured loan to the Target Company in the principal amount of US\$2,000,000 (equivalent to approximately HK\$15,600,000) at an interest rate of 12% per annum, with maturity falling on the expiry of one year from the date on which the loan is drawn (the “**Debt Investment**”).

REPORT OF THE DIRECTORS

On 16 September 2025, the Company and the Target Company entered into a subscription agreement (the “**Further Subscription Agreement**”), pursuant to which the Target Company has conditionally agreed to issue and allot to the Company (or its nominee), and the Company has conditionally agreed to subscribe for (or procure its nominee to subscribe for) the subscription interest, representing approximately 13.12% of the issued Class B Membership Interest in the Target Company as enlarged by the subscription, at the consideration of approximately US\$10.32 million (equivalent to approximately HK\$80.52 million) (the “**Further Subscription**”), comprising US\$8.0 million by cash and US\$2.32 million from loan capitalisation of the outstanding principal and interest of the Debt Investment. The Further Subscription has completed in September 2025.

As at 31 March 2026, the Company is, directly and indirectly, interested in approximately 32.97% of the issued class B membership interest in the Target Company.

Given the controlling Class A Membership Interest and Class B Membership Interest in the Target Company held, directly or indirectly, by Mr. Chen, Ms. Jiang and the Company, Carmel Reserve LLC is a connected person of the Company. Therefore, the entering into of the Further Subscription Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

For further information, please refer to announcements of the Company dated 16 September 2025 and 12 October 2025.

Please refer to the section headed “Placing of New Shares” under Management Discussion and Analysis in this annual report for the connected transaction in relation to the subscription of 20,000,000 Shares under specific mandate by DA Wolf pursuant to the Specific Mandate Subscription Agreement.

Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions which are subject to the disclosure requirements under Chapter 14A of the Listing Rules.

Supplemental Advisory Agreement

On 29 December 2023, DL Family Office (HK) Limited (“**DL Family Office HK**”), an indirect wholly-owned subsidiary of the Company, entered into an advisory agreement (the “**Advisory Agreement**”) with Mr. Chen, pursuant to which, DL Family Office HK was appointed as the advisor of Mr. Chen for the provision of advisory services for a term commencing from 1 January 2024 to 31 December 2026.

Pursuant to the Advisory Agreement, the management fees are charged at 0.5% per annum of the net asset portfolio value. The annual caps under the Advisory Agreement for each of the years ending 31 December 2024, 2025 and 2026 was HK\$9.5 million, HK\$9.5 million and HK\$9.5 million, respectively. For further details, please refer to the announcement of the Company dated 29 December 2023.

On 17 July 2024, in view of the increasing demand from Mr. Chen for the investment advisory and asset management advisory services provided by DL Family Office HK, DL Family Office HK entered into a supplemental advisory agreement (the “**Supplemental Advisory Agreement**”) with Mr. Chen to revise the existing annual caps for a term of three years commencing from 1 April 2024 to 31 March 2027. The revised annual caps under the Supplemental Advisory Agreement for each of the years ending 31 March 2025, 2026 and 2027 was HK\$25.0 million, HK\$25.0 million and HK\$25.0 million, respectively. For further details, please refer to the announcement and circular of the Company dated 17 July 2024 and 7 August 2024.

The Directors believe that the entering into of the Supplemental Advisory Agreement will allow the Group to leverage on the extensive investment advisory and asset management experiences of DL Family Office HK to continue provide advisory services to Mr. Chen and is in line with the Company’s policy to broaden the revenue base of the Group and provide a stable source of revenue to the Group.

At the material time, DA Wolf directly owned 535,508,134 Shares, representing approximately 35.29% of all issued Shares. Mr. Chen, being the sole shareholder of DA Wolf, was deemed to be interested in the total of 535,508,134 Shares held by DA Wolf. Mr. Chen also held 17,791,666 Shares as beneficial owner.

At the material time, Rapid Raise, of which approximately 36.6% of the issued share capital was held by Ms. Jiang, directly held 226,124,966 Shares, representing approximately 14.89% of all issued Shares as at the date of this annual report. Accordingly, Ms. Jiang was deemed to be interested in the 226,124,966 Shares held by Rapid Raise. Ms. Jiang also held 203,333 Shares as beneficial owner. By virtue of the SFO, Mr. Chen, being the spouse of Ms. Jiang, was deemed to be interested in all Shares held by Ms. Jiang.

REPORT OF THE DIRECTORS

Accordingly, at the material time, Mr. Chen is deemed to be beneficially interested in 779,928,099 Shares, representing approximately 51.37% of the issued share capital of the Company.

Mr. Chen is an executive Director and a substantial shareholder of the Company as defined under the Listing Rules and therefore is a connected person of the Company. Accordingly, the transactions contemplated under the Supplemental Advisory Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Supplemental Advisory Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

Confirmation of Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions of the Group and confirmed that such transaction has been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal or better commercial terms; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmation from the Company's Auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to report on the continuing connected transactions of the Group. The Board has received a letter from the auditor of the Company with respect to the above continuing connected transactions and the letter stated for the year ended 31 March 2025, nothing has come to the auditor's attention that causes them to believe the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and
- (iv) have exceeded the relevant annual caps as set by the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, at least 25% of the issued Shares were held by the public (i.e. the prescribed public float applicable to the Company under the Listing Rules) at all times for the year ended 31 March 2026 and thereafter up to the date of this annual report.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Shares.

AUDITOR

Grant Thornton Hong Kong Limited did not offer itself for re-appointment as the auditor of the Company at the annual general meeting of the Company held on 13 September 2024 (the "2024 AGM") and retired as the auditor of the Company upon expiration of its term of office at the conclusion of the 2024 AGM. BDO Limited was appointed as the auditor of the Company by ordinary resolution passed at the extraordinary general meeting of the Company on 23 October 2024. Save as disclosed, there has been no change in the auditor of the Company in any of the preceding three years.

The consolidated financial statements for the year ended 31 March 2026 have been audited by BDO Limited who will hold office until the conclusion of the forthcoming AGM.

An ordinary resolution will be proposed at the forthcoming AGM regarding the appointment of auditor of the Company.

By Order of the Board

Mr. Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 June 2026

INDEPENDENT AUDITOR'S REPORT



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF DL HOLDINGS GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of DL Holdings Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 69 to 185, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 (“**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**”) 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 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 those matters that, in our professional judgment, 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.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS *(Continued)*

Impairment assessment of receivables

As at 31 March 2026, the Group has trade and other receivables of HK\$300,670,000 and loan and interest receivables of HK\$196,269,000, net of expected credit loss ("ECL") allowance of HK\$1,043,000 and HK\$5,212,000 respectively.

ECL allowance for trade receivables, except for margin receivables, are based on management's estimate of the ECL to be incurred, which is estimated by taking into account the historical credit loss experience, existing market conditions as well as forward-looking information, all of which involve a significant degree of management judgement.

ECL allowance for other receivables based on an estimate of the recoverability of these receivables.

Assessing the ECL of margin receivables and loan and interest receivables requires the management's judgement and uses of estimates in determining the probability of default occurring by considering the ageing of receivables, historical loss experience and forward-looking information.

We have identified the ECL assessment of trade and other receivables, margin receivables and loan and interest receivables as a key audit matter because of the assessment involves significant management's judgement and use of estimates.

Our response:

- reviewing the Group's procedures on credit policy given to customers;
- checking the correctness of the ageing analysis by customer on a sample basis;
- evaluating the external valuer's competence, capabilities and objectivity;
- obtaining an understanding from the valuer about the valuation methodologies and key assumptions used in the valuation of ECL allowance for trade receivables, margin receivables and loans and interests receivables;
- assessing the reasonableness of management's ECL allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data with the involvement of our internal valuation team, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising ECL allowance;
- reviewing the Group's credit policies on protection of the Group against the identified risks including the requirements to obtain collateral from borrowers, robust ongoing credit assessment of borrowers and monitoring exposures against internal risk limits;
- on a sample basis, testing the values of collaterals including pledged securities of margin receivables accounts and loan and interest receivables; and
- on a sample basis, reviewing and questioning credit profiles and reports of selected customers.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS *(Continued)*

Assessment of control over structured entities

The Group acquires or retains an ownership interest in, or act as an investment manager of, structured entities. The Group determines whether or not to consolidate these structured entities based on the assessment of whether the Group has control over the structured entities by taking into consideration of power arising from rights, exposure of variable returns and the linkage between power and returns.

The assessment of the Group's control over structured entities involves significant judgement on factors, such as the purpose and design of structured entities, its ability to direct the relevant activities, direct and indirect beneficial interests and returns, remuneration and performance fee.

Due to the significance of the structured entities and the complexity of judgement exercised by the management, we identified the control assessment of structured entities as a key audit matter.

Our response:

- reviewing the legal structures and reading the relevant constituent documents of these structured entities to assess the power held by the Group in making key operating and financing decisions and its exposure for variable returns from these structured entities;
- evaluating the risk and reward structure of the structured entities including any return guarantee, commission basis and distribution of returns and assessing the management's judgement as to exposure and right to variable returns from the Group's involvement;
- evaluating the power held by other parties which allow the removal of the Group as the general partner or investment manager and assessing whether the rights held by other parties are substantive; and
- identifying if substantive rights held by any other parties in the structured entities, in combination with the Group's decision-making power and its level of exposure to the variable returns, constituted control by the Group over these structured entities on a case by case basis.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS *(Continued)*

Fair value measurement of Level 3 financial instruments

As at 31 March 2026, the Group had financial assets measured at fair value through profit or loss categorised as Level 3 which include an investment amounting to approximately HK\$321,953,000.

Due to the significance of the judgement and estimates made by the management and the subjectivity in determination of Level 3 fair value given the lack of availability of market-based data and the significant unobservable inputs, we identified the fair value measurements of Level 3 financial instruments as a key audit matter.

Our response:

- evaluating whether the valuation methodology, inputs and assumptions adopted by management were appropriate;
- evaluating the rationale of management's judgement on the significant unobservable inputs;
- testing the evidence supporting the unobservable inputs used in the Level 3 fair value measurements;
- evaluating the competence, capabilities and objectivity of the valuer engaged by the Group by assessing its qualifications, relevant experience and relationship with the Group;
- assessing the reasonableness of significant unobservable inputs used in the valuation with the assistance from our internal valuation team by comparing them to publicly available information of similar properties; and
- evaluating the adequacy of the Level 3 fair value measurement disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS *(Continued)*

Assessment of goodwill impairment

As at 31 March 2026, the Group had goodwill of HK\$226,430,000, net of impairment of HK\$1,335,000, primarily in relation to the Group's acquisition of subsidiaries. Management has assessed the goodwill impairment and no impairment losses of goodwill was recognised for the year then ended.

Goodwill is tested for impairment annually, or when there are events or changes in circumstances indicate that it might be impaired. For the purpose of impairment assessment, goodwill was allocated to each cash-generated unit. Management assessed impairment of goodwill with the assistance of an independent external valuer and determined the recoverable amounts based on a value-in-use calculation using cash flow projections based on financial budgets approved by management. The key assumptions considered primarily include (i) compound annual growth rate of revenue, (ii) earnings before income tax (iii) average trade receivables turnover days, (iv) long-term growth rate, and (v) pre-tax discount rate.

We identified this area as a key audit matter because of the significance of the goodwill balance and the significant judgements and estimates made by the management in the goodwill impairment assessment. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to the complexity of the impairment models and subjectivity of significant assumptions used.

Our response:

- understanding the internal control over the impairment assessment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- evaluating the competency, capabilities and objectivity of the external valuer;
- evaluating the appropriateness of the methodology and the reasonableness of key assumptions adopted with the involvement of our internal valuation team;
- challenging and assessing the reasonableness of the key assumptions adopted by management as below: (i) evaluate the historical estimation accuracy of the cash flow forecast; (ii) evaluate the reasonableness of the key assumptions used in the cash flow forecast; and (iii) assess the pre-tax discount rate with reference to comparable listed companies based on our industry knowledge and independent research done by our internal valuation team;
- evaluating the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of the reasonable changes in assumptions on the recoverable amount;
- assessing the adequacy of the disclosures related to impairment assessment of goodwill; and
- considering whether the judgements made in selecting the methodology and the key assumptions would give rise to indicators of possible management bias.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

INDEPENDENT AUDITOR'S REPORT

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. This report is made solely to you, as a body, in accordance with the terms of our 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 HKSA's 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 HKSA's, we exercise professional judgment 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.
- conclude on the appropriateness of the 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.
- 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 group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

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 directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters 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.

BDO Limited

Certified Public Accountants

Lau Kin Tat, Terry

Practising Certificate no. P07676

Hong Kong, 30 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	5	323,685	189,660
Cost of services	7	(56,107)	(50,745)
Gross profit		267,578	138,915
Other gains/(losses), net	6	397,017	196,111
Selling expenses	7	(378)	(1,362)
General and administrative expenses	7	(285,596)	(175,643)
(Provision for)/reversal of expected credit loss ("ECL") of receivables, net	7	(1,627)	6,343
Share of profit of an associate accounted for using the equity method		333	–
Operating profit		377,327	164,364
Finance income	12	10,120	2,932
Finance costs	12	(15,579)	(29,992)
Finance costs, net		(5,459)	(27,060)
Profit before income tax		371,868	137,304
Income tax expenses	13	(4,604)	(208)
Profit for the year		367,264	137,096
Other comprehensive income/(expense), including reclassification adjustments			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(124)	167
Fair value gain/(loss) on debt instruments measured at fair value through other comprehensive income		325	(393)
Other comprehensive income/(expense) for the year, including reclassification adjustments		201	(226)
Total comprehensive income for the year		367,465	136,870
Profit for the year attributable to:			
Owners of the Company		363,136	136,812
Non-controlling interests		4,128	284
		367,264	137,096
Total comprehensive income attributable to:			
Owners of the Company		363,239	136,586
Non-controlling interests		4,226	284
		367,465	136,870
Earnings per share attributable to owners of the Company (expressed in HK cents per share)			(Restated)
– Basic	15(a)	21.11	9.16
– Diluted	15(b)	20.63	9.10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	16	622,970	7,380
Right-of-use assets	17	24,195	34,579
Investment properties	18	62,600	11,960
Intangible assets	19	79,004	86,379
Goodwill	19	226,430	226,430
Deferred tax assets	20	704	701
Deposits	26	2,299	1,739
Financial assets at fair value through profit or loss ("FVTPL")	21	818,705	203,063
Debt instruments at fair value through other comprehensive income	22	3,045	2,720
Investment in an associate measured using equity accounting	23	–	97,734
Investment in an associate measured at fair value through profit or loss	24	339,974	–
Digital assets	25	106,015	–
		2,285,941	672,685
Current assets			
Digital assets	25	39,795	–
Trade and other receivables	26	306,994	288,741
Promissory notes receivables	27	–	75,478
Loan and interest receivables	28	196,269	162,940
Bank balances – trust	29	155,796	58,381
Cash and cash equivalents	29	369,551	31,700
		1,068,405	617,240
Current liabilities			
Trade and other payables	32	194,981	111,917
Promissory notes payables	33	–	32,770
Bank and other borrowings	34	158,929	50,573
Convertible bonds	35	146,413	–
Bonds payable	36	–	38,000
Lease liabilities	37	10,052	10,326
Other financial liabilities	38	10,646	–
Income tax payable		8,915	8,629
		529,936	252,215
Net current assets		538,469	365,025
Total assets less current liabilities		2,824,410	1,037,710
Non-current liabilities			
Promissory notes payables	33	22,169	–
Bonds payable	36	46,000	46,000
Lease liabilities	37	16,864	26,916
Deferred tax liabilities	20	13,906	12,131
Other borrowings	34	4,048	4,870
		102,987	89,917
Net assets		2,721,423	947,793
EQUITY			
Share capital	30	20,699	15,494
Other reserves		1,891,455	505,730
Retained earnings		774,886	396,412
Equity attributable to owners of the Company		2,687,040	917,636
Non-controlling interests		34,383	30,157
Total equity		2,721,423	947,793

Chen Ningdi
Director

Ai Kuiyu
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

Attributable to owners of the Company

	Share capital HK\$'000	Share premium [‡] HK\$'000	Treasury shares reserve [‡] HK\$'000	Fair value through other comprehensive income ("FVTOCI") reserve [‡] HK\$'000	Other reserve [‡] HK\$'000	Share options reserve [‡] HK\$'000	Share award reserve [‡] HK\$'000	Share held for Share Award Scheme [‡] HK\$'000	Translation reserve [‡] HK\$'000	Capital reserve [‡] HK\$'000	Retained earnings HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance as at 1 April 2024	14,539	354,685	–	–	–	15,506	421	(153,031)	(407)	10	289,242	520,965	–	520,965
Profit for the year	–	–	–	–	–	–	–	–	–	–	136,812	136,812	284	137,096
Other comprehensive income/(expense) for the year:														
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	167	–	–	167	–	167
Fair value loss on debt instruments measured at FVTOCI	–	–	–	(393)	–	–	–	–	–	–	–	(393)	–	(393)
Profit and total comprehensive income for the year	–	–	–	(393)	–	–	–	–	167	–	136,812	136,586	284	136,870
Acquisition of a subsidiary (note 43)	–	–	–	–	–	–	–	–	–	–	–	–	3,691	3,691
Partial disposal of a subsidiary without loss of control (note 44.1)	–	–	–	–	(1,053)	–	–	–	–	–	–	(1,053)	1,053	–
Deemed disposal of a subsidiary (note 44.1)	–	–	–	–	(4,801)	–	–	–	–	–	–	(4,801)	4,801	–
Equity settled share-based payment (note 44.1)	–	–	–	–	23,340	–	–	–	–	–	–	23,340	–	23,340
Partial disposal of a subsidiary without loss of control (note 44.2)	–	–	–	–	55,813	–	–	–	–	–	–	55,813	12,437	68,250
Release upon disposal of a subsidiary (note 44.3)	–	–	–	–	–	–	–	–	–	–	–	–	(3,404)	(3,404)
Deemed disposal of a subsidiary (note 44.3)	–	–	–	–	(11,295)	–	–	–	–	–	–	(11,295)	11,295	–
Shares granted under 2020 Share Award Scheme (note 11)	–	258	–	–	–	–	447	353	–	–	–	1,058	–	1,058
Lapsed of share award	–	–	–	–	–	–	(421)	–	–	–	421	–	–	–
Termination of Share Award Scheme (note 31(c))	–	–	(152,678)	–	–	–	–	152,678	–	–	–	–	–	–
Issue of shares upon placement, net (note 30(a))	644	224,552	–	–	–	–	–	–	–	–	–	225,196	–	225,196
Issue of shares under 2015 share option scheme (note 30(c))	7	2,291	–	–	–	(408)	–	–	–	–	–	1,890	–	1,890
Issue of shares upon bonus issue (note 30(b))	304	(304)	–	–	–	–	–	–	–	–	–	–	–	–
Dividend paid (note 14)	–	–	–	–	–	–	–	–	–	–	(30,063)	(30,063)	–	(30,063)
Transactions with owners	955	226,797	(152,678)	–	62,004	(408)	26	153,031	–	–	(29,642)	260,085	29,873	289,958
Balance as at 31 March 2025	15,494	581,482	(152,678)	(393)	62,004	15,098	447	–	(240)	10	396,412	917,636	30,157	947,793

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company													
	Share capital HK\$'000	Share premium* HK\$'000	Treasury shares reserve* HK\$'000	Fair value through other comprehensive income ("FVTOCI") reserve* HK\$'000	Other reserve* HK\$'000	Share options reserve* HK\$'000	Share award reserve* HK\$'000	Share held for Share Award Schemes* HK\$'000	Translation reserve* HK\$'000	Capital reserve* HK\$'000	Retained earnings HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance as at 1 April 2025	15,494	581,482	(152,678)	(393)	62,004	15,098	447	–	(240)	10	396,412	917,636	30,157	947,793
Profit for the year	–	–	–	–	–	–	–	–	–	–	363,136	363,136	4,128	367,264
Other comprehensive income/(expense) for the year:														
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	(124)	–	–	(124)	–	(124)
Fair value gain on debt instruments measured at FVTOCI	–	–	–	227	–	–	–	–	–	–	–	227	98	325
Profit and total comprehensive income for the year	–	–	–	227	–	–	–	–	(124)	–	363,136	363,239	4,226	367,465
Equity-settled payment for acquiring financial assets	–	–	54,692	–	–	–	–	–	–	–	–	54,692	–	54,692
Issue of shares upon placements and subscription, net (note 30(d) and (e))	5,205	1,533,669	–	–	–	–	–	–	–	–	–	1,538,874	–	1,538,874
Issue of warrants relating to acquisition of property, plant and equipment	–	–	–	–	7,261	–	–	–	–	–	–	7,261	–	7,261
Contingent consideration classified as equity relating to acquisition of property, plant and equipment	–	–	–	–	11,710	–	–	–	–	–	–	11,710	–	11,710
Lapsed of share option	–	–	–	–	–	(15,098)	–	–	–	–	15,098	–	–	–
Acquisition of shares under 2025 Restricted Share Award Scheme (note 11)	–	–	–	–	–	–	–	(182,380)	–	–	–	(182,380)	–	(182,380)
Shares granted under 2025 Restricted Share Award Scheme (note 11)	–	–	–	–	–	–	1,011	–	–	–	–	1,011	–	1,011
Shares vested under 2025 Restricted Share Award Scheme (note 11)	–	–	–	–	–	–	(1,011)	1,215	–	–	(207)	(3)	–	(3)
Lapsed of share award	–	–	–	–	–	–	(447)	–	–	–	447	–	–	–
Repurchase of issued ordinary shares (note 31(c))	–	–	(25,000)	–	–	–	–	–	–	–	–	(25,000)	–	(25,000)
Transactions with owners	5,205	1,533,669	29,692	–	18,971	(15,098)	(447)	(181,165)	–	–	15,338	1,406,165	–	1,406,165
Balance as at 31 March 2026	20,699	2,115,151	(122,986)	(166)	80,975	–	–	(181,165)	(364)	10	774,886	2,687,040	34,383	2,721,423

* Other reserves comprise the Group's reserves of HK\$1,891,455,000 (2025: HK\$505,730,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Cash flows from operating activities			
Cash (used in)/generated from operations	40(a)	(158,253)	19,120
Income tax paid		(2,546)	(2,208)
<i>Net cash (used in)/generated from operating activities</i>		(160,799)	16,912
Cash flows from investing activities			
Net cash outflow on acquisition of a subsidiary	43	–	(3,470)
Net cash outflow on disposal of a subsidiary	44.3	–	(7,058)
Purchase of financial assets at FVTPL		(415,533)	(98,187)
Purchase of debt instruments at FVTOCI		–	(3,113)
Dividend received		–	1,281
Interest income received		9,007	1,095
Purchase of an investment property		(20,391)	–
Purchases of property, plant and equipment		(494,320)	(7,306)
Purchase of an intangible asset		(2,561)	–
Proceeds from disposals of financial assets at FVTPL		–	70,673
Receipts from promissory notes receivables		76,437	–
<i>Net cash used in investing activities</i>		(847,361)	(46,085)
Cash flows from financing activities			
Capital element of lease rentals paid	40(b)	(10,326)	(6,949)
Dividend paid	14(b)	–	(30,063)
Proceed from short-term bank borrowings	40(b)	74,000	30,000
Repayment of short-term bank borrowings	40(b)	(47,202)	(31,000)
Proceed from other borrowings	40(b)	90,314	–
Repayment of other borrowings	40(b)	(9,578)	(229)
Interest paid	40(b)	(10,205)	(12,226)
Interest element of lease rentals paid	40(b)	(1,594)	(2,188)
Repurchase of issued ordinary shares		(25,000)	–
Proceeds from issuance of promissory notes	40(b)	4,680	–
Repayment of promissory notes payables	40(b)	(37,450)	(153,400)
Repayment of bonds payable	40(b)	(38,000)	–
Proceeds from issue of shares upon placements and subscription	30	1,567,294	225,295
Transaction costs attributable to issue of shares upon placements and subscription	30	(28,420)	(99)
Proceeds from issue of shares upon exercise of share options		–	1,890
Acquisition of shares under 2025 Restricted Share Award Scheme		(182,380)	–
<i>Net cash generated from financing activities</i>		1,346,133	21,031
Net increase/(decrease) in cash and cash equivalents		337,973	(8,142)
Cash and cash equivalents at beginning of year		31,700	39,842
Effect of foreign exchange rate changes		(122)	–
Cash and cash equivalents at end of year	29	369,551	31,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

DL Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 11 May 2015 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company has established a place of business in Hong Kong at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and its subsidiaries (together the “**Group**”) are principally engaged in (i) provision of financial services of licensed businesses including financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; and insurance brokerage services to customers; (ii) provision of family office services, investment advisory, assets management services and referral services for ultra-high net worth families; (iii) provision of money lending services to customers; (iv) sales of apparel products with the provision of supply chain management total solutions to customers; (v) provision of enterprise solutions services; and (vi) cryptocurrency mining.

The immediate holding company and ultimate holding company of the Company is DA Wolf Investments I Limited (“**DA Wolf**”), a company incorporated in the British Virgin Islands.

These consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated.

The consolidated financial statements for the year ended 31 March 2026 were approved for issue by the board of Directors on 30 June 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at FVTPL, debt instruments at FVTOCI, investment properties and investment in an associate measured at FVTPL, which are stated at fair value. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary. The financial year of the subsidiary, which is acquired during the year, made up to 31 March each year. For consolidation purpose, the income and expenses from the acquisition date to 31 March 2026 are included in the consolidated financial statements.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss (see note 2.17). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and key activities are directed by contractual agreement. Structured entities often have restricted activities and a narrow and well defined objective. Involvement with unconsolidated structured entities is disclosed in note 45.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.2 Basis of consolidation *(Continued)*

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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, 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). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate.

2.3 Acquisition of subsidiaries

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in profit or loss as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.3 Acquisition of subsidiaries *(Continued)*

Business combinations or asset acquisitions *(Continued)*

Business combinations *(Continued)*

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

2.4 Associate

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

Associate measured using equity accounting

In consolidated financial statements, an investment in an associate is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year. The Group's other comprehensive income for the year includes its share of the associate's other comprehensive income for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.4 Associate *(Continued)*

Associate measured using equity accounting *(Continued)*

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At the end of each reporting period, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

Associate measured at fair value through profit or loss

The Company, through its consolidated structured entity, has an investment in the investee that gives the Group significant influence, but not control. The Group recognised such investment as investment in associate. The consolidated structured entity has applied the measurement exemption within HKAS 28 "Investment in Associates and Joint Ventures" when an investment in an associate is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance fund. The Group elects to measure such investment in the associate at fair value through profit or loss since the Company decided its consolidated structured entity has the following characteristics of a venture capital organisation:

- The investment is held for a short- to medium- term rather than for a long-term;
- The most appropriate point for exit is actively monitored; and
- Investments form part of a portfolio, which is monitored and managed without distinguishing between investments that qualify as associate and those that do not.

The Group presented such investment in the associate as "investment in an associate measured at fair value through profit or loss" in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.5 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The functional currency of the Company is Hong Kong dollar ("**HK\$**"). The consolidated financial statements are presented in HK\$ for convenience purpose which is the Group's presentation currency.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.6 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost, manufacturing cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Cryptocurrency mining machines	4 years
Leasehold improvements	Over the lease term of 3 years
Office equipment	5 years
Computer equipment	3 years
Fitting and furniture	5 years
Motor vehicles	5 years

Accounting policy for depreciation of right-of-use assets is set out in note 2.11.

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2.7 Goodwill

Set out below are the accounting policies on goodwill arising on acquisitions of subsidiaries. Accounting for goodwill arising on acquisition of interest in an associate is set out in note 2.4.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units ("CGUs") and is tested annually for impairment. Accounting for impairment for non-financial assets is set out in note 2.17.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables and loan and interest receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 “Revenue from Contracts with Customers”, all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; and
- FVTOCI

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income, except for ECL of trade receivables and loan and interest receivables which is presented as a separate line item in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Financial instruments *(Continued)*

Financial assets *(Continued)*

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances – trust, cash and cash equivalents, trade and other receivables, promissory notes receivables, deposits and loan and interest receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Valuation of investments in unlisted investment funds

The Group's investments in unlisted investment funds are subject to the terms and conditions of the respective investment funds' offering documentation. The investments in investment funds are valued based on the latest available redemption price of such units for each investment fund, as determined by the investment funds' general partners, investment manager, manager or administrators. The Group reviews the details of the reported information obtained from the investment funds and considers:

- the liquidity of the investment funds or its underlying investments;
- the value date of the net asset value provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, the fair valuation information provided by the investment funds' general partners, investment manager or manager.

If necessary, the Group makes adjustments to the net asset value of various investment fund to obtain the best estimate of fair value. Other gains/(losses), net in the consolidated statement of profit or loss and other comprehensive income includes the changes in fair value of each investment fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Financial instruments *(Continued)*

Financial liabilities and equity

Classification and measurement of financial liabilities and equity

Debt instruments classified as at FVTOCI

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset 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, are categorised at FVTOCI.

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right 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 the "other gains/(losses), net" in profit or loss.

The Group's financial liabilities include trade and other payables, bank and other borrowings, convertible bonds, promissory notes payables and bonds payable.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated and effective as hedging instruments and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, change in an instrument's fair value that are reported in profit or loss are included within finance costs.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Classification and measurement of financial liabilities and equity *(Continued)*

Bank and other borrowings, bonds payable and promissory notes payables

Bank and other borrowings, bonds payable and promissory notes payables are recognised initially at fair value, net of transaction costs incurred. Bank and other borrowings, bonds payable and promissory notes payables are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the bank and other borrowings, bonds payable and promissory notes payables using the effective interest method.

Bank and other borrowings, bonds payable and promissory notes payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component

On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

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 Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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.

2.9 Impairment of financial assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.9 Impairment of financial assets *(Continued)*

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables (excluding margin receivables)

For trade receivables (excluding margin receivables), the Group applies a simplified approach in calculating ECL and recognises a ECL allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables (excluding margin receivables) have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Other financial assets at amortised costs and debt instruments at FVTOCI

The Group measures the ECL allowance for margin receivables, other receivables and deposits, promissory notes receivables, debt instruments at FVTOCI, bank balances – trust and cash and cash equivalents equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.9 Impairment of financial assets *(Continued)*

Other financial assets at amortised costs and debt instruments at FVTOCI *(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; and
- actual or expected significant deterioration in the operating results of the debtor.

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 end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group) or (ii) the financial assets is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables (excluding margin receivables), other financial assets at amortised costs, debt instruments at FVTOCI and loan and interest receivables are set out in note 47(d).

2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents which are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.11 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in substance fixed payments.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less. Short-term leases comprise office rental and car park rental. Low-value assets comprise of office rental.

On the consolidation statement of financial position, right-of-use assets have been presented in separated line item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.11 Leases *(Continued)*

Measurement and recognition of leases as a lessee *(Continued)*

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2.12 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract (which includes both incremental costs and an allocation of other costs that relate directly to fulfilling that contract).

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After the initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be recognised in a comparable provision as described above. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed as per above.

2.13 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.14 Intangible assets (other than goodwill and digital assets)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Customer relationships	9 years
Computer software	3 years

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Intangible assets with indefinite useful lives are tested for impairment as described below in note 2.17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15 Revenue recognition

Revenue from contracts with customers

Revenue arises mainly from the provision of financial services of licensed business, family office services business, money lending services, enterprise solution services, assets management services, insurance brokerage services and sales of apparel products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue and other income recognition policies are as follows:

Sale of apparel products and provision of supply chain management

Revenue from trading of garment and accessories for private labels and international brands is recognised when control of the goods has transferred, being at the point the goods are delivered to the customer's premise and the customer has accepted the goods, and there is no unfulfilled obligation that could affect the customers' acceptance of the goods.

Provision of supply chain management income is recognised at a point in time when the services is completed, according to the nature and terms of the contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15 Revenue recognition *(Continued)*

Provision of financial services of licensed business

Provision of one-stop platform with full range of financial advisory services and securities brokerage business which are regulated activities in Hong Kong under the Hong Kong Securities and Futures Ordinance (the “SFO”) and licensed assets management service business. A subsidiary in the Group is a licensed corporation under SFO for Types 1, 4 and 6 regulated activities. Certain subsidiaries in the Group are licensed corporation with foreign regulation on providing assets management services. Income from the securities brokerage is recognised at a single point in time, i.e. on a trade date when the relevant transactions are executed. Handling and settlement fee income arising from broking services is recognised when the related services are rendered. Income from financial advisory services and assets management services are recognised progressively over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group’s performance in transferring control of goods or services. Income from referral services and performance fee from investment management services are recognised at a point in time when the services is completed, according to the nature and terms of the contracts. There are no unfulfilled obligation that could affect the customer’s acceptance of the services. Insurance brokerage income is recognised at a point in time when the services is completed, according to the nature and terms of the contracts.

Provision of family office services

Provision of family office services with investment advisory, assets management and referral services, licensed under the SFO for Type 4 and 9 regulated activities. Referral income is recognised at a point in time when the services is completed, according to the nature and terms of the contracts. Investment advisory and assets management fee are recognised over time when the relevant services have been rendered which the customers simultaneously received and consumes the benefits provided. The progress towards completion satisfaction of a performance obligation is measured based on output methods.

Provision of enterprise solutions services

Provision of enterprise solutions service is recognised at a point in time when the services is completed, according to the nature and terms of the contracts.

Cryptocurrency mining

The Group engages in the provision of transaction verification services within cryptocurrency networks, commonly described as “cryptocurrency mining”. As consideration for these services, the Group receives cryptocurrency from the specific cryptocurrency mining pool in which it participates. A cryptocurrency is considered earned on the completion and addition of a block to the blockchain, at which time the economic benefit is received and can be reliably measured. Revenue is recognised and measured based on the fair value of the cryptocurrencies received. The fair value is determined using the spot price of the cryptocurrencies on the date of receipt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15 Revenue recognition *(Continued)*

Interest income

Interest income generated from money lending business is included in revenue.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in “other gains/(losses), net” in profit or loss.

Interest income is recognised on a time proportion basis using the effective interest method. For the financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Dividend income

Dividend income is recognised when the right to receive the dividend is established.

2.16 Digital assets

Digital assets on hand at the end of the reporting period are accounted for under HKAS 38 Intangible Assets as an intangible asset with an indefinite useful life measured at cost, which is deemed to be the fair value upon receipt, less accumulated impairment losses. The Group has classified certain digital assets on hand at the end of the reporting period as current assets as management has determined that cryptocurrency markets have sufficient liquidity to allow conversion within the Group’s normal operating cycle and the Group expects to realise them within that cycle. Certain digital assets are classified as non-current assets as these are pledged to a third party and restricted to realise until the borrowings are fully settled. Details of borrowings are stated in note 34 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.17 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of subsidiaries;
- Intangible assets;
- Property, plant and equipment;
- Right-of-use assets;
- Investment in an associate using equity accounting;
- Digital assets; and
- The Company's interests in subsidiaries.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGUs level. Corporate assets are allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGUs, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.18 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment (“LSP”) if the eligibility criteria are met. The LSP are defined benefits plans.

(a) *Defined contribution plans*

The Group joined a Mandatory Provident Fund Scheme (“**MPF Scheme**”), a defined contribution plan, for all employees in Hong Kong. Under the MPF Scheme, the Group makes monthly contribution based on 5% of the employees’ basic salaries which is subject to a cap of HK\$1,500 for each employee to a privately administered pension insurance plan. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Forfeited contributions will not be used by the employer to reduce the existing level of contributions. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the government regulations in the People’s Republic of China (the “**PRC**”), the Group is required to contribute an amount to certain retirement benefit schemes based on the wages for the year of those employees in the PRC. The Group has no further payment obligations once the contributions have been paid.

The Group makes mandatory contributions to the Central Provident Fund in Singapore, a defined contribution scheme with individualised accounts fully funded by both employees and employers. The Group has no further payment obligations once the contributions have been paid. There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Contribution to these defined contribution plans are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. The Group has no further payment obligations once the contributions have been paid. There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the owner of the Company after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the reporting date are discounted to present value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.19 Share-based payments

(i) Share options

The Group granted share options to its employees, external consultants and a supplier under its 2015 Share Option Scheme. The vesting period for the share options granted are ranged between immediate vested to one year according to the 2015 Share Option Scheme. The fair value of the share options is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period. At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to retained earnings.

The amount to be expensed is determined by reference to the fair value of the share options granted including any market performance conditions, excluding the impact of any service and non-market performance vesting conditions and including the impact of any non-vesting conditions. Information relating to the 2015 Share Option Scheme is set out in note 11.

(ii) Share awards

The Group also grants shares of the Company to employees under its share award scheme, under which the awarded shares are purchased from the open market. The cost of share purchased from the open market is recognised in equity as treasury stock. The fair value of the employee services received in exchange for the grant of shares under the scheme is recognised as staff costs in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment in share reserve before vested.

2.20 Borrowing costs

Borrowing costs, other than those directly attributable to the acquisition, construction or production of qualifying assets, are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.21 Accounting for income taxes *(Continued)*

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

2.22 Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held-for-sales in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. These include land held for undetermined future use and property that are constructed or under development for future use as an investment properties.

When the Group holds a property interest under an operating lease to earn rental income, which has met the definition of an investment properties, the Group should classify the property interest as an investment properties by using the fair value model.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values by using the fair value models.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group used for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its consolidated financial statements prepared under HKFRS Accounting Standards, except that the following items are not included in arriving at the operating results of the operating segment:

- income tax;
- changes in fair value of financial assets at FVTPL (excluding financial assets at FVTPL in reportable and operating segments);
- corporate income and expenses which are not directly attributable to the business activities of any operating segment;
- certain net gains on disposal of financial assets at FVTPL;
- certain finance income;
- certain finance costs; and
- certain depreciation of right-of-use assets.

Segment assets include all assets with the exception of certain financial assets at FVTPL, investment in an associate and other corporate assets. In addition, corporate assets which are not directly attributable to the business activities of any reportable segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities include contract liabilities, trade and other payables, lease liabilities, income tax payable and bank and other borrowings managed directly by the segments with exception of promissory note payables, bonds payable, convertible bonds and other corporate liabilities.

No asymmetrical allocations have been applied to reportable segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.24 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (ii) 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).
 - (iii) the entity and the Group are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) 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).
 - (viii) 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 parent of the Group.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Group has adopted for the first time the following amendment to HKFRS Accounting Standards issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

At the date of authorisation of these consolidated financial statements, certain new and amendments to HKFRS Accounting Standards have been published but are not yet effective:

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

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

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

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

Except for the new HKFRS Accounting Standards mentioned below, the Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The above new and amendments to HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)* **HKFRS 18 Presentation and Disclosure in Financial Statements**

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

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements, even though it will not impact the recognition or measurement of items in the financial statement. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements and will apply it from its mandatory effective date of 1 January 2027 and retrospective application is required.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting judgements

Determination of consolidation scope

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 has no control of and acted as agent for all the investment funds. Details of these investment funds are disclosed in notes 21 and 45 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting judgements *(Continued)*

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Accounting for digital assets

HKFRS Accounting Standards do not specifically address accounting for digital assets. Accordingly, for the preparation of the consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances of the Group's acquisition and holding of digital assets.

Given the Group's purpose for holding digital assets, management considered that digital assets purchased and held by the Group should be accounted for as indefinite-lived intangible assets and measured under the cost model. In determining fair values used for impairment tests, management needs to apply judgment to identify the relevant available markets for trading of digital assets, and to consider accessibility to and activity within those markets in order to identify the principal digital assets markets to ascertain the respective fair market values.

Details of these digital assets are disclosed in note 25 to the consolidated financial statements.

Control over DL Global Opportunities SP (the "DL Global Fund")

The Group needs to make significant judgement on whether DL Global Fund is under the Group's control and shall be consolidated. Such judgement may affect accounting methods as well as the consolidated financial position and operating results of the Group.

When assessing control, the Group considers: (a) power over the investee, (b) exposure, or rights, to variable returns from involvement with the investee; and (c) the ability to use power over the investee to affect the amount of the investor's returns

When judging the level of the control over the structured entity, the Group considers the following elements:

- (i) the Group invested in DL Global Fund with primary objectives for capital appreciation, investment gains and selling in the near future for profit;
- (ii) DL Global Fund is set up and managed the Group who has the power and authority to manage and make decisions for DL Global Fund; and
- (iii) the related contractual arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting judgements *(Continued)*

Control over DL Global Fund *(Continued)*

When assessing whether there is control over the structure entity, the Group also considers whether the decisions it makes are as a principal or as an agent. Aspects of consideration include the decision-making scope over DL Global Fund, substantive rights of third party investors, rewards of the Group, and the risks of underlying variable returns from owning other benefits of the structured entity.

All facts and circumstances have been taken into consideration in the assessment of whether the Group, as an investor controls the investee.

For investment fund which the Group involves as the holder of management shares and also as investor, the Group assesses the following:

- (a) the Group is acting as an agent or a principal in the DL Global Fund;
- (b) substantive removal rights held by other parties may remove the Group as the holder of management shares; and
- (c) the interest in DL Global Fund held together with its remuneration from servicing and managing the interest in DL Global Fund create significant exposure to variability of returns that is of such significance that indicates the Group is a principal.

In the opinion of the directors, the variable returns that the Group is exposed to with respect to the DL Global Fund are significant and the Group is primarily acting as a principal and not subject to substantive removal rights held by other parties who may remove the Group as the holder of management shares. Therefore, the interest in DL Global Fund is consolidated as the Group has control. Details of the DL Global Fund are disclosed in the note 38 to the consolidated financial statements.

Investment in Youngtimers AG (“YTME”), a listed equity security in SIX Swiss Exchange

During the year, the Group entered into a subscription agreement for subscription of a certain number of bearer shares in YTME at a consideration of US\$10 million (equivalents to approximately HK\$78,000,000). Upon completion and as at the reporting date, the Group has approximately 10% voting right in YTME. The Group shall entitle to nominate one individual as director to the board of YTME subject to the approval of the shareholders of YTME. As such, one executive director of the Company has been elected as a member of the board of directors of YTME.

Under HKAS 28 *Investments in Associates and Joint Ventures*, significant influence is the power to participate in the financial and operating policy decisions of the investee (but is not control or joint control of those policies). HKAS 28 establishes a rebuttable presumption that an investor holding less than 20% of the voting power does not have significant influence, unless such influence can be clearly demonstrated.

In making the judgement, the directors of the Company have assessed all facts and circumstances and concluded that significant influence does not exist. Although one board seat is present, this alone is insufficient to clearly demonstrate the power to participate in financial and operating policy decisions. In particular: (i) board decisions require a majority, so a single representative cannot determine or block key policies; (ii) there is no contractual right to appoint additional directors, no participation in dividend or other distribution decisions beyond ordinary board attendance, no material transactions between the Group and the investee, no interchange of managerial personnel, and no provision of essential technical information; (iii) the investment is held primarily for capital appreciation and/or dividend income rather than for strategic influence over YTME’s policies, (iv) the board seat functions essentially as an information obtaining right rather than a means of participating in policy-making.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting judgements *(Continued)*

Investment in Youngtimers AG (“YTME”), a listed equity security in SIX Swiss Exchange *(Continued)*

Consequently, the presumption in HKAS 28 that holdings below 20% do not confer significant influence has not been rebutted. The investment falls outside the scope of HKAS 28 and is accounted for as a financial asset under HKFRS 9. The investment is classified and measured at fair value through profit or loss.

Accounting for cryptocurrency mining

There is currently no specific definitive guidance in HKFRS Accounting Standards or alternative accounting frameworks for accounting for cryptocurrency mining. Management has exercised significant judgement in determining the appropriate accounting treatment. Management has examined various factors surrounding the substance of the operation and determined that revenue should be recognised as the fair value of cryptocurrencies received in exchange for cryptocurrency mining services on the date that the cryptocurrencies are received. In the event authoritative guidance is issued by the HKICPA, the Group may be required to change its accounting policies, which could have a material effect on the Group’s consolidated financial statements.

Useful life of cryptocurrency mining machines

The cryptocurrency mining machines are used to generate cryptocurrencies. The rate at which the Group generates cryptocurrencies and therefore, consumes the economic benefits of its cryptocurrency mining machines is influenced by several factors including, but not limited to, the following:

- the complexity of the cryptocurrency mining process, which is driven by the algorithms contained within the cryptocurrencies open-source software; and
- technological obsolescence reflecting rapid development in the mining machines such that more recently developed hardware is more economically efficient to run in terms of cryptocurrencies mined as a function of operating costs, primarily power costs (i.e. the speed of cryptocurrency mining machines evolution in the industry), since later cryptocurrency mining machines models generally have faster processing capacity combined with lower operating costs and lower costs of purchases.

Based on the Group’s and the industry’s limited history to date, management is limited by the market data available. Furthermore, the data available includes that derived from the use of economic modelling to forecast future digital assets and the assumptions used in such forecasts, including cryptocurrency network difficulty and market price, are inherently judgmental. Based on current data available, management has determined that the straight-line method of depreciation and an estimated useful life of four years best reflect the pattern in which the economic benefits of the Group’s cryptocurrency mining machines are expected to be consumed by the Group. Management reassesses the depreciation method, depreciation rate and the appropriateness of its assumptions relating to residual values at each reporting date when data becomes available.

4.2 Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Estimation uncertainty *(Continued)*

Fair value of financial instruments and investment in an associate measured at FVTPL

Financial instruments at FVTPL and FVTOCI and investment in an associate measured at FVTPL are measured at fair value at the reporting date. For part of the financial instruments, quoted market prices are readily available. However, the determination of fair value for other financial instruments and investment in an associate for which there is no observable market price, requires the use of valuation technique. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific asset or instrument. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details of fair value measurements are disclosed in note 47(g) to the consolidated financial statements.

Estimation of impairment of trade and other receivables, loan and interest receivables, promissory notes receivables, debt instruments at FVTOCI and other financial assets measured at amortised cost within the scope of ECL under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade and other receivables, loan and interest receivables, promissory notes receivables, debt instruments at FVTOCI and other financial assets measured at amortised cost) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking information at the end of each reporting period as set out in note 2.9. As at 31 March 2026, the aggregate carrying amounts of trade and other receivables, loan and interest receivables, promissory notes receivables, debt instruments at FVTOCI and other financial assets measured at amortised cost amounted to HK\$300,670,000 (2025: HK\$288,629,000) (net of ECL allowance of HK\$1,043,000 (2025: HK\$898,000)), HK\$196,269,000 (2025: HK\$162,940,000) (net of ECL allowance of HK\$5,212,000 (2025: HK\$3,741,000)), HK\$Nil (2025: HK\$75,478,000), HK\$3,045,000 (2025: HK\$2,720,000) and HK\$525,300,000 (2025: HK\$90,008,000) respectively.

Details of the ECL assessment are disclosed in the note 47(d) to the consolidated financial statements.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade and other receivables, loan and interest receivables, promissory notes receivables, debt instruments at FVTOCI and other financial assets measured at amortised cost within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Estimation uncertainty *(Continued)*

Income tax

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. Details of income tax are set out in note 13 to the consolidated financial statements.

Deferred income tax assets relating to certain temporary differences and tax losses that are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The nature of their actual utilisation may be different.

Impairment of goodwill and intangible assets

The Group tests annually whether goodwill and intangible assets has suffered any impairment in accordance with the accounting policy stated in note 2.17, respectively. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates about (i) compound annual growth rate of revenue, (ii) earnings before income tax, (iii) average trade receivables turnover days, (iv) long-term growth rate, and (v) pre-tax discount rate. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amounts of goodwill and intangible assets within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

As at 31 March 2026, the carrying amounts of goodwill and intangible assets are HK\$226,430,000 (2025: HK\$226,430,000) and HK\$79,004,000 (2025: HK\$86,379,000), respectively. No impairment loss on goodwill and intangible assets was recognised during the years ended 31 March 2026 and 2025.

Fair value measurement of investment properties

Investment properties are carried at fair value at the end of each reporting period. In determining the fair value, the valuer uses the most relevant valuation techniques involving certain estimates of market conditions and utilisation of market observable inputs and data as far as possible. The key inputs used in the fair value measurement are categorised into different levels based on how observable of the key inputs used in the valuation techniques are: (i) Level 1: Quoted prices in active markets for identical items (unadjusted); (ii) Level 2: Observable direct or indirect inputs other than Level 1 inputs; and (iii) Level 3: Unobservable inputs (i.e. not derived from market data). The classification of an item into the above levels is based on the lowest level of the key inputs used that has a significant effect on the fair value measurement. Transfer of items between levels are recognised in the period as they occur.

For more information in relation to the fair value measurement of the investment properties, please refer to note 18 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Estimation uncertainty *(Continued)*

Impairment of property, plant and equipment, right-of-use assets and investment in an associate measured using equity accounting

Property, plant and equipment, right-of-use assets and investment in an associate measured using equity accounting 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.

Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2026, the carrying amounts of property, plant and equipment, right-of-use assets and investment in an associate measured using equity accounting are HK\$622,970,000 (2025: HK\$7,380,000), HK\$24,195,000 (2025: HK\$34,579,000) and HK\$Nil (2025: HK\$97,734,000), respectively. No impairment loss has been recognised during the years ended 31 March 2026 and 2025.

5. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors (i.e. the chief operating decision-maker (“**CODM**”)) for their decisions about resources allocation to the Group’s business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group’s major product and service lines.

The Group has identified the following reportable segments for the years ended 31 March 2026 and 2025:

- Financial services of licensed business – provision of financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; and investment management, advisory services and insurance brokerage services;
- Family office services business – provision of family office services, investment advisory, assets management services and referral services for ultra-high net worth families;
- Money lending services – provision of equity pledge financing services and money lending services to the customers;
- Sale of apparel products – sale of apparel products with the provision of supply chain management total solutions to customers;
- Enterprise solutions services – provision of global identity planning and wealth inheritance consultancy services, and other business consultancy services; and
- Digital finance – cryptocurrency mining activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Each of these reportable segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

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

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation, finance income, finance costs, ECL of trade receivables, ECL of loan and interest receivables, net gains on disposals of financial assets at FVTPL (related to segment of enterprise solutions services) and net fair value gains/(losses) on financial asset at FVTPL (related to segment of enterprise solutions services) and impairment loss on digital assets (related to segment of digital finance).

Changes in fair value of financial assets at FVTPL (excluding financial assets at FVTPL in reportable and operating segments), fair value gains from an associate at FVTPL, fair value gain on investment properties, certain finance income, certain finance costs, certain depreciation of right-of-use assets and unallocated corporate expenses are not included in the result for each reportable segment.

Segment assets include all assets with the exception of financial assets at FVTPL and other corporate assets.

Segment liabilities include contract liabilities, trade and other payables, lease liabilities, income tax payable and bank and other borrowings managed directly by the segments with exception of promissory notes payables, bonds payable, convertible bonds and other corporate liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue from contracts with customers by major products or service lines and timing of revenue recognition are as follows:

	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Provision of financial services of licensed business (note)	112,865	101,431
– Provision of family office services	56,771	53,338
– Provision of supply chain management	4,450	5,100
– Provision of enterprise solutions services	10,862	9,187
– Revenue from cryptocurrency mining	117,516	–
	302,464	169,056
Revenue from other sources		
– Interest income from provision of money lending services	14,401	12,714
– Interest income from provision of margin financing services	6,820	7,890
	21,221	20,604
	323,685	189,660

Disaggregated by timing of revenue recognition under HKFRS 15

	2026		2025	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Over time	At a point in time	Over time	At a point in time
Provision of financial services of licensed business	17,525	95,340	26,317	75,114
Provision of family office services	38,959	17,812	33,933	19,405
Provision of supply chain management	–	4,450	–	5,100
Provision of enterprise solutions services	4,562	6,300	1,105	8,082
Revenue from cryptocurrency mining	–	117,516	–	–
	61,046	241,418	61,355	107,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

5. REVENUE AND SEGMENT INFORMATION (Continued)

The Group applied the practical expedient in HKFRS15.94 and therefore expensed the incremental costs of obtaining a contract if the amortisation period is one year or less.

Note:

	2026 HK\$'000	2025 HK\$'000
Revenue from provision of financial services of licensed business		
Service fee income from financial advisory services and investment management services	39,730	68,763
Commission and brokerage arising on securities dealing	7,545	4,691
Commission and brokerage from insurance brokerage services	65,590	27,977
	112,865	101,431

The segment information provided to the CODM for the reportable segments for the year ended 31 March 2026 is as follows:

	Financial services of licensed business HK\$'000	Family office services business HK\$'000	Money lending services HK\$'000	Sales of apparel products HK\$'000	Enterprise solutions services HK\$'000	Digital finance HK\$'000	Inter-company elimination HK\$'000	Total HK\$'000
Revenue								
– From external customers	119,685	56,771	14,401	4,450	10,862	117,516	–	323,685
– Inter-segment revenue	876	2,160	–	–	1,040	–	(4,076)	–
Reportable segment revenue	120,561	58,931	14,401	4,450	11,902	117,516	(4,076)	323,685
Reportable segment profit/(loss)	18,069	12,940	2,624	292	(5,389)	(28,207)	–	329
Finance income								8,727
Unallocated other gains, net								
– Net fair value gains on financial assets at FVTPL								154,218
– Fair value gain from an associate measured at FVTPL								241,907
Fair value gains on derivative components in relation to the convertible bonds								7,254
Fair value gains on investment properties								8,080
Share of results of consolidated structured entity attributable to third party investors								(10,646)
Corporate and other unallocated expenses including depreciation of right-of use assets of HK\$6,941,000								(26,835)
Finance costs								(11,166)
Profit before income tax								371,868
Other information:								
Net fair value losses on financial assets at FVTPL	–	–	–	–	(8,801)	–	–	(8,801)
Impairment loss on digital assets	–	–	–	–	–	(7,422)	–	(7,422)
Finance income	1,325	63	3	–	2	–	–	1,393
Depreciation of property, plant and equipment	(906)	(540)	(109)	(35)	(27)	(45,969)	–	(47,586)
Depreciation of right-of-use assets	–	–	(3,443)	–	–	–	–	(3,443)
(Provision for)/reversal of ECL on								
– trade receivables	(376)	(62)	–	–	282	–	–	(156)
– loan and interest receivables	–	–	(1,471)	–	–	–	–	(1,471)
Finance costs	(1,709)	–	(903)	–	–	(1,801)	–	(4,413)
Income tax credit/(expense)	(486)	(1,241)	(941)	3	(131)	(3,370)	–	(6,166)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 March 2025 is as follows:

	Financial services of licensed business HK\$'000	Family office services business HK\$'000	Money lending services HK\$'000	Sales of apparel products HK\$'000	Enterprise solutions services HK\$'000	Inter- company elimination HK\$'000	Total HK\$'000
Revenue							
– From external customers	109,321	53,338	12,714	5,100	9,187	–	189,660
– Inter-segment revenue	1,026	4,320	–	–	–	(5,346)	–
Reportable segment revenue	110,347	57,658	12,714	5,100	9,187	(5,346)	189,660
Reportable segment profit/(loss)	25,295	12,383	12,061	(1,753)	(18,314)	1,000	30,672
Finance income							1,912
Unallocated other gains, net							
– Net fair value gains on financial assets at FVTPL							26,356
Corporate and other unallocated expenses including depreciation of right-of use assets of HK\$6,590,000							(66,437)
Gain on disposal of a subsidiary (note 44.3)							168,168
Finance costs							(23,367)
Profit before income tax							137,304
Other information:							
Net gains on disposals of financial assets at FVTPL	–	–	–	–	539	–	539
Net fair value losses on financial assets at FVTPL	–	–	–	–	(3,999)	–	(3,999)
Finance income	948	59	9	–	4	–	1,020
Depreciation of property, plant and equipment	(934)	(308)	(109)	(64)	(65)	–	(1,480)
Depreciation of right-of-use assets	–	–	(2,856)	(137)	–	–	(2,993)
Reversal of/(provision for) ECL on							
– trade receivables	1,912	124	–	–	(316)	–	1,720
– loan and interest receivables	–	–	4,623	–	–	–	4,623
Finance costs	(3,153)	–	(3,472)	–	–	–	(6,625)
Income tax credit/(expense)	1,599	(1,575)	(340)	7	101	–	(208)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

5. REVENUE AND SEGMENT INFORMATION (Continued)

	Financial services of licensed business HK\$'000	Family office services business HK\$'000	Money lending services HK\$'000	Sales of apparel products HK\$'000	Enterprise solutions services HK\$'000	Digital finance HK\$'000	Unallocated corporate assets/ (liabilities) HK\$'000	Inter- company elimination HK\$'000	Total HK\$'000
As at 31 March 2026									
Reportable segment assets	495,816	169,590	201,851	30,701	169,802	810,294	3,326,467	(1,850,175)	3,354,346
Reportable segment liabilities	(260,093)	(16,625)	(161,181)	(4,395)	(113,814)	(841,860)	(802,298)	1,567,343	(632,923)
Additions to non-current assets	–	386	–	–	12,905	768,818	501,975	–	1,284,084
As at 31 March 2025									
Reportable segment assets	394,049	170,490	171,905	30,477	202,234	–	867,765	(547,095)	1,289,925
Reportable segment liabilities	(171,303)	(15,772)	(132,918)	(4,465)	(119,188)	–	(327,889)	429,403	(342,132)
Additions to non-current assets	2,471	1,318	10,374	140	69	–	201,284	–	215,656

Revenue from external customers is analysed by region as follows:

	2026 HK\$'000	2025 HK\$'000
Revenue from provision of financial services of licensed business (including interest income from provision of margin financing services):		
– Hong Kong	106,982	92,011
– Cayman Islands	12,703	18,281
	119,685	110,292
Revenue from provision of family office services business:		
– Hong Kong	56,771	53,338
Revenue from provision of money lending services:		
– Hong Kong	14,401	12,714
Revenue from provision of supply chain management:		
– Hong Kong	4,450	5,100
Revenue from provision of enterprise solutions services:		
– Hong Kong	5,306	5,012
– PRC	5,556	3,204
	10,862	8,216
Revenue from cryptocurrency mining:		
– Overseas	117,516	–
	323,685	189,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets; and the location of the operations to which they are allocated, in the case of intangible assets and goodwill and investment in an associate and digital assets. Specified non-current assets do not include deferred tax assets and financial instruments for the purpose of geographical information disclosure.

The Group's operations are principally located in Hong Kong and overseas.

The Group's information about its specified non-current assets by geographical locations are detailed below:

	Specified non-current assets	
	2026 HK\$'000	2025 HK\$'000
Hong Kong	752,990	452,420
Overseas	708,198	12,042
	1,461,188	464,462

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

	2026 HK\$'000	2025 HK\$'000
Customer A (note (a))	117,516	N/A
Customer B (note (b))	N/A*	20,507

Notes:

- (a) During the year ended 31 March 2026, revenue from new customer A of the Group's segment of digital finance amounted to HK\$117,516,000, which represented approximately 36% of the Group's consolidated revenue.
- (b) During the year ended 31 March 2025, revenue from customer B of the Group's segment of financial services of licensed business amounted to HK\$20,507,000, which represented approximately 11% of the Group's consolidated revenue.

* Revenue from this customer is less than 10% of total revenue of the Group for the year ended 31 March 2026.

Liabilities related to contracts with customers

The consideration received in advance as prepayments from customers amounting to HK\$75,000 (2025: HK\$447,000) is for investment management service (note 32). The contract liabilities of HK\$75,000 (2025: HK\$447,000) are to be recognised in its normal operating cycle.

	2026 HK\$'000	2025 HK\$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	447	179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

6. OTHER GAINS/(LOSSES), NET

	2026 HK\$'000	2025 HK\$'000
Net gains on disposals of financial assets at FVTPL	–	539
Net fair value gains on financial assets at FVTPL	145,417	22,357
Fair value gain from an associate measured at FVTPL (note 24)	241,907	–
Fair value gains on derivative components in relation to the convertible bonds (note 35)	7,254	–
Gain on disposal of a subsidiary (note 44.3)	–	168,168
Dividend income from financial assets at FVTPL	–	1,281
Government grants	27	22
Net foreign exchange (losses)/gains	(269)	89
Income from financial guarantee issued (note (a))	900	1,741
Fair value gains on investment properties (note 18)	8,080	1,151
Share of results of consolidated structured entity attributable to third party investors (note 38)	(10,646)	–
Impairment loss on digital assets (note 25)	(7,422)	–
Reversal of over-provision of expenses in prior years	3,156	–
Rental income	2,818	–
Others	5,795	763
	397,017	196,111

Note:

- (a) On 12 April 2024, the guarantee agreements were entered into among the Company, as guarantor, five borrowers who are limited companies incorporated in BVI and being the investment vehicles wholly-owned by a limited partnership fund managed by a subsidiary of the Company, and Banco Delta Asia S.A., as the lender, pursuant to which the Company has agreed to provide guarantees of an aggregate maximum amount of HK\$180,000,000 for the borrowers' obligations. During the year ended 31 March 2026, income from financial guarantee of approximately HK\$900,000 (2025: HK\$1,741,000) was receivable from the limited partnership fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

7. EXPENSES BY NATURE

	2026 HK\$'000	2025 HK\$'000
Amortisation of intangible assets (note 19)	9,936	9,667
Auditor's remuneration		
– Audit services	1,500	1,150
– Non-audit services	350	250
Computer expense	3,501	6,732
Consultancy fees	8,030	16,954
Cost of services	56,107	50,745
Depreciation of property, plant and equipment (note 16)	47,586	1,480
Depreciation of right-of-use assets (note 17)	10,384	9,583
Donations	1,147	394
Entertainment	2,753	5,098
Provision for/(reversal of) ECL on trade receivables, net (note 26)	156	(1,720)
Provision for/(reversal of) ECL on loan and interest receivables, net (note 28)	1,471	(4,623)
ECL of receivables, net	1,627	(6,343)
Employee benefit expenses (including directors' emoluments) (note 8)	81,906	71,195
Legal and professional fees	9,630	10,225
Written off of property, plant and equipment (note 16)	–	2
Equity-settled share-based payment (note 44.1)	–	23,340

8. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2026 HK\$'000	2025 HK\$'000
Salaries, bonus and other short-term employee benefits	78,429	67,852
Share awards granted to employees and directors	1,011	1,058
(Reversal of)/provision for unutilised annual leave	(55)	6
Pension costs – defined contribution plans (note)	2,521	2,279
	81,906	71,195

Note: As at 31 March 2026 and 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

9. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings					
			Employer's contribution to a retirement benefit scheme		
	Fees HK\$'000	Salaries HK\$'000	Share-based payments HK\$'000	HK\$'000	Total HK\$'000
Year ended 31 March 2026					
Executive directors					
Mr. Chen Ningdi ("Mr. Chen") (note (i))	1,772	—	—	—	1,772
Mr. Lang Joseph Shie Jay ("Mr. Lang") (note (i))	1,200	—	—	18	1,218
Mr. Ai Kuiyu ("Mr. Ai") (note (i))	3,117	—	—	18	3,135
Ms. He Zhiying ("Ms He") (note (i))	1,337	—	—	—	1,337
Non-executive directors					
Mr. Chan Kwan (note (ii))	108	—	—	—	108
Mr. Chan Kwun Wah Derek (note (iii))	72	—	—	—	72
Mr. Wang Yiding	216	—	—	—	216
Mr. Qiao Linjian (note (v))	42	—	—	—	42
Independent non-executive directors					
Mr. Chang Eric Jackson	180	—	—	—	180
Mr. Chen Cheng-Lien	180	—	—	—	180
Mr. Li Xiaoxiao (note (iv))	56	—	—	—	56
Mr. Liu Chun	180	—	—	—	180
	8,460	—	—	36	8,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

9. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings

	Fees HK\$'000	Salaries HK\$'000	Share- based payments HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Total HK\$'000
Year ended 31 March 2025					
Executive directors					
Mr. Chen Ningdi ("Mr. Chen") (note (i))	1,530	—	—	5	1,535
Mr. Lang Joseph Shie Jay ("Mr. Lang") (note (i))	1,200	—	—	18	1,218
Mr. Ai Kuiyu ("Mr. Ai") (note (i))	1,800	—	—	18	1,818
Ms. He Zhiying ("Ms He") (note (i))	1,200	—	—	—	1,200
Non-executive directors					
Mr. Chan Kwan	216	—	—	—	216
Mr. Chan Kwun Wah Derek	216	—	—	—	216
Mr. Wang Yiding	216	—	—	—	216
Independent non-executive directors					
Mr. Chang Eric Jackson	180	—	—	—	180
Mr. Chen Cheng-Lien	180	—	—	—	180
Mr. Li Xiaoxiao	180	—	—	—	180
Mr. Liu Chun	180	—	—	—	180
	7,098	—	—	41	7,139

Notes:

- (i) The remuneration shown above included remuneration received from the Group by the directors in their capacity as employees of the Company or its subsidiaries during the years ended 31 March 2026 and 2025.
- (ii) Mr. Chan Kwan was resigned as a non-executive director of the Company with effect from 29 September 2025.
- (iii) Mr. Chan Kwun Wah Derek was resigned as a non-executive director of the Company with effect from 31 July 2025.
- (iv) Mr. Li Xiaoxiao was resigned as an independent non-executive director of the Company with effect from 23 July 2025.
- (v) Mr. Qiao Linjian was appointed as a non-executive director of the Company with effect from 19 January 2026.

During the years ended 31 March 2026 and 2025, there were no retirement benefits paid to directors in respect of the services as a director of the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

9. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

During the years ended 31 March 2026 and 2025, there was no benefits provided for early termination of the directors' appointment in office.

No consideration was provided to third parties for making available of directors' services during the years ended 31 March 2026 and 2025.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2026 and 2025.

During the years ended 31 March 2026 and 2025, there was no arrangement in relation to loans, quasi-loans and other dealings between the Group and the directors, bodies corporate controlled by directors and entities connected with directors.

For significant transactions, arrangements and contracts in relation to Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year, please refer to note 42 to the consolidated financial statements.

There were no arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 March 2026 and 2025.

The value of share options granted to directors is measured according to the Group's accounting policy for share-based compensation set out in note 2.19. The details of these benefits in kind including the principal terms and number of options granted are disclosed under the section headed "Report of the Directors-2015 Share Option Scheme" in the 2025/2026 annual report and note 11.

10. FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The five individuals whose emoluments were the highest in the Group for the year include 2 (2025: 1) directors and executives whose emoluments were reflected in the analysis presented above. The emoluments paid to the remaining 3 (2025: 4) individuals during the years ended 31 March 2026 and 2025 are as follows:

	2026 HK\$'000	2025 HK\$'000
Basic salaries, housing allowances and other allowances	6,893	7,075
Pension costs – defined contribution plans	54	54
	6,947	7,129

The emoluments of the remaining individuals fell within the following band during the years ended 31 March 2026 and 2025:

	2026	2025
HK\$1,500,001 to HK\$2,000,000	–	4
HK\$2,000,001 to HK\$2,500,000	2	–
HK\$2,500,001 to HK\$3,000,000	1	–

No emoluments were paid by the Group to any such five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2026 and 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

11. SHARE-BASED PAYMENTS

(a) 2015 Share Option Scheme

The Company has a Share Option Scheme which was adopted on 22 September 2015 (“**2015 Share Option Scheme**”) whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company by payment of HK\$1.00 consideration upon acceptance. The share options granted vest immediately or have a vesting period of one year. The share options have an exercisable period from two to ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company’s ordinary shares.

Movement in 2015 Share Option Scheme

Option type	Outstanding as at 1 April 2024	Exercise during the year ended 31 March 2025	Adjustment* during the year ended 31 March 2025	Outstanding as at 31 March 2025 and 1 April 2025	Lapsed during the year ended 31 March 2026	Outstanding as at 31 March 2026
Directors						
Ms. He	2,500,000	–	50,000	2,550,000	(2,550,000)	–
Mr. Lang	4,500,000	–	90,000	4,590,000	(4,590,000)	–
Sub-total	7,000,000	–	140,000	7,140,000	(7,140,000)	–
Employee(s) of the Group	19,600,000	(700,000)	392,000	19,292,000	(19,292,000)	–
Sub-total	19,600,000	(700,000)	392,000	19,292,000	(19,292,000)	–
Total	26,600,000	(700,000)	532,000	26,432,000	(26,432,000)	–

	Outstanding as at 1 April 2024	Exercised during the year ended 31 March 2025	Adjustment* during the year ended 31 March 2025	Outstanding as at 31 March 2025 and 1 April 2025	Lapsed during the year ended 31 March 2026	Outstanding as at 31 March 2026
Weighted average exercise price per share option (HK\$)	2.700	2.700	N/A	2.700	2.700	N/A
Weighted average remaining contractual life of options outstanding	1.98 years	N/A	N/A	0.98 year	N/A	N/A
Number of options exercisable	26,600,000	(700,000)	532,000	26,432,000	(26,432,000)	–
Weighted average exercise price per share option exercisable (HK\$)	2.700	N/A	N/A	2.700	N/A	N/A

* The adjustment was due to the bonus issue on the basis of one bonus share for 50 existing Shares completed on 10 October 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

11. SHARE-BASED PAYMENTS *(Continued)*

(a) 2015 Share Option Scheme *(Continued)*

During the year ended 31 March 2026, totalling 26,432,000 share options have been lapsed for option type 2023A. (2025: The share options outstanding at 31 March 2025 had exercise prices of HK\$2.7).

During the year ended 31 March 2026, no share options were exercised. (2025: 700,000 share options were exercised with weighted average share price for share options exercised was HK\$2.70).

During the years ended 31 March 2026 and 2025, no share-based payment expense in relation to share options was granted to the directors.

As at 31 March 2025, the Company had 26,432,000 share options outstanding under the 2015 Share Option Scheme, which represented approximately 1.67% of the Company's shares in issue at that date. Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

On 31 March 2025, the board resolved to propose the termination of the 2015 Share Option Scheme and the adoption of the 2025 Share Incentive Scheme and approved by the shareholders at the extraordinary general meeting held on 19 June 2025.

When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained earnings.

According to the terms of the 2015 Share Option Scheme, the Company may by ordinary resolution in general meeting at any time resolve to terminate the 2015 Share Option Scheme and in such event, no further options may be offered but the provision of the 2015 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2015 Share Option Scheme. Options granted under the 2015 Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the rules of the 2015 Share Option Scheme.

(b) 2020 Share Award Scheme

On 8 September 2020, a Share Award Scheme ("2020 Share Award Scheme") was approved and adopted by the Board of directors of the Company. Unless otherwise cancelled or amended, the 2020 Share Award Scheme will remain valid and effective for 10 years from the date of adoption.

The number of shares to be awarded under the 2020 Share Award Scheme throughout its duration is limited to 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

11. SHARE-BASED PAYMENTS *(Continued)*

(b) 2020 Share Award Scheme *(Continued)*

On 17 April 2024, the Group granted a total of 200,000 shares under the 2020 Share Award Scheme with a vesting period of a year.

Name	Number of shares granted
Employee(s) of the Group	200,000

On 24 April 2024, the Group granted a total 150,000 shares under the 2020 Share Award Scheme with no vesting period.

Name	Number of shares granted
Employee(s) of the Group	140,000
Director of the Company	10,000

On 6 August 2024, the board of directors passed a resolution to amend the terms of the 2020 Share Award Scheme and 2015 Share Option Scheme to the effect that the Company may satisfy the grants of the share awards under the 2020 Share Award Scheme and the share options under the 2015 Share Option Scheme using treasury shares of the Company at the board's discretion.

On 2 September 2024, the board of directors resolved to retain the 2015 Share Option Scheme and terminate the 2020 Share Award Scheme with effect from 2 September 2024. Pursuant to the rules of the 2020 Share Award Scheme, the share award shall terminate on the earlier of such date of early termination as determined by the board, provided that such termination shall not affect any subsisting rights of any selected participants who have been granted any award shares pursuant to the 2020 Share Award Scheme. Upon termination of the 2020 Share Award Scheme, no further award shares may be granted thereunder, while the award shares already granted before the termination shall remain valid and continue to be held by the trustee and become vested according to the conditions of the awards and in accordance with the 2020 Share Award Scheme.

After termination of the 2020 Share Award Scheme, no shares are held by the Company and would be granted in the future.

On 28 September 2023, the Group granted a total of 354,484 shares under the 2020 Share Award Scheme with a vesting period of a year.

Name	Position held/relationship with the Company	Number of shares granted
Employee	Not applicable	354,484

As at 31 March 2026 and 2025, no shares are held by the Company and would be granted in the future.

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

11. SHARE-BASED PAYMENTS (Continued)

(b) 2020 Share Award Scheme (Continued)

Movement in 2020 Share Award Scheme

	As at 1 April 2025	Lapsed during the year ended 31 March 2026	As at 31 March 2026
Employee(s) of the Group	204,000	(204,000)	—
Total	204,000	(204,000)	—

	As at 1 April 2024	Granted during the year ended 31 March 2025	Vested during the year ended 31 March 2025	Lapsed during the year ended 31 March 2025	Adjustment* during the year ended 31 March 2025	As at 31 March 2025
Director						
Ms. He Zhiying	—	10,000	(10,000)	—	—	—
Sub-total	—	10,000	(10,000)	—	—	—
Employee(s) of the Group	354,484	340,000	(140,000)	(354,484)	4,000	204,000
Sub-total	354,484	340,000	(140,000)	(354,484)	4,000	204,000
Total	354,484	350,000	(150,000)	(354,484)	4,000	204,000

* The adjustment was due to the bonus issue on the basis of one bonus share for 50 existing Shares completed on 10 October 2024.

(c) Share Incentive Plan

On 31 March 2025, the Company entered into a trust deed to transfer of 25% equity interest in Neuralfin Technology (Cayman) Limited (formerly known as DL Digital Family Office (Cayman) Limited) (“**Neuralfin**”) to an independent third party, DL AI Limited, which is wholly owned by a director of Neuralfin, in the capacity as a trustee, for the consideration receivable of approximately HK\$68,250,000. The disposal was effected in order for Neuralfin to adopt the share incentive plan to recognise the past and present contributions and to incentivise the future contributions by senior management and core employees of Neuralfin and its subsidiaries. The maximum number of ordinary shares that may be delivered pursuant to awards granted under this plan will not exceed 2,815 ordinary shares of Neuralfin in the aggregate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

11. SHARE-BASED PAYMENTS *(Continued)*

(d) 2025 Restricted Share Award Scheme

A restricted share award scheme was adopted by the Company on 2 June 2025 (the “**2025 Restricted Share Award Scheme**”). The 2025 Restricted Share Award Scheme is (i) to recognise the contributions by certain participants of the scheme and to provide them with incentives in order to retain them for the continual operation and development of the Group; (ii) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the participants of the scheme; and (iii) to align the interest of the participants of the scheme with those of the Company and its shareholders by providing such participants with the opportunity to acquire shareholding interests in the Company to attract suitable personnel for further development of the Group. The scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the scheme and the terms of the trust deed. The 2025 Restricted Share Award Scheme shall only be funded by existing Shares and shall not involve the grant by the Company of new Shares (including any transfer of treasury shares out of treasury) or options over new Shares or similar arrangement for the benefit of the selected participants. The adoption of 2025 Restricted Share Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date on 2 June 2025. Aggregate number of awarded shares awarded by the Board under the 2025 Restricted Share Award Scheme (excluding any awards which have lapsed or been cancelled in accordance with the Scheme) cannot exceed 10% of the issued share capital of the Company (excluding treasury shares) as of the adoption date. The maximum number of shares which may be awarded to a selected participant under the 2025 Restricted Share Award Scheme in any 12-month period shall not in aggregate exceed 1% of the issued share capital of the Company (excluding any treasury shares) from time to time.

During the year ended 31 March 2026, a total of 440,000 shares were granted to the eligible persons pursuant to the 2025 Restricted Share Award Scheme and vested on 18 July 2025 and 16 February 2026, respectively.

During the year ended 31 March 2026, the Company repurchased approximately 70,090,000 ordinary shares (2025: Nil) of the Company on the Stock Exchange. The total amount paid to acquire the shares was HK\$182,380,000 (2025: HK\$Nil). During the year ended 31 March 2026, a total of 440,000 (2025: Nil) shares were granted to the eligible participants pursuant to the 2025 Restricted Share Award Scheme.

The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date.

	As at 1 April 2025	Granted during the year ended 31 March 2026	Vested during the year ended 31 March 2026	As at 31 March 2026
Employee(s) of the Group	—	430,000	(430,000)	—
Consultant	—	10,000	(10,000)	—
Total	—	440,000	(440,000)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

11. SHARE-BASED PAYMENTS *(Continued)*

(e) 2025 Share Incentive Scheme

2025 Share Incentive Scheme was adopted by the Company on 19 June 2025 (the “**2025 Share Incentive Scheme**”). The 2025 Share Incentive Scheme is (i) to enable the Company to grant awards to eligible participants as incentive or reward for their contribution to the Group; (ii) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; and (iii) to align the interest of eligible participants with those of the Company and its shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company. The award to be granted under the 2025 Share Incentive Scheme may take the form of a share option or a share award. Eligible participants of the 2025 Share Incentive Scheme include employee participants and related entity participants. The adoption of the 2025 share incentive scheme will be valid for a term of ten years commencing on 19 June 2025. The aggregate number of awarded shares awarded by the board of directors of the Company under the scheme throughout the duration of the scheme (excluding any awards which have lapsed or been cancelled in accordance with the scheme) cannot exceed 10% of the issued share capital of the Company (excluding any treasury shares) as of the adoption date. The maximum number of shares which may be awarded to a selected participant under the scheme in any 12-month period shall not in aggregate exceed 1% of the issued share capital of the Company (excluding any treasury shares) from time to time.

During the year ended 31 March 2026, no shares were granted to the eligible persons pursuant to the 2025 Share Incentive Scheme (2025: not applicable).

12. FINANCE COSTS, NET

	2026 HK\$'000	2025 HK\$'000
Finance income		
Bank interest income	9,007	1,095
Loan interest income from a related company	1,113	1,837
	10,120	2,932
Finance costs		
Interest expenses on bank and other borrowings	(3,955)	(3,153)
Interest expenses on lease liabilities	(1,594)	(2,188)
Interest expenses on bonds payable	(4,851)	(6,000)
Interest expenses on convertible bonds	(3,780)	–
Interest expenses on promissory notes	(1,399)	(18,651)
	(15,579)	(29,992)
Finance costs, net	(5,459)	(27,060)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

13. INCOME TAX EXPENSES

The amount of taxation charged to the consolidated statement of profit or loss and other comprehensive income represents:

	2026 HK\$'000	2025 HK\$'000
Current income tax		
– Hong Kong	2,755	2,838
– Under-provision/(over-provision) in prior years	77	(656)
	2,832	2,182
Deferred tax (note 20)	1,772	(1,974)
Total	4,604	208

The provision for Hong Kong Profits Tax for year ended 31 March 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25% (2025: 8.25%), and the profits above HK\$2,000,000 are taxed at 16.5% (2025: 16.5%).

Overseas tax is calculated at the rates applicable in the respective jurisdictions.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

	2026 HK\$'000	2025 HK\$'000
Profit before income tax	371,868	137,304
Calculated at Hong Kong income tax rate of 16.5% (2025: 16.5%)	61,358	22,655
Effect of different income tax rates of subsidiaries	(1,100)	19
Expenses not deductible for tax purposes	2,040	1,483
Income not subject to taxation	(63,481)	(25,472)
Temporary differences not recognised	(7)	(252)
Tax losses not recognised	8,300	2,596
Tax effect of utilisation of tax losses previously not recognised	(2,418)	–
Over-provision in prior years	77	(656)
Effect of two-tiered profits tax regime	(165)	(165)
Income tax expenses	4,604	208

The Group did not recognise deferred tax assets of approximately HK\$27,877,000 (2025: HK\$19,584,000) arising from tax losses of HK\$161,350,000 (2025: HK\$111,047,000) and deductible temporary difference of approximately HK\$7,600,000 (2025: HK\$7,642,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

14. DIVIDENDS

(a) Dividends attributable to the year

	2026 HK\$'000	2025 HK\$'000
Proposed 2026 final dividend for the year of HK0.99 cents per ordinary share	20,000	—

The proposed final dividend in respect of the year ended 31 March 2026 of HK0.99 cents per share, amounting to a total dividend of approximately HK\$20,000,000 was resolved by the Board to propose on 30 June 2026. In addition, the Board proposed a special dividend by way of distribution in specie of real world asset tokens with an aggregate indicative value of approximately HK\$100 million and a bonus issue of 40,028,000 shares on the basis of one bonus share for every fifty existing shares held by qualifying shareholders whose names appear on the register of members of the Company on 15 September 2026. The proposed final dividend, distribution in specie and bonus issue is subject to the shareholders' approval at the forthcoming annual general meeting of the Company to be held on 4 September 2026.

No dividend was proposed for ordinary shareholders of the Company during the year ended 31 March 2025.

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2026 HK\$'000	2025 HK\$'000
Final dividend in respect of the previous financial year of HK\$Nil (2025: HK1.98 cents) per share	—	30,063

No final dividend in respect of the year ended 31 March 2025 was paid out during the year ended 31 March 2026. The final dividend in respect of the year ended 31 March 2024 of HK1.98 cents per share, amounting to a total dividend of HK\$30,063,000 was paid out during the year ended 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

15. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue during the years.

	2026	2025
Profit attributable to owners of the Company (HK\$'000)	363,136	136,812
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ('000) (restated for the year ended 31 March 2025)	1,720,388	1,493,727
Basic earnings per share (HK cents per share) (restated for the year ended 31 March 2025)	21.11	9.16

The calculation of the basic earnings per share amount is based on profit attributable to owners of the Company and the weighted average number of ordinary shares in issue for years ended 31 March 2026 and 2025 as adjusted to exclude the shares held under the 2025 Restricted Share Award Scheme, 2020 Share Award Scheme and treasury shares repurchased by the Group and has been adjusted to reflect the impact of the bonus element of shares issued in April and August 2025. The comparative figures have been restated accordingly.

(b) Diluted

	2026	2025
Profit attributable to owners of the Company for the purpose of calculating basic earnings per share (HK\$'000)	363,136	136,812
Effective interest expense on convertible bonds (HK\$'000)	3,780	–
Adjusted profit attributable to owners of the Company for the purpose of calculating diluted earnings per share (HK\$'000)	366,916	136,812
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ('000) (restated for the year ended 31 March 2025)	1,720,388	1,493,727
Effect of dilutive potential ordinary shares		
– Share options ('000)	4,433	10,011
– Share awards ('000)	4	91
– Convertible bonds ('000)	53,770	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share ('000) (restated for the year ended 31 March 2025)	1,778,595	1,503,829
Diluted earnings per share (HK cents per share) (restated for the year ended 31 March 2025)	20.63	9.10

The calculation of diluted earnings per share are based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year and excluded the shares held under the 2025 Restricted Share Award Scheme, 2020 Share Award Scheme and treasury shares repurchased by the Group, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares with into ordinary shares and the restricted shares under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme. It does not assume the exercise of the Company's warrants since their exercise would have an anti-dilutive effect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

16. PROPERTY, PLANT AND EQUIPMENT

	Cryptocurrency mining machines HK\$'000	Leasehold improvements HK\$'000	Office equipment HK\$'000	Computer equipment HK\$'000	Fitting and furniture HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
Year ended 31 March 2025							
Opening net carrying amount	–	727	264	95	447	1,013	2,546
Additions	–	7,212	60	23	11	–	7,306
Disposal of a subsidiary (note 44.3)	–	(990)	–	–	–	–	(990)
Written off	–	–	–	(2)	–	–	(2)
Depreciation for the year (note 7)	–	(989)	(154)	(53)	(175)	(109)	(1,480)
Closing net carrying amount	–	5,960	170	63	283	904	7,380
As at 31 March 2025							
Cost	–	10,409	1,375	926	1,159	2,115	15,984
Accumulated depreciation	–	(4,449)	(1,205)	(863)	(876)	(1,211)	(8,604)
Net carrying amount	–	5,960	170	63	283	904	7,380
Year ended 31 March 2026							
Opening net carrying amount	–	5,960	170	63	283	904	7,380
Additions	662,803	314	–	–	61	–	663,178
Depreciation for the year (note 7)	(45,969)	(1,260)	(63)	(24)	(161)	(109)	(47,586)
Exchange alignment	–	–	–	(1)	(1)	–	(2)
Closing net carrying amount	616,834	5,014	107	38	182	795	622,970
As at 31 March 2026							
Cost	662,803	10,723	1,375	925	1,219	2,115	679,160
Accumulated depreciation	(45,969)	(5,709)	(1,268)	(887)	(1,037)	(1,320)	(56,190)
Net carrying amount	616,834	5,014	107	38	182	795	622,970

Depreciation expenses of approximately HK\$47,586,000 (2025: HK\$1,480,000) have been charged to the general and administrative expenses for the year ended 31 March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

17. RIGHT-OF-USE ASSETS

	HK\$'000
As at 1 April 2024	446
Additions	43,786
Depreciation for the year (note 7)	(9,583)
Early termination of lease	(70)
As at 31 March 2025 and 1 April 2025	34,579
Depreciation for the year (note 7)	(10,384)
As at 31 March 2026	24,195

The Group has obtained the right to use office and staff premises through tenancy agreements. The leases typically run on an initial period of one to five years (2025: one to five years).

Depreciation expenses of right-of-use assets approximately HK\$10,384,000 (2025: HK\$9,583,000) have been charged to the general and administrative expenses for the year ended 31 March 2026. The total additions to right-of-use assets amounting HK\$Nil (2025: HK\$43,786,000) was recognised for the year ended 31 March 2026.

As at 31 March 2026 and 2025, right-of-use assets as follows:

	Carrying amount as at 31 March		Depreciation for the year ended 31 March	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Staff quarter	416	1,644	1,248	832
Office premises	23,779	32,935	9,136	8,751
	24,195	34,579	10,384	9,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

18. INVESTMENT PROPERTIES

	HK\$'000
At 1 April 2024	—
Acquisition of a subsidiary (note 43)	10,809
Fair value gain (note 6)	1,151
At 31 March 2025 and 1 April 2025	11,960
Additions	42,560
Fair value gain (note 6)	8,080
At 31 March 2026	62,600

As at 31 March 2026, included in the carrying amount of the investment properties of HK\$13,000,000 (31 March 2025: HK\$11,960,000) represents residential property located in the Japan held for generating rental income. The investment property was pledged to secure other borrowings (note 34(b)).

The addition of an investment property represents commercial property located in Hong Kong and held for generating rental income during the year ended 31 March 2026. Total consideration of HK\$42,560,000 was settled by cash amounting to approximately HK\$20,391,000 and issuing a promissory notes payables amounting to approximately HK\$22,169,000 (note 33). As at 31 March 2026, included in the carrying amount of the investment properties of HKD49,600,000 (31 March 2025: HK\$Nil) was pledged to secure bank borrowings (note 34(a)).

The fair values of the Group's investment properties as at 31 March 2026 and 2025 are valued by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected to the Group.

In estimating the fair value of the investment properties, market approach is adopted and the directors are of the opinion that the market approach is appropriate for estimation of the fair value of the investment properties at the end of the reporting period.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

Fair value measurement as at 31 March 2026 using			
Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for investment properties	—	—	62,600
			62,600

Fair value measurement as at 31 March 2025 using			
Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for investment property	—	—	11,960
			11,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

18. INVESTMENT PROPERTIES *(Continued)*

During the years ended 31 March 2026 and 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties as at 31 March 2026 and 2025:

Type of properties	Valuation technique	Significant unobservable inputs	Estimated unobservable inputs	Relationship of unobservable inputs to fair value
Residential property in Japan	Market approach	Unit rate per square meter	Range from JPY904,000 to JPY1,271,000 (equivalents approximately to HK\$47,000 to HK\$66,000) (2025: Range from JPY887,000 to JPY1,082,000 (equivalents to approximately HK\$46,000 to HK\$56,000))	The higher the unit rate per square meter, the higher the fair value.
Commercial property in Hong Kong	Market approach	Unit rate per square foot	Range from HK\$25,000 to HK\$37,000 (2025: HK\$Nil)	The higher the unit rate per square foot, the higher the fair value.

Under the market approach, a significant increase/decrease in unit rate per square meter or square foot of the properties, would result in a significant increase/decrease in the fair value of the investment properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

19. INTANGIBLE ASSETS AND GOODWILL

	Intangible assets						Total HK\$'000
	Goodwill HK\$'000	SFC License Types 1,4 and 6 HK\$'000	Money Lending License HK\$'000	SFC License Types 4 and 9 HK\$'000	Customer relationships HK\$'000	Computer software HK\$'000	
Cost							
As at 1 April 2024, 31 March 2025 and 1 April 2025	227,765	11,748	500	612	86,385	–	99,245
Additions	–	–	–	–	–	2,561	2,561
As at 31 March 2026	227,765	11,748	500	612	86,385	2,561	101,806
Accumulated amortisation							
As at 1 April 2024	–	–	–	–	(3,199)	–	(3,199)
Amortisation (note 7)	–	–	–	–	(9,667)	–	(9,667)
As at 31 March 2025 and 1 April 2025	–	–	–	–	(12,866)	–	(12,866)
Amortisation (note 7)	–	–	–	–	(9,666)	(270)	(9,936)
As at 31 March 2026	–	–	–	–	(22,532)	(270)	(22,802)
Accumulated impairment							
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	(1,335)	–	–	–	–	–	–
Net carrying amount							
As at 31 March 2026	226,430	11,748	500	612	63,853	2,291	79,004
As at 31 March 2025	226,430	11,748	500	612	73,519	–	86,379

The Group's goodwill mainly arose from business combinations in connection with the acquisitions of (i) DL Securities (HK) Limited ("DL Securities"); (ii) DA Finance (HK) Limited ("DA Finance"); (iii) Four Seasons Investment Management Limited ("Four Seasons"); (iv) DL Family Office Pte. Ltd. ("DL Family Office Singapore"); (v) DL Advisory Services Limited ("DL Advisory"); (vi) DL Emerald Wealth Management Limited ("DL Emerald") and (vii) DL Family Office HK in prior years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

19. INTANGIBLE ASSETS AND GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

	2026 HK\$'000	2025 HK\$'000
Financial services of licensed business		
– DL Securities	274	274
– Four Seasons	5,951	5,951
– DL Emerald	12,811	12,811
	19,036	19,036
Family office services business		
– DL Family Office HK	207,033	207,033
Money lending services business		
– DL Finance	98	98
Enterprise solutions services business		
– DL Advisory	263	263
	226,430	226,430

The recoverable amount of the CGUs have been determined from value-in-use calculation based on cash flow projections from budgets covering a five-year period. Cash flow beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.5% (2025: 2.5%).

	2026						2025					
	DL Securities	Four Seasons	DL Emerald	DL Family Office HK	DL Finance	DL Advisory	DL Securities	Four Seasons	DL Emerald	DL Family Office HK	DL Finance	DL Advisory
Discount rate	12.7%	13.2%	13.7%	12.7%	12.8%	13.0%	12.0%	12.0%	12.0%	13.9%	15.8%	13.7%
Operating profit margin	25.0%	24.7%	4.9%	38.0%	42.8%	5.9%	1.7%	34.5%	6.6%	37.0%	12.0%	1.0%
Growth rate within the five-year	2.0%	1.0%	3.0%-15.0%	3.0%-20.0%	2.0%	2.0%	5.0%	1.0%	1.0%	5.0-15.0%	1.0%	2.0%

The discount rate used is pre-tax and reflects specific risks relating to the provision of financial services of licensed business, family office services business, money lending business and enterprise solutions services business, respectively. The operating profit margin and growth rate within the five-year period have been estimated based on management expectation and the result of the market research and prediction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

19. INTANGIBLE ASSETS AND GOODWILL (Continued)

Intangible assets included the Securities and Futures Commission (the “SFC”) License Types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) of DL Securities, Money Lending License of DA Finance and SFC License Types 4 (advising on securities) and 9 (asset management) of DL Family Office HK. The Group regards these licenses to have an indefinite useful life and are carried at cost less any subsequent accumulated impairment losses.

In respect of the licenses which were allocated to the CGUs of the financial services of licensed business, CGU of money lending business and CGU of family office services business acquired, the licenses have no foreseeable limit to the period over which the Group can use to generate net cash flows. The directors consider the licenses as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The licenses will not be amortised until their useful life are determined to be finite.

Intangible assets also included customer relationships of DL Family Office HK and computer software acquired during the year ended 31 March 2026 and recognised initially at cost. After initial recognition, intangible asset with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible asset is available for use. The following useful lives is applied:

Customer relationships	9 years
Computer software	3 years

Details of the headroom (the excess of the recoverable amounts over the carrying amounts) attributable to the Group for each CGU as at 31 March 2026 and 2025 are set out as follows:

	2026						2025					
	DL	Four	DL	DL Family	DL	DL	DL	Four	DL	DL Family	DL	DL
	Securities HK\$'000	Seasons HK\$'000	Emerald HK\$'000	Office HK HK\$'000	Finance HK\$'000	Advisory HK\$'000	Securities HK\$'000	Seasons HK\$'000	Emerald HK\$'000	Office HK HK\$'000	Finance HK\$'000	Advisory HK\$'000
Headroom	115,082	16,126	6,444	54,016	53,581	1,527	233	34,038	3,644	2,486	2,234	–

The directors performed sensitivity analysis based on the assumption that discount rate and growth rate have been changed. Had the estimated key assumption during the forecast period been changed as below, the headroom would decrease to the amounts as follows:

	2026						2025					
	DL	Four	DL	DL Family	DL	DL	DL	Four	DL	DL Family	DL	DL
	Securities HK\$'000	Seasons HK\$'000	Emerald HK\$'000	Office HK HK\$'000	Finance HK\$'000	Advisory HK\$'000	Securities HK\$'000	Seasons HK\$'000	Emerald HK\$'000	Office HK HK\$'000	Finance HK\$'000	Advisory HK\$'000
Discount rate increased by 1%	103,537	14,208	3,559	22,392	48,561	1,378	–	24,181	1,628	–	884	–
Growth rate within the five-year decreased by 1%	94,688	13,868	–	35,826	67,583	1,527	–	17,936	124	–	84	–

Amortisation expenses of approximately HK\$9,936,000 (2025: HK\$9,667,000) have been charged to the general and administrative expenses for the year ended 31 March 2026.

As the cash generating unit of DL Family Office Singapore has been continuously suffering losses, the related goodwill impairment loss of HK\$1,335,000 had been recognised in prior years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

20. DEFERRED TAX ASSETS/(LIABILITIES)

	2026 HK\$'000	2025 HK\$'000
Deferred tax assets	704	701
Deferred tax liabilities	(13,906)	(12,131)
	(13,202)	(11,430)

The net movements on the deferred tax assets/(liabilities) of the Group are as follows:

	HK\$'000
As at 1 April 2024	(13,404)
Credited to the consolidated statement of profit or loss and other comprehensive income (note 13)	1,974
As at 31 March 2025 and 1 April 2025	(11,430)
Charged to the consolidated statement of profit or loss and other comprehensive income (note 13)	(1,772)
As at 31 March 2026	(13,202)

The analysis of deferred tax assets is as follows:

	Tax loss HK\$'000	Decelerated tax depreciation HK\$'000	Total HK\$'000
As at 1 April 2024	–	321	321
Credited to the consolidated statement of profit or loss and other comprehensive income	372	8	380
As at 31 March 2025 and 1 April 2025	372	329	701
Credited to the consolidated statement of profit or loss and other comprehensive income	–	3	3
As at 31 March 2026	372	332	704

The analysis of deferred tax liabilities is as follows:

	Fair value of intangible assets HK\$'000	Accelerated tax depreciation HK\$'000	Total HK\$'000
As at 1 April 2024	(13,725)	–	(13,725)
Credited to the consolidated statement of profit or loss and other comprehensive income	1,594	–	1,594
As at 31 March 2025 and 1 April 2025	(12,131)	–	(12,131)
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income	1,594	(3,369)	(1,775)
As at 31 March 2026	(10,537)	(3,369)	(13,906)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current portion:			
Listed securities			
Equity securities – Hong Kong		33,193	2,643
Equity securities – outside Hong Kong		128,212	–
		161,405	2,643
Non-listed securities			
Investment funds	(a), 45	325,283	60,799
Equity investments – outside Hong Kong	(b)	332,017	139,621
		657,300	200,420
		818,705	203,063

Notes:

- (a) During the year ended 31 March 2026, the Group subscribes interests in certain investment funds and increased the partnership interest in the limited partnership fund at the total consideration of approximately HK\$267,853,000 (2025: HK\$43,000,000).
- (b) The major balances amounting to approximately HK\$321,953,000 (2025: HK\$139,621,000) represents investment in an unlisted company related to 32.97% (2025: 26.65%) of the interest in the Carmel Reserve LLC (“**Carmel**”), a company in which Mr. Chen Ningdi (“**Mr Chen**”), the Chairman, Chief Executive Officer and Executive Director of the Company, has interests, as the non-voting class B membership interest as at 31 March 2026. The Group subscribed the additional interest in Carmel at the consideration of approximately US\$10,320,000 (equivalents to approximately HK\$80,520,000). Following the subscription, the directors of the Company reassessed whether the Group has control, joint control or power to exercise significant influence over Carmel. In making the judgement, the directors considered the Group does not have any voting interest to direct nor participate in the relevant activities of Carmel. Therefore, these shares remained to account for as financial instruments measured at FVTPL under HKFRS 9.

The fair values of financial assets at FVTPL are at Level 1, Level 2 and Level 3 of the fair value hierarchy (note 47(g)). Information about the Group’s exposure to price risk is provided in note 47(e) to the consolidated financial statements.

The listed and unlisted securities are classified as non-current as the management expects to realise these financial assets after twelve months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2026 HK\$'000	2025 HK\$'000
Investments in listed bond, with fixed interest rate of 7% per annum and maturity date on 30 December 2027	1,504	1,336
Investments in unlisted bond, with fixed interest rate of 6.98% per annum and maturity date on 14 January 2027	1,541	1,384
	3,045	2,720
Analysed for reporting purpose as: Non-current assets	3,045	2,720

The investments in listed and unlisted bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investments in listed and unlisted bonds are classified as at fair value through other comprehensive income.

Details of impairment assessment are set out in note 47(d) to the consolidated financial statements.

At 31 March 2026 and 2025, the fair value of the unlisted debt instrument at FVTOCI was determined based on the reference prices of respective unlisted bonds provided by custodian.

At 31 March 2026 and 2025, the fair value of the listed debt instrument at FVTOCI was determined based on the market quoted bid price.

23. INVESTMENT IN AN ASSOCIATE MEASURED USING EQUITY ACCOUNTING

	2026 HK\$'000	2025 HK\$'000
Cost of investment in an associate	97,734	97,734
Share of post-acquisition profit and other comprehensive income	333	–
Transfer to investment in an associate measured at FVTPL as deemed cost (note 24)	(98,067)	–
	–	97,734

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

23. INVESTMENT IN AN ASSOCIATE MEASURED USING EQUITY ACCOUNTING *(Continued)*

Details of the Group's material associate measured using equity accounting at the end of the reporting period are as follows:

Name	Place of incorporation and principal place of business	Principal activities	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group	
			2026	2025	2026	2025
Neuralfin	note (a)	note (a)	note (b)	35.8%	note (b)	35.8%

Notes:

- (a) Neuralfin was incorporated in the Cayman Islands. The principal activities of Neuralfin is investment holding and its subsidiaries are principally engaged in the provision of securities advisory services and asset management services in Hong Kong.
- (b) On 26 September 2025, the Company transferred its 35.8% equity interest in Neuralfin to DL Global Fund, the Company's consolidated structured entity (note 38), at a consideration of approximately US\$12,538,000 (equivalents to approximately HK\$97,796,000). Upon the transfer, when the conditions to apply the venture capital exemption presented at the time of the initial recognition of the investment in the structured entity, DL Global Fund, the Group elected to measure the investment in an associate at FVTPL. Details of the investment in an associate measured at fair value through profit or loss are set out in note 24 to the consolidated financial statements.

Summarised financial information of material associate

The material associate is accounted for using the equity accounting in these consolidated financial statements.

	As at 31 March 2025 HK\$'000
Current assets	12,736
Non-current assets	990
Current liabilities	(4,319)
Non-current liabilities	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

23. INVESTMENT IN AN ASSOCIATE MEASURED USING EQUITY ACCOUNTING *(Continued)*

Summarised financial information of material associate *(Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the investment in an associate measured using equity accounting recognised in the consolidated financial statements.

	As at 31 March 2025 HK\$'000
Fair value of net assets of Neuralfin and its subsidiaries	273,000
Proportion of the Group's ownership interest in Neuralfin and its subsidiaries	35.8%
The Group's share of net assets of Neuralfin and its subsidiaries	97,734
Fair value of the Group's interest in Neuralfin and its subsidiaries	97,734

24. INVESTMENT IN AN ASSOCIATE MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 HK\$'000	2025 HK\$'000
Deemed costs of investment (note 23)	98,067	—
Fair value gain (note)	241,907	—
	339,974	—

Note:

The changes in fair value of the investment in an associate measured at FVTPL for the year ended 31 March 2026 were recognised in profit or loss and included in "Other gains/(losses), net" (note 6).

The fair value of the associate is determined by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected to the Group, which are included in Level 3 of the fair value hierarchy (note 47(g)).

Details of the Group's material associate measured at FVTPL at the end of the reporting period are as follows:

Name	Place of incorporation and principal place of business	Principal activities	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group	
			2026	2025	2026	2025
Neuralfin	note (a)	note (a)	34.3%	—	34.3%	—

Note:

- (a) Neuralfin was incorporated in the Cayman Islands. The principal activities of Neuralfin is investment holding and its subsidiaries are principally engaged in the provision of securities advisory services and asset management services in Hong Kong.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

25. DIGITAL ASSETS

	HK\$'000
Gross carrying amount	
As at 1 April 2024, 31 March 2025, 1 April 2025	–
Additions	153,232
As at 31 March 2026	153,232
Accumulated impairment	
As at 1 April 2024, 31 March 2025, 1 April 2025	–
Impairment loss (note 6)	(7,422)
As at 31 March 2026	(7,422)
Net carrying amount	
As at 31 March 2026	145,810
As at 31 March 2025	–
Analysed for reporting purpose as:	
Non-current assets	106,015
Current assets	39,795
	145,810

At 31 March 2026, the Group held digital assets with carrying amount of approximately HK\$145,810,000 (2025: HK\$Nil) as follows:

	2026 HK\$'000
Bitcoin (“BTC”)	106,015
Tether – XAUT	38,634
Tether – USDT	1,161
	145,810

The digital assets are traded in active markets (such as trading and exchange platforms) and their net realisable values are determined based on their fair values using their quoted market prices at the end of the reporting period. As at 31 March 2026, the Group estimated the recoverable amounts of digital assets held by the Group which were determined based on their estimated fair values arrived at using available information for the reference prices in the relevant digital assets markets.

During the year ended 31 March 2026, there was impairment loss of approximately HK\$7,422,000 (2025: HK\$Nil) on digital assets recognised in profit or loss and included in “Other gains/(losses), net” (note 6) as the recoverable amounts of digital assets as at 31 March 2026 was lower than their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

26. TRADE AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Gross trade receivables – margin receivables (note (a))	99,336	55,900
Gross trade receivables – cash clients	–	40
Gross trade receivables – financial advisory services	3,526	21,601
Gross trade receivables – family office services	41,080	27,640
Gross trade receivables – investment management services	12,126	15,763
Gross trade receivables – enterprise solutions services	1,252	2,184
	157,320	123,128
Less: Provision for ECL	(1,043)	(898)
Trade receivables, net of provision	156,277	122,230
Clearing house receivables (note (b))	2,000	21,136
Consideration receivables (note 44.2)	68,250	68,250
Prepayments	8,623	1,851
Rental deposits	1,594	1,773
Amounts due from related parties (notes (c) and 42(b))	34,500	54,220
Other receivables and deposits (note (d))	38,049	21,020
Total trade and other receivables, prepayments and deposits	309,293	290,480
Less: Non-current portion		
Long-term portion of deposits	(2,299)	(1,739)
	306,994	288,741

Notes:

- (a) Margin receivables are secured by the client's pledged securities with undiscounted market value of approximately HK\$634,615,000 as at 31 March 2026 (2025: HK\$407,060,000) which can be sold at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. Trade receivables from margin clients are repayable on demand and bear interest at commercial rates. The Group repledged approximately HK\$86,063,000 (2025: HK\$72,601,000) of the collateral from margin clients to secure the Group's loan facility related to bank borrowings during the year ended 31 March 2026.
- (b) Clearing house receivables represent the amount receivable from Hong Kong Securities Clearing Company Limited ("HKSCC") (note 34(b)) for sell transactions executed by clients but not yet settled in HKSCC pursuant to the T+2 settlement basis. Clearing house receivables are neither past due nor impaired and represent unsettled trades transacted on the last two days prior to the end of each reporting period and solely related to HKSCC for which there is limited risk of default.
- (c) As at 31 March 2026 and 2025, the amounts due from related parties are unsecured, interest-free and repayable on demand.
- (d) Balances amounting to approximately HK\$2,999,000 are deposits from HKSCC and the Stock Exchange as at 31 March 2026 (2025: HK\$9,394,000). These balances are neither past due nor impaired for which there is limited risk of default.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

26. TRADE AND OTHER RECEIVABLES *(Continued)*

The carrying amounts of trade and other receivables, prepayments and deposits approximated to their fair values.

The settlement terms of trade receivables, except for secured margin clients, arising from the business of dealing in securities are two days after trade date. In addition, the settlement terms of HKSCC are two days after trade date. For the remaining trade receivables, the Group allows a credit period range from 5 to 90 days (2025: 5 to 90 days) to its trade customers of other business.

No ageing analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The directors of the Company consider that an ageing analysis does not give additional value in the view of the value of business of margin financing. At 31 March 2026, the ageing analysis of trade receivables, net ECL allowance of approximately HK\$1,043,000 (2025: HK\$898,000), (except margin receivables) based on invoice date (or date of revenue recognition if earlier) is as follows:

	2026 HK\$'000	2025 HK\$'000
1 to 30 days	10,760	26,848
31 to 60 days	1,306	1,369
61 to 90 days	7,578	1,057
Over 90 days	37,297	37,056
	56,941	66,330

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the ECL, these receivables have been grouped based on shared credit risk characteristics and the ageing from billing. For margin receivables, the Group applied the general approach in calculating ECL and recognise an ECL allowance based on 12-month ECL at each reporting date. Margin receivables have been grouped based on the shortfall of loan balances over the respective collateral amounts and the days past due.

Details of ECL assessment are set out in note 47(d) to the consolidated financial statements.

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. Other than margin receivables, the Group does not hold any collateral as securities on its trade receivables.

The movement in the provision for ECL allowance of trade receivables is as follows:

	2026 HK\$'000	2025 HK\$'000
Balance as at 1 April	898	2,642
Provision for/(reversal of) ECL allowance on trade receivables, net (note 7)	156	(1,720)
Written off	(11)	(24)
Balance as at 31 March	1,043	898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

26. TRADE AND OTHER RECEIVABLES *(Continued)*

The carrying amounts of the trade and other receivables, prepayments and deposits are denominated in the following currencies:

	2026 HK\$'000	2025 HK\$'000
– Denominated in United States dollars (“US\$”)	119,315	76,760
– Denominated in HK\$	172,421	203,686
– Denominated in Euro dollars (“Euro”)	11	11
– Denominated in Renminbi (“RMB”)	3,789	3,412
– Denominated in Singapore dollars (“SG\$”)	2,403	61
– Denominated in Japanese dollars (“JPY”)	11,354	6,550
	309,293	290,480

27. PROMISSORY NOTES RECEIVABLES

On 31 March 2025, the Company entered into the sale and purchase agreements with three independent investors, pursuant to which, the Company has agreed to sell and each of the investors has agreed to purchase an aggregate of 3,152 sale shares, representing approximately 28.0% of the issued share capital of Neuralfin, a subsidiary of the Company, for the total consideration of approximately US\$9,800,000 (equivalents to approximately HK\$76,437,000), representing US\$3,109 per ordinary share of Neuralfin. The consideration will be settled by the issue of unsecured and interest free promissory notes with principal amounts by the three independent investors to the Company. During the year ended 31 March 2025, an amount of approximately HK\$959,000 is recognised in finance costs in profit or loss using the effective interest method. The three promissory notes matured on 30 June 2025. During the year ended 31 March 2026, the promissory notes receivables were fully repaid by the three investors.

28. LOAN AND INTEREST RECEIVABLES

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

	2026 HK\$'000	2025 HK\$'000
Loan receivables	188,256	148,671
Less: Provision for ECL on loan receivables	(4,681)	(3,186)
Loan receivables, net of provision	183,575	145,485
Interest receivables	13,225	18,010
Less: Provision for ECL on interest receivables	(531)	(555)
Interest receivables, net of provision	12,694	17,455
	196,269	162,940

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

28. LOAN AND INTEREST RECEIVABLES (Continued)

The credit quality analysis of the loan and interest receivables is as follows:

	2026 HK\$'000	2025 HK\$'000
Loan receivables		
Neither past due nor impaired		
– Secured	21,079	19,160
– Unsecured	162,496	126,325
	183,575	145,485
Interest receivables		
Neither past due nor impaired		
– Secured	902	3,725
– Unsecured	11,792	13,730
	12,694	17,455
	196,269	162,940

Loan with gross carrying amount of approximately (i) approximately HK\$5,000,000 (2025: HK\$1,200,000) is secured by the shares of certain companies incorporated in BVI held by the customers; (ii) HK\$Nil (2025: HK\$4,750,000) is secured by certain loans and interest receivables of the customer; and (iii) HK\$16,210,000 (2025: HK\$13,210,000) is secured by the securities account maintained in the subsidiary of the Company, DL Securities, investment in limited partnership fund of US\$250,000 and an interest bearing senior note amounting to US\$342,000.

The carrying amounts of the loan and interest receivables are denominated in the following currencies:

	2026 HK\$'000	2025 HK\$'000
– Denominated in HK\$	196,269	162,615
– Denominated in US\$	–	325
	196,269	162,940

Loan receivables bear interest from 6.0% to 15.0% (2025: 8.0% to 15.0%) per annum and repayable in fixed terms agreed with customers. Interest receivables bear interest from 6.0% to 20.0% (2025: 8.0% to 20.0%) per annum for default interest and repayable in fixed terms agreed with customers.

As at 31 March 2026 and 2025, all loan and interest receivables based on the maturity date, are within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

28. LOAN AND INTEREST RECEIVABLES (Continued)

The maximum exposure to credit risk at each of the reporting date is the carrying value of the loan and interest receivables mentioned above.

	Loan receivables HK\$'000	Interest receivables HK\$'000	Total HK\$'000
As at 1 April 2024	121,929	10,139	132,068
New loans originated	69,221	11,982	81,203
Amounts recovered or repaid during the year	(50,109)	(4,845)	(54,954)
Reversal of ECL allowance on loan and interest receivables	6,427	607	7,034
ECL allowance under 12-month ECL (Stage 1) recognised during the year	(195)	(9)	(204)
ECL allowance under lifetime ECL (Stage 2) recognised during the year	(1,788)	(419)	(2,207)
As at 31 March 2025 and 1 April 2025	145,485	17,455	162,940
New loans originated	130,000	14,400	144,400
Amounts recovered or repaid during the year	(90,415)	(19,185)	(109,600)
Reversal of ECL allowance on loan and interest receivables	2,183	434	2,617
ECL allowance under 12-month ECL (Stage 1) recognised during the year	(1,014)	(27)	(1,041)
ECL allowance under lifetime ECL (Stage 2) recognised during the year	(2,664)	(383)	(3,047)
As at 31 March 2026	183,575	12,694	196,269

For loan and interest receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit-impaired, ECL is measured based on lifetime ECL. If credit impaired is identified ("Stage 3"), ECL is measured based on lifetime ECL. In general, when loan and interest receivables are overdue by 30 days, there is significant increase in credit risk.

Directors of the Company consider that the fair values of loan and interest receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

29. CASH AND CASH EQUIVALENTS

	2026 HK\$'000	2025 HK\$'000
Cash at banks (note (a))	369,504	31,627
Cash on hand	47	73
Cash and cash equivalents per the consolidated statement of cash flows	369,551	31,700
Less: Cash on hand	(47)	(73)
Add: Bank balances – trust (note (b))	155,796	58,381
Maximum exposure to credit risk	525,300	90,008

Notes:

- (a) Included in cash at banks of the Group is HK\$1,820,000 (2025: HK\$878,000) of bank balances denominated in RMB with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulation, the Group is permitted to exchange RMB for foreign currencies through banks that are submitted to conduct foreign exchange business.
- (b) The Group maintains segregated trust accounts with licensed banks to hold client's monies arising from its securities brokerage and margin financing business. The Group has classified the client's monies as bank balances – trust under the current assets of the consolidated statement of financial position and recognised the corresponding trade payables to the respective clients on the ground that it is liable for any loss or misappropriation of client's monies. The Group is restricted to use the client's monies to settle its own obligations and could only use the client's monies in accordance with the Securities and Futures (Client Money) Rules.

The cash and cash equivalents are denominated in the following currencies:

	2026 HK\$'000	2025 HK\$'000
– Denominated in HK\$	342,521	74,152
– Denominated in US\$	173,157	11,066
– Denominated in Euro	87	213
– Denominated in RMB	6,139	3,382
– Denominated in SG\$	973	446
– Denominated in other currencies	2,470	822
	525,347	90,081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

30. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
Authorised		
Ordinary shares of the Company of HK\$0.01 each		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	10,000,000,000	100,000
Issued and fully paid		
As at 1 April 2024	1,453,956,350	14,539
Issue of shares upon placement (note (a))	64,370,000	644
Issue of shares upon bonus issue (note (b))	30,366,527	304
Issue of shares under 2015 Share Option Scheme (note (c))	700,000	7
As at 31 March 2025 and 1 April 2025	1,549,392,877	15,494
Issue of shares upon placements and subscription (note (d) and (e))	520,472,000	5,205
As at 31 March 2026	2,069,864,877	20,699

Notes:

- (a) On 21 March 2024, the Company entered into a placing agreement with placing agents pursuant to which the Company had conditionally agreed to place, through the placing agents on a best effort basis, up to 100,000,000 new shares of the Company at a placing price of HK\$3.50 per placing share to not less than six placees. The placing shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 11 September 2023. On 9 April 2024, the Company completed the placing of new shares totalling 64,370,000 under the general mandate at HK\$3.50 per share for a total consideration of approximately HK\$225,295,000. The net proceeds, after considering the share issuance expense of HK\$99,000, amounting to approximately HK\$225,196,000 of which HK\$644,000 was credited to the share capital account and approximately HK\$224,552,000 was credited to share premium account.
- (b) On 13 September 2024, the Company approved bonus issue of shares on the basis of one new share for every 50 existing ordinary shares held by the members on 25 September 2024. A total of 30,366,527 shares were issued on 10 October 2024.
- (c) On 9 January 2025, 7 February 2025 and 19 March 2025, 700,000 shares were issued at the subscription price at HK\$2.70 to respective option holders (note 11(a)) to the exercise of their options under the 2015 Share Option Scheme of the Company.
- (d) On 7 August 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six placees to purchase the placing shares at the placing price of HK\$2.95 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, the top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$2.95 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr. Chen and DA Wolf, a company wholly owned by Mr. Chen.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

30. SHARE CAPITAL (Continued)

Notes: (Continued)

(d) (Continued)

On 11 August 2025, the Company completed the placing of existing shares held by the sellers totalling 201,456,000 at HK\$2.95 per share for a total consideration of approximately HK\$594,295,000. On 14 August 2025, the Company allotted and issued 201,456,000 top-up subscription shares to the sellers at HK\$2.95 per top-up subscription share. The net proceeds from the top-up subscription, after deducting the share issuance expense of HK\$11,964,000, amounting to approximately HK\$582,331,000 of which HK\$2,014,000 was credited to the share capital account and approximately HK\$580,317,000 was credited to share premium account.

(e) On 21 October 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six placees to purchase the placing shares at the placing price of HK\$3.05 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, the top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$3.05 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr. Chen and DA Wolf, a company wholly owned by Mr. Chen, and the subscriber is Evergreen Wealth Investment Limited ("**Evergreen Wealth**"), a company controlled by Mr. Chiu Chang-Wei.

On 23 October 2025 and 3 November 2025, the Company completed the placing of existing shares held by the sellers and the subscription took place, totalling 255,213,000 and 63,803,000 at HK\$3.05 per share for a total consideration of approximately HK\$778,400,000 and 194,599,000, respectively. On 3 November 2025, the Company allotted and issued 255,213,000 top-up subscription shares to the sellers at HK\$3.05 per top-up subscription share. The net proceeds from the top-up subscription, after deducting the share issuance expense of HK\$16,456,000, amounting to approximately HK\$761,944,000 of which HK\$2,553,000 was credited to the share capital account and approximately HK\$759,391,000 was credited to share premium account. On 10 November 2025, the Company allotted and issued 63,803,000 top-up subscription shares to the sellers at HK\$3.05 per top-up subscription share. The net proceeds from the top-up subscription, after deducting the share issuance expense of HK\$Nil, amounting to approximately HK\$194,599,000 of which HK\$638,000 was credited to the share capital account and approximately HK\$193,961,000 was credited to share premium account.

31. RESERVES

(a) Share premium

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company 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 they fall due in the ordinary course of business.

(b) Share options reserve

The share options reserve represents the cumulative charge to the consolidated statement of profit or loss and other comprehensive income for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

31. RESERVES (Continued)

(c) Share award reserve, share held for share award schemes and treasury shares reserve

The 2020 Share Award Scheme adopted on 8 September 2020 to recognise the contributions by the Group's employees and to provide them with incentives in order to retain them for their continual operation and development of the Group; and to attract suitable personnel for further development of the Group. Treasury shares held under the Share Award Schemes represent the shares purchased by the Group that are not yet granted to employees of the Company under the 2020 Share Award Scheme and 2025 Restricted Share Award Scheme (note 11(b) and 11(d)). The consideration paid for the purchase of the Company's shares is reflected as a decrease in the equity of the Company.

On 2 September 2024, the board of directors resolved to terminate the 2020 Share Award Scheme with effect from 2 September 2024. Upon termination of the 2020 Share Award Scheme, the number of shares of approximately 66,100,000 held under the 2020 Share Award Scheme and not cancelled as at 31 March 2025 was transferred to treasury shares reserve. During the year ended 31 March 2026, approximately 70,090,000 shares (2025: Nil) were repurchased under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme by the Company. As at 31 March 2026, 69,650,000 shares (2025: Nil) were held by the Company and would be granted in the future. For details, please refer to note 11(b) and 11(d).

During the year ended 31 March 2026, the Company repurchased approximately 18,266,000 issued ordinary shares (2025: Nil) under the share repurchase plan, pursuant to an ordinary resolution passed by shareholders at the annual general meeting held on 12 September 2025. None of the repurchased shares were cancelled during the years ended 31 March 2026 and 2025. As at 31 March 2026, approximately 66,465,000 shares (2025: 66,100,000 shares) were held by the Company as treasury shares.

(d) Capital reserve

The capital reserve represents the difference between the combined capital of group subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof.

(e) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(f) Other reserve

Other reserve represents (i) amounts arising from the disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration received and the adjustment to the non-controlling interests of the relevant subsidiaries; and (ii) value of unexercised warrants and contingent consideration classified as equity relating to acquisition of property, plant and equipment.

As at 31 March 2026, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$1,945,256,000 (2025: HK\$517,093,000). Amount represented other reserves after setting off accumulated losses of the Company, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

32. TRADE AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Trade payables (note (a))	4,290	17,045
Trade payables to securities brokerage clients (note (b))	153,933	71,317
Clearing house payables	417	–
Contract liabilities (note (e))	75	447
Accrued employee benefits expenses	1,416	2,871
Other payables (note (c))	28,681	16,292
Amounts due to related parties (note (d))	6,169	3,945
	194,981	111,917

Notes:

- (a) The carrying amounts of trade and other payables approximated to their fair values. The Group was granted by its suppliers with credit periods ranging from 30 to 90 days (2025: 30 to 90 days). Based on the invoice dates, the ageing analysis of the trade payables (excluding trade payables to securities brokerage clients) were as follows:

	2026 HK\$'000	2025 HK\$'000
1 to 30 days	1,112	15,687
61 to 90 days	235	374
Over 90 days	2,943	984
	4,290	17,045

- (b) Trade payables to securities brokerage clients

	2026 HK\$'000	2025 HK\$'000
Trade payables from the business of dealing in securities:		
– Trade payables – margin clients	23,617	28,813
– Trade payables – cash clients	130,316	42,504
	153,933	71,317

- (c) It mainly represents accruals of audit fee, consultancy fee, sales commission, interest payables and other operating expenses.
- (d) The amounts due to related parties were unsecured, interest-free and repayable on demand.
- (e) As at 31 March 2026 and 2025, no contract liabilities that are expected to be settled after more than one year.

The directors of the Company considered that the fair values of trade payables to margin clients are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

No ageing analysis of margin clients is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

33. PROMISSORY NOTES PAYABLES

On 20 March 2023, the Group issued one promissory note amounting to HK\$14,820,000 to a third party and is unsecured, bears interest rate of 8% per annum and matures in 3 months from the date of issue, on 19 June 2023. The promissory note was renewed nine times with the same terms and conditions and was matured on 19 June 2025. The promissory note was repaid during the year ended 31 March 2026.

On 20 September 2023, 22 November 2023 and 19 December 2023, the Group issued three promissory notes in aggregate amounting HK\$22,350,000 to a third party and are unsecured, bears interest rate of 10% per annum and matured in 3 months from the date of issue. The three promissory notes were renewed with the same terms and conditions and with maturity dates of 19 March 2025, 21 May 2025 and 18 March 2025 respectively. The promissory notes amounting to HK\$6,250,000 with maturity dates 19 March 2025 and 18 March 2025 were fully repaid on 2 April 2025. The three promissory notes were fully repaid during the year ended 31 March 2026.

On 14 April 2025, the Group entered into a sale and purchase agreement with four independent third parties in connection with the sale and purchase of a property. Part of the consideration amounting to approximately HK\$22,169,000 was settled by issuing a promissory note (note 18). On 2 July 2025, the Group issued one promissory note amounting to approximately HK\$22,169,000 to those four independent third parties and is unsecured, bears interest rate of 3% per annum and will mature on 3 July 2028.

The following table shows the remaining contractual maturities of the promissory notes:

	2026 HK\$'000	2025 HK\$'000
Total minimum payments:		
Overdue	–	6,329
Due within one year	665	26,599
Due in the second to third years	23,009	–
Future finance charges on promissory notes	(1,505)	(158)
Present value of promissory notes	22,169	32,770
Present value of minimum payments:		
Overdue	–	6,250
Due within one year	–	26,520
Due in the second to third years	22,169	–
	22,169	32,770
Less: Portion due within one year included under current liabilities	–	(32,770)
Portion due after one year included under non-current liabilities	22,169	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

34. BANK AND OTHER BORROWINGS

	2026 HK\$'000	2025 HK\$'000
Current		
Bank borrowings (note (a))	76,798	50,000
Other borrowings (note (b))	82,131	573
	158,929	50,573
Non-current		
Other borrowings (note (b))	4,048	4,870
	162,977	55,443

Notes:

- (a) As at 31 March 2026, the bank borrowings are repayable within 1 year with interest rate of 1.5% per annum over Hong Kong Interbank Offered Rate ("HIBOR") and 1.9% per annum over HIBOR as determined by the bank for an interest period of 1 or 2 week(s) or 1,2, or 3 months(s) on the first business day of such interest period (2025: 2.3% per annum over HIBOR as determined by the bank for an interest period of 3 months on the first business day of such interest period). The average rate during the year ended 31 March 2026 was 4.11% (2025: 6.24%). The exposure of the bank borrowings to interest rate changes and the contractual repricing dates as at 31 March 2026 and 2025 were within 1 year.

As at 31 March 2026 and 2025, the bank borrowings are secured by corporate guarantee given by the Company and an investment property given by a subsidiary of the Company (note 18).

The Group repledged approximately HK\$86,063,000 (2025: HK\$72,601,000) of the collateral from margin clients to secure the Group's loan facility related to bank borrowings during the year ended 31 March 2026 (note 26(a)).

The carrying amount of the bank borrowings as at 31 March 2026 and 2025 were denominated in HK\$ and approximated its fair value.

- (b) As at 31 March 2026, the other borrowings include a loan from an independent licensed money lender in Hong Kong for purchasing an investment property and loans from an independent overseas money lender to finance the purchase of cryptocurrency mining machines and cryptocurrency mining operating expenses.

As at 31 March 2026 and 2025, the other borrowing for purchasing the investment property is repayable within 10 years with the interest rate of 2.8% per annum above 1 month's Tokyo Interbank Offered Rate or over the cost of fund as determined by the lender from time to time. As at 31 March 2026 and 2025, the borrowing is secured by corporate guarantee of the Company, a subsidiary of the Company, the non-controlling shareholder of the subsidiary of the Company and the controlling shareholder of the Company and the mortgage over the investment property given by the subsidiary of the Company (note 18).

As at 31 March 2026, the other borrowings for purchasing the cryptocurrency mining machines and finance cryptocurrency mining operating expenses with interest rates range from 8% to 10% per annum that contains a repayable on demand clause, which were included in the current liabilities. The other borrowings are secured by cryptocurrency mining rewards earned from cryptocurrency mining.

The effective interest rate of other borrowings are range from 3.7% to 10% (2025: 3.2%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

34. BANK AND OTHER BORROWINGS (Continued)

The carrying amount of the Group's bank borrowings are repayable as follows:

	2026 HK\$'000	2025 HK\$'000
Carrying amounts repayable (based on scheduled repayable terms):		
Within one year	60,333	50,000
More than one year, but not more than two years	347	–
More than two years, but not more than five years	1,115	–
More than five years	15,003	–
	76,798	50,000
Less: Amounts due shown under current liabilities		
– due within one year (contain a repayable on demand clause)	(76,798)	(50,000)
	(76,798)	(50,000)
Amounts shown under non-current liabilities	–	–

The carrying amount of the Group's other borrowings are repayable as follows:

	2026 HK\$'000	2025 HK\$'000
Carrying amounts repayable (based on scheduled repayable terms):		
Within one year	82,131	573
More than one year, but not more than two years	698	573
More than two years, but not more than five years	2,094	1,720
More than five years	1,256	2,577
	86,179	5,443
Less: Amounts due shown under current liabilities		
– due within one year	(698)	(573)
– due within one year (contain a repayable on demand clause)	(81,433)	–
	(82,131)	(573)
Amounts shown under non-current liabilities	4,048	4,870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

35. CONVERTIBLE BONDS

On 28 September 2025, the Company and Evergreen Wealth entered into the cryptocurrency mining machines formal agreement, pursuant to which the Company has conditionally agreed to acquire and the vendor has conditionally agreed to sell the cryptocurrency mining machines at the total cryptocurrency mining machines consideration of US\$21,852,600 (equivalent to approximately HK\$170,450,000). The cryptocurrency mining machines consideration will be satisfied by the issuance of (i) convertible bond with a principal amount of US\$21,852,600; (ii) 40,000,000 warrants; and (iii) 13,442,451 earn-out shares subject to the fulfillment of the prescribed earn-out conditions.

On 30 December 2025, the Company issued 40,000,000 warrants at a fixed exercise price of HK\$3.80 per warrant share. Upon completion of the acquisition of the cryptocurrency mining machines, fair values of approximately HK\$7,261,000 for the warrants and HK\$11,710,000 for the earn-out shares were credited to other reserves within equity.

On 30 December 2025, the Company issued zero coupon unlisted convertible bonds with a nominal value of US\$21,852,600 (equivalent to approximately HK\$170,450,000). The convertible bonds will be mature on the second anniversary of the date of issue of the convertible bonds (i.e. 30 December 2027) and there was no clause in the instrument permitting any party to extend the maturity date. The bonds are convertible at the option of the bondholder into ordinary share of the Company of a nominal value of HK\$0.01 each at an initial conversion price of HK\$3.17 per share (subject to the adjustments in accordance with the terms of the convertible bonds) at any time during the period commencing from the date of issue of the convertible bonds (i.e. 30 December 2025) up to the maturity date. The Company has a contractual obligation to pay back all convertible bonds in two years.

The effective interest rate of the convertible bonds at initial recognition and the subsequent recognition of interest expense on the convertible bonds was calculated using effective interest rate of 11.49% per annum.

The fair value of convertible bonds, warrant and earn-out shares at initial recognition and embedded derivative liability at end of reporting period were valued by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected to the Group.

There were no redemption and conversion of the convertible bonds during the current year.

The movements of the convertible bonds during the current year are as follows:

	Host debt component HK\$'000	Embedded derivative liability HK\$'000	Total HK\$'000
At issue date, 30 December 2025	137,127	12,760	149,887
Effective imputed interest (note 12)	3,780	—	3,780
Change in fair value (note 6)	—	(7,254)	(7,254)
As at 31 March 2026	140,907	5,506	146,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

35. CONVERTIBLE BONDS *(Continued)*

Fair value measurement

The fair values of convertible bonds at initial recognition and the conversion option at the end of reporting period were determined with significant unobservable inputs and therefore were classified as level 3 of the fair value hierarchy.

The convertible bonds that contain host debt component and embedded derivative liability were classified separately into their respective items on initial recognition. The fair value of the convertible bonds as a whole is determined by using the Binomial Option Pricing Model. The fair value of the host debt component of the convertible bonds is calculated using cash flows discounted at a rate based on an equivalent market interest rate for equivalent non-convertible bonds. The fair value of the embedded derivative liability is determined by the difference between the fair value of the convertible bonds as a whole and the fair value of the host debt component.

The key inputs applied to the valuation of the fair value of the convertible bonds as at issue date and 31 March 2026 are as follows:

	At 31 March 2026	At issue date, 30 December 2025
Risk-free rate	3.45%	3.77%
Discount rate	11.51%	13.98%
Volatility	52.63%	62.71%
Dividend yield	0.00%	0.00%

The variables and assumptions used in calculating the fair value of convertible bonds are based on the directors' best estimate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

36. BONDS PAYABLE

	2026 HK\$'000	2025 HK\$'000
Bonds carried at fixed coupon rate of 5% per annum (note (a))	16,000	16,000
Bonds carried at fixed coupon rate of 8% per annum (note (b))	30,000	30,000
Bonds carried at fixed coupon rate of 10% per annum (note (c))	–	38,000
	46,000	84,000
Less: non-current portion	(46,000)	(46,000)
Current portion	–	38,000

Notes:

- (a) The Company issued 5% coupon unlisted bonds during the year ended 31 March 2024 with aggregate principal amount of HK\$5,000,000. The amounts were repayable within 48 months from the date of issue.

The Company issued 5% coupon unlisted bonds during the year ended 31 March 2023 with aggregate principal amount of HK\$5,000,000. The amounts were repayable within 84 months from the date of issue.

The Company issued 5% coupon unlisted bonds during the year ended 31 March 2021 with aggregate principal amount of HK\$6,000,000. The amounts were repayable within 84 months from the date of issue.

As at 31 March 2026 and 2025, no bonds payable was repayable within 12 months.

- (b) The Company issued 8% coupon unlisted bonds during the year ended 31 March 2022 with the aggregate principal amount of HK\$87,000,000 of which HK\$30,000,000 was repayable within 60 months from the date of issue, HK\$44,000,000 was repayable within 24 months from the date of issue and HK\$13,000,000 was repayable within 12 months from the date of issue, respectively.

As at 31 March 2026 and 2025, no bonds payable was repayable within 12 months.

- (c) The Company issued 10% coupon unlisted bonds during the year ended 31 March 2024 with the aggregate principal amount of HK\$38,000,000, of which HK\$18,000,000 was repayable within 24 months from date of issue and HK\$20,000,000 was repayable within 12 months from date of issue. The outstanding balance amounting to HK\$38,000,000 was fully repaid during the year ended 31 March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

37. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

	2026 HK\$'000	2025 HK\$'000
Total minimum lease payments:		
Due within one year	11,319	12,199
Due after 1 year but within 2 years	8,679	11,319
Due after 2 years but within 5 years	9,185	17,864
	29,183	41,382
Future finance charges on lease liabilities	(2,267)	(4,140)
Present value of lease liabilities	26,916	37,242
Present value of minimum lease payments:		
Due within one year	10,052	10,326
Due in the second to fifth years	16,864	26,916
	26,916	37,242
Less: Portion due within one year included under current liabilities	(10,052)	(10,326)
Portion due after one year included under non-current liabilities	16,864	26,916

The Group makes fixed payments during the contract period. The weighted average incremental borrowing rates applied to lease liabilities is at 5.90% (2025: range from 5.75% to 5.90%).

During the year ended 31 March 2026, the total cash outflows for the leases are approximately HK\$11,920,000 (2025: HK\$9,137,000). At 31 March 2026, the Group has entered into leases for the items listed as follows:

Types of right-of-use assets	Financial statements item of right-of-use assets included in	Number of leases	Range of remaining lease term	Particulars
Office premises	Right-of-use assets (2025: Right-of-use assets)	5 (2025: 5)	3.14 years (2025: 4.14 years)	– Subject to monthly fixed payment
Staff quarters	Right-of-use assets (2025: Right-of-use assets)	1 (2025: 1)	0.33 years (2025: 1.33 years)	– Subject to monthly fixed payment
Office premises	Right-of-use assets (2025: Right-of-use assets)	1 (2025: 1)	1.08 years (2025: 2.08 years)	– Subject to monthly fixed payment
Office premises	Right-of-use assets (2025: Right-of-use assets)	N/A (2025: 1)	N/A (2025: 0.75 year)	– Subject to monthly fixed payment

The Group does not have any options to renew or terminate the existing tenancy agreements and no major lease incentives was received from the lessors or landlords for the years ended 31 March 2026 and 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

38. INTEREST IN CONSOLIDATED STRUCTURED ENTITY AND OTHER FINANCIAL LIABILITIES

On 25 September 2025, the Group has entered into a subscription agreement with DL Global Fund pursuant to which the Group agreed to subscribe for 12,538 Class A redeemable participating shares of DL Global Fund, being one of the segregated portfolio under DL Capital Funds SPC established on 23 September 2025 and approximately 91.6% of total issued Class A redeemable participating shares, at a cash consideration of US\$12,538,000 (equivalent to approximately HK\$97,796,000). DL Capital Funds SPC was incorporated in the Cayman Islands under its Companies Law as a segregated portfolio company with limited liability on 28 April 2022.

DL Capital Funds SPC has an authorised share capital of US\$50,000 which is made up of 100 voting management shares and 4,999,900 non-voting participating shares which may be issued in different classes and series. There are one class of non-voting shares in the capital of the DL Global Fund, namely Class A redeemable participating shares. The management shares are wholly held by a company controlled by the Company. DL Capital Funds SPC has appointed investment manager of DL Global Fund.

In the opinion of the directors, the Group considers the Company has control over the interest in DL Global Fund for which the Group fully held the voting management shares through a subsidiary of the Company (note 4.1), and the interest in DL Global Fund has been consolidated by the Company.

As at 31 March 2026, total assets and total liabilities (excluding other third parties' interest as stated below) of DL Global Fund, were approximately HK\$340,605,000 and HK\$1,128,000 respectively.

As at 31 March 2026, other third parties' interests in DL Global Fund consist of other Class A redeemable participating investors' interests in DL Global Fund which are recognised as a liability at approximately HK\$10,646,000 since they can be put back to the Group for cash at any time on demand. The realisation of net assets in DL Global Fund attributable to other third parties cannot be predicted with accuracy since the realisation is subject to the actions of other third party investors.

For the year ended 31 March 2026, share of results of consolidated structured entity attributable to third party investors of approximately HK\$10,646,000 was included in "other gains/(losses), net" (note 6).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

39. SUBSIDIARIES

(1) Details of the principal subsidiaries held by the Company as at 31 March 2026 and 2025 are as follows:

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Issued and fully paid share capital	As at 31 March 2026	2025
Directly held						
Four Seasons	Cayman Islands, limited liability company	Cayman Islands	Investment management	US\$1,000 (2025: US\$1,000)	100%	100%
DL Investment Holdings US, LLC	United States, limited liability company	United States	Investment holding	US\$5,000,000 (2025: US\$5,000,000)	100%	100%
Indirectly held						
DL Advisory	Hong Kong, limited liability company	Hong Kong	Provision of global identity planning consultancy services	HK\$100 (2025: HK\$100)	100%	100%
DA Finance	Hong Kong, limited liability company	Hong Kong	Provision of equity pledge financing services and money lending services	HK\$10,010,000 (2025: HK\$10,010,000)	100%	100%
DL Emerald	Hong Kong, limited liability company	Hong Kong	Provision of insurance brokerage services	HK\$1,750,000 (2025: HK\$1,750,000)	100%	100%
DL Family Office HK	Hong Kong, limited liability company	Hong Kong	Provision of family office services	HK\$18,212,092 (2025: HK\$18,212,092)	100%	100%
DL Family Office Singapore	Singapore, limited liability company	Singapore	Provision of family office services	SG\$1,244,000 (2025: SG\$1,244,000)	100%	100%
DL Securities	Hong Kong, limited liability company	Hong Kong	Provision of financial advisory services and securities brokerage business	HK\$97,150,000 (2025: HK\$97,150,000)	80.74%	80.74%
Shanghai Syne Zhixiang Enterprise Management Co., Ltd. 上海突觸智享企業管理有限公司*	PRC, limited liability company	PRC	Provision of financial advisory services	RMB3,000,000 (2025: RMB3,000,000)	100%	100%
Seazon Pacific Limited	Hong Kong, limited liability company	Hong Kong	Sale of apparel product with the provision of supply chain management total solutions to customers	HK\$10,000 (2025: HK\$10,000)	100%	100%
DL General Partner (HK) Limited	Hong Kong, limited liability company	Hong Kong	Investment management	HK\$15,000,000 (2025: HK\$15,000,000)	100%	100%
DL Holdings (Japan) Limited ("DL Japan") 德林投資株式會社* (note (a))	Japan, limited liability company	Japan	Property investment	JPY200,000,000 (2025: JPY100,000,000)	62.5%	62.5%
DL HODL Limited (formerly known as Vente Capital Partners GP Limited)	Hong Kong, limited liability company	Hong Kong	Cryptocurrency mining	HK\$10,000 (2025: HK\$10,000)	100%	100%
DL HODL INC (US) (note (b))	United States, limited liability company	United States	Cryptocurrency mining	US\$100 (2025: N/A)	100%	N/A

* The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

Notes:

(a) During the year ended 31 March 2025, the Group acquired DL Japan. Further details of the acquisition are included in note 43 to the consolidated financial statements.

(b) Incorporated during the year ended 31 March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

39. SUBSIDIARIES (Continued)

- (2) Details of non-wholly owned subsidiary of the Company that have material non-controlling interests are as follows:

The table below shows details of non-wholly-owned subsidiary of the Company that have material non-controlling interests:

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2026	2025	2026	2025	2026	2025
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
DL Securities	note (a)	19.26%	19.26% (note (b))	4,223	–	30,219	25,899

Notes:

- (a) DL Securities was incorporated in Hong Kong and is principally engaged in provision of financial advisory services and securities brokerage business.
- (b) The non-controlling interests of DL Securities increased from 3.36% to 19.26% on 31 March 2025. The accumulated non-controlling interests increased from HK\$4,801,000 to HK\$25,899,000 as at 31 March 2025.

Summarised financial information in respect of each of the Company's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	DL Securities	
	2026	2025
	HK\$'000	HK\$'000
Non-current assets	5,032	4,914
Current assets	388,315	287,105
Current liabilities	(244,478)	(157,550)
Non-current liabilities	–	–
Net assets	148,869	134,469
Proportion of non-controlling interests' ownership	30,219	25,899

	DL Securities	
	2026	2025
	HK\$'000	HK\$'000
Net cash inflow from operating activities	75,700	2,800
Net cash inflow/(outflow) from investing activities	1,317	(3,632)
Net cash inflow/(outflow) from financing activities	8,291	(4,152)
Net cash inflow/(outflow)	85,308	(4,984)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

40. CASH FLOW INFORMATION

(a) Net cash generated from operations

	Notes	2026 HK\$'000	2025 HK\$'000
Profit before income tax		371,868	137,304
Adjustments for:			
– Finance costs	12	15,579	29,992
– Finance income	12	(10,120)	(2,932)
– Amortisation of intangible assets	7	9,936	9,667
– Depreciation of property, plant and equipment	7	47,586	1,480
– Depreciation of right-of-use assets	7	10,384	9,583
– Loss on early termination of lease		–	7
– Dividend income from financial assets at FVTPL	6	–	(1,281)
– Impairment loss on digital assets	6	7,422	–
– Provision for/(reversal of) ECL of trade receivables, net	7	156	(1,720)
– Provision for/(reversal of) ECL of loan and interest receivables, net	7	1,471	(4,623)
– Written off of property, plant and equipment	7	–	2
– Net fair value gains on financial assets at FVTPL	6	(145,417)	(22,357)
– Fair value gains from an associate measured at FVTPL	6	(241,907)	–
– Gains on disposals of financial assets at FVTPL, net	6	–	(539)
– Fair value gains on investment properties	6	(8,080)	(1,151)
– Fair value gains on derivative components in relation to the convertible bonds	6	(7,254)	–
– Gain on disposal of a subsidiary	6	–	(168,168)
– Share of results of consolidated structured entity attributable to third party investors	6	10,646	–
– Share of profit of an associate accounted for using the equity method	23	(333)	–
– Equity-settled share-based payment	7	–	23,340
– Share awards granted	8	1,011	1,058
– Others		(3)	167
Operating profit before working capital changes		62,945	9,829
Changes in working capital:			
– Trade and other receivables		(18,815)	49,419
– Loan and interest receivables		(34,800)	(26,249)
– Trade and other payables		83,064	(113,608)
– Digital assets		(153,232)	–
– Bank balance – trust		(97,415)	99,729
Cash (used in)/generated from operations		(158,253)	19,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

40. CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities from financing activities

	Promissory notes payables (note 33) HK\$'000	Bank and other borrowings (note 34) HK\$'000	Bonds payable (note 36) HK\$'000	Lease liabilities (note 37) HK\$'000	Total HK\$'000
Balance as at 1 April 2024	171,551	51,000	84,000	468	307,019
Cash flows:					
Capital element of lease rentals paid	–	–	–	(6,949)	(6,949)
Interest paid	(17,692)	(3,153)	(6,000)	–	(26,845)
Interest element of lease rentals paid	–	–	–	(2,188)	(2,188)
Repayment of bank borrowings	–	(31,000)	–	–	(31,000)
Proceeds from bank borrowings	–	30,000	–	–	30,000
Repayment of other borrowings	–	(229)	–	–	(229)
Repayment of promissory notes	(138,781)	–	–	–	(138,781)
	(156,473)	(4,382)	(6,000)	(9,137)	(175,992)
Non-cash:					
Addition in lease (note 40(c))	–	–	–	43,786	43,786
Increase in other borrowings from acquisition of a subsidiary	–	5,672	–	–	5,672
Interest on promissory notes	17,692	–	–	–	17,692
Interest arising from bank and other borrowings	–	3,153	–	–	3,153
Interest arising from bonds payable	–	–	6,000	–	6,000
Interest arising from lease liabilities	–	–	–	2,188	2,188
Early termination of lease	–	–	–	(63)	(63)
	17,692	8,825	6,000	45,911	78,428
Balance as at 31 March 2025	32,770	55,443	84,000	37,242	209,455

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

40. CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities from financing activities (Continued)

	Promissory notes payables (note 33) HK\$'000	Bank and other borrowings (note 34) HK\$'000	Convertible bonds (note 35) HK\$'000	Bonds payable (note 36) HK\$'000	Lease liabilities (note 37) HK\$'000	Total HK\$'000
Balance as at 1 April 2025	32,770	55,443	–	84,000	37,242	209,455
Cash flows:						
Capital element of lease rentals paid	–	–	–	–	(10,326)	(10,326)
Interest paid	(1,399)	(3,955)	–	(4,851)	–	(10,205)
Interest element of lease rentals paid	–	–	–	–	(1,594)	(1,594)
Proceeds from bank borrowings	–	74,000	–	–	–	74,000
Repayment of bank borrowings	–	(47,202)	–	–	–	(47,202)
Proceeds from other borrowings	–	90,314	–	–	–	90,314
Repayment of other borrowings	–	(9,578)	–	–	–	(9,578)
Repayment of bonds payable	–	–	–	(38,000)	–	(38,000)
Proceeds from issuance of promissory notes	4,680	–	–	–	–	4,680
Repayment of promissory notes	(37,450)	–	–	–	–	(37,450)
	(34,169)	103,579	–	(42,851)	(11,920)	14,639
Non-cash:						
Issuance of promissory note	22,169	–	–	–	–	22,169
Issue of convertible bonds relating to acquisition of property, plant and equipment	–	–	149,887	–	–	149,887
Interest arising from convertible bonds	–	–	3,780	–	–	3,780
Change in fair value	–	–	(7,254)	–	–	(7,254)
Interest on promissory notes	1,399	–	–	–	–	1,399
Interest arising from bank and other borrowings	–	3,955	–	–	–	3,955
Interest arising from bonds payable	–	–	–	4,851	–	4,851
Interest arising from lease liabilities	–	–	–	–	1,594	1,594
	23,568	3,955	146,413	4,851	1,594	180,381
Balance as at 31 March 2026	22,169	162,977	146,413	46,000	26,916	404,475

(c) Non-cash transaction

During the year ended 31 March 2025, an additions of right-of-use assets and lease liabilities amounting to approximately HK\$43,786,000 (note 17) were recognised for the year.

41. CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2026 and 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

42. MATERIAL RELATED PARTY TRANSACTIONS

(a) Details of the material transactions between the Group and its related parties are summarised below:

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related companies during the years ended 31 March 2026 and 2025.

	2026 HK\$'000	2025 HK\$'000
Advisory and management fee income (note (a))	14,064	20,507

Notes:

- (a) Advisory and management fee income of approximately HK\$14,064,000 (2025: HK\$20,507,000) was receivable from Mr. Chen and his family during the year ended 31 March 2026. The transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the directors' report.
- (b) On 12 April 2024, the guarantee agreements were entered into among the Company, as guarantor, five borrowers who are limited companies incorporated in BVI and being the investment vehicles wholly-owned by a limited partnership fund managed by a subsidiary of the Company, and Banco Delta Asia S.A., as the lender, pursuant to which the Company has agreed to provide guarantees of an aggregate maximum amount of HK\$180,000,000 for the borrowers' obligations.
- (c) On 14 July 2024, Instant Glad, a wholly-owned subsidiary of the Company entered into share subscription agreement with DL Japan, to acquire its 62.5% equity interest at total consideration of JPY100,000,000 (equivalents to HK\$5,000,000). The acquisition was completed on 29 November 2024. DL Japan became an indirect wholly-owned subsidiary of the Group.

The Company (as guarantor) entered into a letter of guarantee with ORIX Finance Services Hong Kong Limited ("**ORIX**") (as lender) in relation to the provision of guarantee for the amount of JPY82,688,000 (equivalent to approximately HK\$4,134,000) provided by the Company in favour of ORIX (the "**DL Guarantee**"), as one of the securities to ORIX in consideration of ORIX to continue to grant a loan facility to Mr. Chen (as borrower).

The provision of the DL Guarantee as requested by the lender under the supplemental facility letter constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

(b) Balances with related parties

	2026 HK\$'000	2025 HK\$'000
Trade receivables due from Mr. Chen and his family, net of ECL allowance (note (i))	32,505	20,408
Amounts due from related parties		
DL Family Office Limited (note (ii))	24,709	24,709
Carmel Reserve LLC (note (iii))	–	18,871
DL Digital Family Office (HK) Limited	1,920	2,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

42. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

Notes:

- (i) At 31 March 2026 and 2025, the ageing analysis of trade receivables, net of ECL allowance from Mr. Chen and his family based on invoice date (or date of revenue recognition if earlier) is as follows:

	2026 HK\$'000	2025 HK\$'000
1 to 30 days	1,617	3,473
61 to 90 days	3,431	4,375
Over 90 days	27,457	12,560
	32,505	20,408

- (ii) DL Family Office Limited, a company incorporated in the British Virgin Islands with limited liability and a directly wholly-owned subsidiary of DL Global Holdings Limited. DL Global Holdings Limited was owned as to approximately 36.6% by Ms. Jiang Xinrong, the spouse of Mr. Chen.
- (iii) During the year ended 31 March 2025, the Company and Carmel Reserve LLC, a company in which Mr. Chen has interests, entered into several loan agreements, pursuant to which the Company agreed to provide unsecured loans total amounting to US\$2,450,000 (equivalents to approximately HK\$19,000,000) to Carmel Reserve LLC at an interest rate from 8% to 12% per annum and due from 2 months to one year. There is a repayment of US\$100,000 (equivalents to approximately HK\$780,000) during the year ended 31 March 2025 and with outstanding balance US\$2,350,000 (equivalents to approximately HK\$18,320,000) as at 31 March 2025.

As stated in note 21(b), the Group subscribed an additional interest in Carmel at the consideration of approximately US\$10,320,000 (equivalents to approximately HK\$80,520,000), comprising approximately US\$8,000,000 by cash and US\$2,320,000 from loan capitalisation of the outstanding principal and interest of the debt investment. The outstanding balance from Carmel as at 31 March 2025 was capitalised in subscription of additional interest in Carmel.

(c) Key management compensation

Key management includes directors (executive and non-executive), five highest paid individuals as disclosed in note 9 and note 10 and the other senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	2026 HK\$'000	2025 HK\$'000
Salaries, bonus and other short-term employee benefits	15,353	14,173
Pension costs – defined contribution plans	90	95
	15,443	14,268

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

43. ACQUISITIONS OF SUBSIDIARIES

Asset Acquisition

On 14 July 2024, Instant Glad Investments Limited ("**Instant Glad**"), a subsidiary of the Company entered into a subscription agreement with DL Japan, pursuant to which Instant Glad has conditionally agreed to subscribe for the subscription shares, representing 62.5% of the issued share capital of the DL Japan, at a consideration of JPY100 million (equivalents to approximately HK\$5,000,000). The directors of the Company were of the opinion that acquisition of DL Japan did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as asset acquisition. The subscription was completed on 29 November 2024.

Assets and liabilities of DL Japan recognised at the date of acquisition are as follows:

	HK\$'000
Investment property (note 18)	10,809
Other receivables, prepayments and deposits	5,800
Cash and cash equivalents	1,530
Other payables and accruals	(3,776)
Other borrowings	(5,672)
Non-controlling interests	(3,691)
Net assets acquired	5,000
Satisfied by:	
Cash	5,000
Net cash outflow arising on acquisition of DL Japan	
Cash consideration paid	(5,000)
Cash and cash equivalents acquired	1,530
	(3,470)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

44. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY/DISPOSAL OF A SUBSIDIARY/DEEMED DISPOSAL OF INTEREST IN ANOTHER SUBSIDIARY

44.1 Change in ownership interest in a subsidiary and deemed disposal of interest in another subsidiary

On 17 December 2024, Neuralfin, a wholly-owned subsidiary of the Company, agreed to issue and allot and the subscriber agreed to subscribe for an aggregate of 1,111 subscription shares, representing 9.87% of all the issued share capital of Neuralfin, at an aggregated subscription price of US\$3,000,000 (equivalents to approximately HK\$23,340,000), which has been recognised as share-based payment expense of the Group, in respect of the services provided by the subscriber.

Pursuant to the subscription agreement, it includes a clause of put option, which stated in the event that an qualified initial public offering has not been consummated on or before the third anniversary of the subscription completion date, the subscriber shall after such exercise date have the right (but not obligation), by written notice to Neuralfin to request Neuralfin to procure its majority shareholder(s) to purchase all of the subscription shares at a price at US\$1,280,000, payable in the form of cash or other form of consideration as agreed between the parties.

The right of the subscriber under the put option clause shall be terminated and be of no further force or effect immediately prior to the consummation of a qualified initial public offering or it shall be suspended and not exercisable from the date on which a sponsor is appointed for an qualified initial public offering of Neuralfin.

On 22 January 2025, Neuralfin agreed to issue and allot and an independent investor agreed to subscribe for, an aggregate of 148 subscription shares, representing approximately 1.32% of all the issued share capital of Neuralfin, at an aggregated subscription price of US\$400,000 (equivalents to approximately HK\$3,112,000), which shall be settled in cash.

After the completion of the transactions, the Group reduced its continuing interest to Neuralfin to 88.81%. The considerations on disposal of HK\$26,452,000 comprised of HK\$23,340,000 which is the fair value of the services received by the Group, and of HK\$3,112,000 which is in terms of cash. An amount of HK\$1,053,000 being the proportionate share of the carrying amount of the net assets of Neuralfin has been transferred to non-controlling interests. The difference of HK\$22,287,000 between the increase in the non-controlling interests and the consideration received has been credited to "other reserve".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

44. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY/DISPOSAL OF A SUBSIDIARY/DEEMED DISPOSAL OF INTEREST IN ANOTHER SUBSIDIARY *(Continued)*

44.1 Change in ownership interest in a subsidiary and deemed disposal of interest in another subsidiary *(Continued)*

Deemed disposal of interest in DL Securities

DL Securities, a wholly-owned subsidiary of the Company, was owned by Neuralfin of 30% and 70% by another subsidiary of the Company. Upon completion of the transaction mentioned above, the Group was deemed to reduce its continuing interest to DL Securities to 96.64%. An amount of HK\$4,801,000 being the proportionate share of the carrying amount of the net assets of DL Securities has been transferred from “other reserve” to non-controlling interests.

44.2 Change in ownership interest in a subsidiary and deemed disposal of interest in another subsidiary

On 31 March 2025, the Company entered into a trust deed to transfer of 25% equity interest in Neuralfin to an independent third party, DL AI Limited, which is wholly owned by a director of Neuralfin, in the capacity as a trustee, for the consideration receivable of approximately HK\$68,250,000. The disposal was effected in order for Neuralfin to adopt the share incentive scheme to recognise the past and present contributions and to incentivise the future contributions by senior management and core employees of Neuralfin and its subsidiaries.

After this transaction, the Group has further reduced its continuing interest to Neuralfin to 63.81%. An amount of HK\$2,352,000 being the proportionate share of the carrying amount of the net assets of Neuralfin has been transferred to non-controlling interests.

Deemed disposal of interest in DL Securities

Upon completion of the transaction, the Group was deemed to further reduce its continuing interest to DL Securities to 89.14%. An amount of HK\$10,085,000 being the proportionate share of the carrying amount of the net assets of DL Securities has been transferred from “Other reserve” to non-controlling interests.

The difference of HK\$55,813,000 between the increase in the non-controlling interests and the consideration received has been credited to “other reserve”.

44.3 Disposal of a subsidiary and deemed disposal of interest in another subsidiary

On 31 March 2025, the Company entered into the sale and purchase agreements with three independent investors, pursuant to which, the Company has conditionally agreed to sell and each of the investors has conditionally agreed to purchase an aggregate of 3,152 sale shares, representing approximately 28.0% of the issued share capital of DL Digital for the total consideration of approximately US\$9,800,000 (equivalents to approximately HK\$76,437,000). As at 31 March 2025, the conditions precedent are satisfied.

The disposal was completed on 31 March 2025, on which date control of Neuralfin has been lost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

44. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY/DISPOSAL OF A SUBSIDIARY/DEEMED DISPOSAL OF INTEREST IN ANOTHER SUBSIDIARY *(Continued)*

44.3 Disposal of a subsidiary and deemed disposal of interest in another subsidiary *(Continued)*

Deemed disposal of interest in DL Securities

Upon completion of the transaction, the Group was deemed to further reduce its continuing interest to DL Securities to 80.74%. An amount of HK\$11,295,000 being the proportionate share of the carrying amount of the net assets of DL Securities has been transferred from “Other reserve” to non-controlling interests.

The disposal was completed on 31 March 2025, on which date control of Neuralfin has been lost. The net assets of Neuralfin at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost.

	As at 31 March 2025 HK\$'000
Property, plant and equipment (note 16)	990
Trade and other receivables	5,678
Cash and cash equivalents	7,058
Trade and other payables	(4,319)
Net assets derecognised of	9,407

Consideration:

	As at 31 March 2025 HK\$'000
Fair value of consideration receivable (note 27)	76,437

Gain on disposal of a subsidiary:

	As at 31 March 2025 HK\$'000
Fair value of consideration receivable	76,437
Net assets derecognised of	(9,407)
Non-controlling interest	3,404
Gain on disposal of Neuralfin (note 6)	168,168
Remeasurement of remaining 35.8% interests recognised as investment in an associate (note 23)	97,734
Net cash outflow arising from disposal of Neuralfin	
Cash consideration	—
Less: bank balances derecognised	(7,058)
	(7,058)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

45. INTERESTS IN STRUCTURED ENTITIES

Interests in structured entities sponsored by the Group but not consolidated

Structured entities for which the Group served as general partner and/or manager, therefore has power over them during the reporting periods are investment fund. Interest held by the Group includes fees charged by providing management services and investment made by the Group. The Group's exposure to the variable returns in the remaining structured entities in which the Group has interests is not significant. Besides, the Group did not provide financial support to these structured entities. The Group therefore did not consolidate these structured entities.

The carrying amount of the investments in the consolidated statement of financial position are equal to the maximum exposure to loss of interests held by the Group in the unconsolidated structured entities sponsored by the Group as at the end of the period. As at 31 March 2026, the carrying amount of the investments are HK\$325,283,000 (2025: HK\$60,799,000) (note 21).

As at 31 March 2026, the total net assets of these unconsolidated structured entities managed by the Group amounted to approximately HK\$2,249,646,000 (2025: HK\$2,657,498,000). As at 31 March 2026, the carrying amount of interests held by the Group in these unconsolidated structured entities are approximately HK\$325,283,000 (2025: HK\$60,799,000).

During the year ended 31 March 2026, income derived from these unconsolidated structured entities held by the Group amounted to approximately HK\$16,419,000 (2025: HK\$27,192,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

	Note	2026 HK\$'000	2025 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		3,761	3,448
Right-of-use assets		21,402	28,343
Investments in subsidiaries		66,247	60,886
Investment in an associate		97,734	97,734
Financial assets at FVTPL		422,494	46,031
		611,638	236,442
Current assets			
Amounts due from subsidiaries		1,427,064	511,139
Other receivables and prepayments		3,311	23,452
Promissory notes receivables		–	75,478
Cash and cash equivalents		232,531	4,590
		1,662,906	614,659
Current liabilities			
Other payables		4,743	7,827
Convertible bonds		146,413	–
Bonds payable		–	38,000
Amounts due to subsidiaries		65,297	195,837
Lease liabilities		7,302	6,884
		223,755	248,548
Net current assets		1,439,151	366,111
Total assets less current liabilities		2,050,789	602,553
Non-current liabilities			
Promissory notes payables		22,169	–
Bonds payable		46,000	46,000
Lease liabilities		16,665	23,966
		84,834	69,966
Net assets		1,965,955	532,587
EQUITY			
Share capital		20,699	15,494
Other reserves	(a)	1,884,796	499,174
Retained earnings	(a)	60,460	17,919
Total equity		1,965,955	532,587

Chen Ningdi
Director

Ai Kuiyu
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(a) Reserve movement of the Company

	Other reserves							Accumulated losses)/ Retained earnings
	Share premium*	Treasury shares reserve*	Other reserve*	Share options reserve*	Share award reserve*	Share held for share award schemes*	Merger reserve*	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at 1 April 2024	354,685	–	11,840	15,306	421	(153,031)	19,645	– [#] (74,830)
Shares granted under 2020 Share Award Scheme (note (ii))	258	–	–	–	447	353	–	–
Lapsed of share award	–	–	–	–	(421)	–	–	421
Issue of shares upon placement, net (note 30(a))	224,552	–	–	–	–	–	–	–
Issue of shares under 2015 Share Option Scheme (note 30(c))	2,291	–	–	(408)	–	–	–	–
Issue of shares upon bonus issue (note 30(b))	(304)	–	–	–	–	–	–	–
Termination of 2020 Share Award Scheme (note 31(c))	–	(152,678)	–	–	–	152,678	–	–
Dividend paid (note 14)	–	–	–	–	–	–	–	(30,063)
Equity-settled share-based payment	–	–	23,340	–	–	–	–	–
Profit and total comprehensive income for the year	–	–	–	–	–	–	–	122,391
Balance as at 31 March 2025 and 1 April 2025	581,482	(152,678)	35,180	15,098	447	–	19,645	–[#] 17,919
Equity-settled payment for acquiring financial assets	–	54,692	–	–	–	–	–	–
Issue of shares upon placements and subscription, net (note 30(d) and (e))	1,533,669	–	–	–	–	–	–	–
Issue of warrants relating to acquisition of property, plant and equipment	–	–	7,261	–	–	–	–	–
Contingent consideration classified as equity relating to acquisition of property, plant and equipment	–	–	11,710	–	–	–	–	–
Lapsed of share option	–	–	–	(15,098)	–	–	–	15,098
Acquisition of shares under 2025 Restricted Share Award Scheme (note 11)	–	–	–	–	–	(182,380)	–	–
Shares granted under 2025 Restricted Share Award Scheme (note 11 and note (i))	–	–	–	–	1,011	–	–	–
Shares vested under 2025 Restricted Share Award Scheme (note 11)	–	–	–	–	(1,011)	1,215	–	(207)
Lapsed of share award	–	–	–	–	(447)	–	–	447
Repurchase of issued ordinary share (note 31(c))	–	(25,000)	–	–	–	–	–	–
Profit and total comprehensive income for the year	–	–	–	–	–	–	–	27,203
Balance as at 31 March 2026	2,115,151	(122,986)	54,151	–	–	(181,165)	19,645	–[#] 60,460

[#] Less than HK\$1,000

* Other reserve comprises the Company's reserve of HK\$1,884,796,000 (2025: HK\$499,174,000).

Notes:

- (i) During the year ended 31 March 2026, 440,000 share award granted to the eligible persons pursuant to the 2025 Restricted Share Award Scheme.
- (ii) During the year ended 31 March 2025, 350,000 share award granted to the eligible persons pursuant to the 2020 Share Award Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

	2026 HK\$'000	2025 HK\$'000
Financial assets		
Financial assets at amortised cost:		
– Trade and other receivables, deposits	300,670	288,629
– Loan and interest receivables	196,269	162,940
– Promissory notes receivables	–	75,478
– Bank balances – trust	155,796	58,381
– Cash and cash equivalents	369,504	31,627
	1,022,239	617,055
Financial assets at FVTPL:		
– Listed equity securities – Hong Kong	33,193	2,643
– Listed equity securities – outside Hong Kong	128,212	–
– Unlisted investment funds	325,283	60,799
– Unlisted equity investment – outside Hong Kong	332,017	139,621
	818,705	203,063
Debt instruments at FVTOCI:		
– Listed bond	1,504	1,336
– Unlisted bond	1,541	1,384
	3,045	2,720
Investment in an associate measured at FVTPL	339,974	–
	2,183,963	822,838

	2026 HK\$'000	2025 HK\$'000
Financial liabilities		
Financial liabilities at amortised cost:		
– Trade and other payables	193,490	108,599
– Promissory notes payables	22,169	32,770
– Bank and other borrowing	162,977	55,443
– Convertible bonds (host debt component)	140,907	–
– Bonds payable	46,000	84,000
– Other financial liabilities	10,646	–
	576,189	280,812
Financial liabilities at FVTPL:		
– Convertible bonds (embedded derivative liability)	5,506	–
Others:		
– Lease liabilities	26,916	37,242
	608,611	318,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(b) Foreign currency risk

Transactions in foreign currencies and the Group's risk management policies

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities, primarily with respect to the US\$, RMB, SG\$ and Euro. Any changes in the exchange rates of US\$, RMB, Euro and SG\$ to HK\$ will impact the Group's operating results.

As US\$ is pegged to HK\$, foreign exchange exposure on US\$ denominated transactions, assets or liabilities is considered as minimal. The volume of RMB, Euro and SG\$ denominated transactions and amounts of RMB, Euro and SG\$ denominated assets and liabilities are low, the respective foreign exchange risks are considered as insignificant as at 31 March 2026 and 2025. The Group currently does not undertake any foreign currency hedging as at 31 March 2026 and 2025.

(c) Interest rate risk

The Group is exposed to the cash flow interest rate risk in relation to variable interest-bearing assets. The Group's interest-bearing assets and liabilities are mainly margin receivables, loan and interest receivables, bank deposits, debt instruments at FVTOCI, bank and other borrowings, promissory notes payables, convertible bonds, bonds payable and leases liabilities.

Bank deposits, loan and interest receivables, debt instruments at FVTOCI, bank and other borrowings, promissory notes payables, convertible bonds, bonds payable and lease liabilities

Bank deposits, bank borrowings and certain other borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Debt instruments at FVTOCI, loan and interest receivables, promissory notes payables, other borrowings for purchasing the cryptocurrency mining machines, convertible bonds, bonds payable and lease liabilities issued at fixed rates expose the Group to fair value interest-rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

As at 31 March 2026, if interest rates on assets and liabilities had been increased/decreased by 100 (2025: 100) basis point with all variables held constant, the Group's post-tax profit for the year would have been approximately HK\$3,297,000 increased/decreased (2025: HK\$46,000).

Margin receivables

The Group's interest rate risk arising from trade receivables from margin clients is mainly relating to the fluctuation of Hong Kong prime rate (the "prime rate"). The Group's exposure to variable interest rates on trade receivables from margin clients are detailed below.

	2026 HK\$'000	2025 HK\$'000
Assets:		
– Trade receivables from margin clients	99,336	55,900

The sensitivity analysis below has been determined based on the exposure to variable interest rates at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 100 (2025: 100) 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.

As at 31 March 2026, if the interest rate of trade receivables from margin clients had been 100 (2025: 100) basis point higher/lower, the Group's profit for the year would increase/decrease by approximately HK\$993,000 (2025: HK\$559,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from financial assets including bank balance-trust, cash and cash equivalents held at banks, trade and other receivables, and loan and interest receivables.

The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the reporting date as summarised in note 47(a).

The exposures to credit risk are monitored by the management such that any outstanding debtors are reviewed and followed up on an ongoing basis. The Group's policy is to deal only with creditworthy counterparties. The management closely monitors all outstanding debts and reviews the collectability of the receivables periodically.

Bank balance – trust and cash and cash equivalents held at banks

In respect of bank balance-trust and cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, ECL rate of cash at bank is assessed to be insignificant and no provision was made as of 31 March 2026 and 2025.

Trade receivables (excluding margin receivables)

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for trade receivables (excluding margin receivables). To measure the ECL, trade receivables (excluding margin receivables) have been grouped based on shared credit risk characteristics and the days past due.

The Group has performed historical analysis and identified the key economic variables that may potentially impact the credit risk and ECL of its receivables on a forward-looking basis. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified payment pattern, creditworthiness, the past collection history of each customer, the probability of insolvency or significant financial difficulties of the counterparty and default or significant delay in payments to be most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 March 2026, in respect of trade receivables (excluding margin receivables), the Group is exposed to concentration of credit risk to the extent that HK\$39,958,000 (2025: HK\$38,211,000) of trade receivables (excluding margin receivables) is attributable to the top 5 customers. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group requires customers to use letters of credit to settle their balances and also enters into credit insurance policy for certain trade receivables with a bank to mitigate the credit risk with a coverage of HK\$Nil (2025: HK\$Nil) out of the total trade receivables balance.

Included in the trade receivables (excluding margin receivables) is the trade receivable from investment management service client amounting to approximately HK\$32,505,000 (2025: HK\$20,507,000) which constitute the majority of the balance and is the largest outstanding balance from a single customer as at 31 March 2026.

The trade receivables with gross carrying amount of HK\$57,984,000 (2025: HK\$67,188,000) are assessed based on debtors' ageing as well as forward-looking estimates at the end of each reporting date.

On that basis, management has assessed that the ECL allowance as at 31 March 2026 and 31 March 2025 for trade receivables (excluding margin receivables). During the year ended 31 March 2026, ECL allowance of HK\$156,000 was recognised as a provision (2025: ECL allowance of HK\$1,720,000 was recognised as reversal).

Trade receivables (excluding margin receivables) are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due. ECL on trade receivables (excluding margin receivables) are presented as net ECL within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk *(Continued)*

Margin receivables

For the margin receivables, there is no significant increase in credit risk since initial recognition as the risk of default is low because significant amounts are secured by pledged listed securities and counterparties have no historical default record. The directors expect that the general economic conditions will not be significantly changed for the 12 months after the reporting period. No loss allowance was made against the gross amount of the margin receivables. As at 31 March 2026, the carrying amounts of margin receivables amounted to approximately HK\$99,336,000 (2025: HK\$55,900,000) and no ECL is recognised for the years ended 31 March 2026 and 2025. All balances are categorised based on 12-month ECL with no movement from/to other stages during the years ended 31 March 2026 and 2025. As at 31 March 2026, margin receivables were secured by the client's pledged securities with undiscounted market value of approximately HK\$634,615,000 (2025: HK\$407,060,000).

Loan and interest receivables

The Group measures loss allowance under HKFRS 9 ECL model. The measure of ECL is a function of the probability of default ("PD"), loss given default ("LGD") (i.e., the magnitude of the loss if there is a default) and the exposure at default ("EAD"). The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

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

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

The key inputs used for measuring ECL are PD, LGD, and EAD.

These figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information.

Elements of the ECL model that are considered accounting judgements and estimates include:

- The Group's estimation of PD to individual group;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- Development of ECL model, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, LGD and collateral recovery of the credit exposures;
- Determination of associations between macroeconomic scenarios and, economic inputs, such as delinquency ratios and collateral values, and the effect on PD, EAD and LGD; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) **Credit risk** *(Continued)*

Loan and interest receivables *(Continued)*

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The Group categorises the credit quality of its loan and interest receivables according to 3 different stages under the ECL model:

- Stage 1: financial assets without significant increase in credit risk since initial recognition where ECL allowance is calculated based on 12-month ECL
- Stage 2: financial assets with significant increase in credit risk since initial recognition where ECL allowance is calculated based on lifetime ECL
- Stage 3: credit impaired assets where ECL allowance is calculated based on lifetime ECL

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.

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the ECL allowance based on lifetime rather than 12-month ECL.

The Group collects performance and default information about its credit risk exposures and analyses all data collected using statistical model and estimates the remaining lifetime PD of exposures and how these are expected to change over time. The factors taken into account in this process include macro-economic data.

The Group uses different criteria to determine whether credit risk has increased significantly and the Group presumes that the credit risk on a financial asset 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.

The Group has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit are effective, meaning that significant increase in credit risk is identified before the exposure is defaulted or when the asset becomes 30 days past due. The Group performs periodic back-testing of its ratings to consider whether the drivers of credit risk that led to default were accurately reflected in the rating in a timely manner.

The Group has controls and procedures in place to identify when the credit risk of an asset improves and the definition of significant increase in credit risk is no longer met. When this is the case the asset may move back to Stage 1 from Stage 2, subject to payments being up to date and the ability of the borrower to make future payments on time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(d) Credit risk (Continued)

Loan and interest receivables (Continued)

Default and credit-impaired

The Group considers that default has occurred when the instrument 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. In particular, the following qualitative indicators are taken into account in determining the risk of default occurring:

- probable bankruptcy entered by the borrowers; and
- death of the debtor.

Incorporation of forward-looking information

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL. The external information used includes economic data and forecasts published by governmental bodies. The Group applies probabilities to the forecast scenarios identified.

The movements in the gross amount of loan receivables are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
As at 1 April 2024	49,010	80,549	–	129,559
Net changes on the gross amount	63,612	(44,500)	–	19,112
Transfer between stages	(11,000)	11,000	–	–
As at 31 March 2025 and 1 April 2025	101,622	47,049	–	148,671
Net changes on the gross amount	94,488	(54,903)	–	39,585
Transfer between stages	(76,110)	76,110	–	–
As at 31 March 2026	120,000	68,256	–	188,256

The movement in the ECL allowance of loan receivables, are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
As at 1 April 2024	136	7,494	–	7,630
ECL allowance reversed for the year	(136)	(4,308)	–	(4,444)
As at 31 March 2025 and 1 April 2025	–	3,186	–	3,186
ECL allowance recognised for the year	1,014	481	–	1,495
As at 31 March 2026	1,014	3,667	–	4,681

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(d) Credit risk (Continued)

Loan and interest receivables (Continued)

Incorporation of forward-looking information (Continued)

The movements in the gross amount of interest receivables are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
As at 1 April 2024	3,024	7,849	–	10,873
Net changes on the gross amount	7,301	(164)	–	7,137
Transfer between stages	(5,423)	5,423	–	–
As at 31 March 2025 and 1 April 2025	4,902	13,108	–	18,010
Net changes on the gross amount	5,927	(10,712)	–	(4,785)
Transfer between stages	(7,559)	7,559	–	–
As at 31 March 2026	3,270	9,955	–	13,225

The movement in the ECL allowance of interest receivables, are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
As at 1 April 2024	6	728	–	734
ECL allowance reversed for the year	(6)	(173)	–	(179)
As at 31 March 2025 and 1 April 2025	–	555	–	555
ECL allowance recognised/(reversed) for the year	27	(51)	–	(24)
As at 31 March 2026	27	504	–	531

Sensitivity analysis

The ECL allowance is sensitive to the inputs used in internally developed models, macroeconomic variables in the forward-looking forecasts, economic scenario weighting and other factors considered when applying expert judgement. Changes in these inputs, assumptions and judgements impact the assessment of significant increase in credit risk and the measurement of ECL allowance.

The following table shows the impact on ECL allowance on loan and interest receivables as at 31 March 2026 and 2025 by changing individual input.

Change in input on ECL model	Impact on ECL allowance on loan and interest receivables
– Assuming a further 10% weighting added to the probability of the optimistic scenario and a corresponding 10% weighting reduction in the base scenario	– Decrease by HK\$521,000 (2025: HK\$336,000)
– Assuming a further 10% weighting added to the probability of the pessimistic scenario and a corresponding 10% weighting reduction in the base scenario	– Increase by HK\$521,000 (2025: HK\$336,000)

Concentration on credit risk

As at 31 March 2026, the Group had a concentration risk as 10.4% (2025: 5.8%) and 43.4% (2025: 27.9%) of total loans to customers (net of allowance) were made up by the Company's largest loan customer's and the five largest loans customers' outstanding balances respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) **Credit risk** *(Continued)*

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables and deposits and amounts due from related parties and promissory notes receivables. In order to minimise the credit risk, the management makes periodic collective and individual assessment on their recoverability based on historical settlement records, past experience and available forward-looking information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables and deposits, amounts due from related parties and promissory notes receivables are considered to be low.

Besides, the management is of opinion that there is no significant increase in credit risk on these other receivables and deposits, amounts due from related parties and promissory notes receivables since initial recognition as the risk of default is low after considering the factors as set out in note 2.9 and, thus, no ECL recognised for these other receivables and deposits, amounts due from related parties and promissory notes receivables as at 31 March 2026 and 2025.

Debt instruments at FVTOCI

The Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI mainly comprise listed and unlisted bonds that are graded in the top investment grade as per globally understood definitions and therefore are considered to be low credit risk investments. During the year ended 31 March 2026, the expected credit loss on debt instruments at FVTOCI was considered insignificant.

(e) **Price risk**

Price risk on financial assets at FVTPL

The Group is exposed to equity price risk mainly arising from investments held by the Group that are classified in the consolidated statement of financial position as financial assets at FVTPL (note 21).

To manage its price risk arising from investment in equity securities, the Group closely monitors the financial performance of each investee company.

The Group's Level 1 equity investments are publicly traded in their respective Stock Exchange.

Sensitivity analysis

As at 31 March 2026, if the equity securities prices increase/decrease by 5% with all other variables held constant, the Group's profit before taxation will be HK\$8,070,000 higher/lower (2025: profit before taxation will be HK\$130,000 higher/lower) as a result of gains/losses on equity securities classified as financial assets at FVTPL.

Price risk on digital assets

The Group is exposed to equity price risk mainly arising from digital assets held by the Group (note 25), which can be traded in number of public exchanges.

The Group's exposure to price risk arises from digital assets which is measured on fair value basis. In particular, the Group's operating results may depend upon the market price of digital assets. Digital assets prices have fluctuated significantly from time to time. There is no assurance that digital assets prices will reflect historical trends.

Sensitivity analysis

As at 31 March 2026, if the digital assets prices increase/decrease by 5% in the principal market with all other variables held constant, the Group's profit before taxation will be HK\$7,290,000 higher/lower (2025: HK\$Nil) as a result of gains/losses on digital assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(f) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, promissory notes payables, bank and other borrowings, convertible bonds, bonds payable, lease liabilities and other financial liabilities and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed funding to meet its liquidity requirements in its short and longer-term. The directors of the Company is satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The Group is exposed to liquidity risk in respect of settlement of recognised financial liabilities as summarised in note 47(a), and also in respect of its cash flow management. The Group's policy is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

	Less than 1 year or repayable on demand HK\$'000	1-2 years HK\$'000	3-5 years HK\$'000	More than 5 years HK\$'000	Total undiscounted cash flow HK\$'000	Carrying amount HK\$'000
As at 31 March 2026						
Trade and other payables	193,490	–	–	–	193,490	193,490
Promissory notes payables	665	665	22,344	–	23,674	22,169
Bank and other borrowings	159,479	1,396	1,396	1,256	163,527	162,977
Convertible bonds	170,450	–	–	–	170,450	146,413
Bonds payable	34,758	11,648	5,475	–	51,881	46,000
Lease liabilities	11,319	8,679	9,185	–	29,183	26,916
Other financial liabilities	10,646	–	–	–	10,646	10,646
	580,807	22,388	38,400	1,256	642,851	608,611
As at 31 March 2025						
Trade and other payables	108,599	–	–	–	108,599	108,599
Promissory notes payables	33,071	–	–	–	33,071	32,770
Bank and other borrowings	53,414	606	1,921	3,210	59,151	55,443
Bonds payable	48,162	22,625	27,875	–	98,662	84,000
Lease liabilities	12,199	11,319	17,864	–	41,382	37,242
	255,445	34,550	47,660	3,210	340,865	318,054

(g) Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2026 and 2025 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and not using significant unobservable inputs (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value hierarchy (Continued)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 31 March 2026				
Financial assets at FVTPL				
– Listed equity securities	161,405	–	–	161,405
– Unlisted equity investments	–	–	332,017	332,017
– Unlisted investment funds	–	269,978	55,305	325,283
Investment in an associate measured at FVTPL	–	–	339,974	339,974
Debt instruments at FVTOCI				
– Listed debt instrument	1,504	–	–	1,504
– Unlisted debt instrument	–	–	1,541	1,541
Financial liabilities at FVTPL:				
– Convertible bonds (embedded derivative liability)	–	–	5,506	5,506
As at 31 March 2025				
Financial assets at FVTPL				
– Listed equity securities	2,643	–	–	2,643
– Unlisted equity investment	–	–	139,621	139,621
– Unlisted investment funds	–	60,799	–	60,799
Debt instruments at FVTOCI				
– Listed debt instrument	1,336	–	–	1,336
– Unlisted debt instrument	–	–	1,384	1,384

There were no transfers among levels 1, 2 and 3 during the years ended 31 March 2026 and 2025.

The carrying amounts of the Group's other financial assets and liabilities including bank balances – trust, cash and cash equivalents, trade and other receivables and deposits, loan and interest receivables, promissory notes receivables, trade and other payables, promissory notes payables, bank and other borrowings, convertible bonds, bonds payable, other financial liabilities and lease liabilities approximate their fair values due to their short maturities or the impact of discounting is not significant.

Valuation process used by the Group and valuation techniques and inputs used in fair value measurements Level 1 fair value measurements

Fair value of financial instruments under level 1 fair value measurement is based on quoted prices (unadjusted) reflected in active markets.

The fair value of the listed equity securities and listed debt instrument are based on quoted market prices at the end of reporting period.

Level 2 fair value measurements

As at 31 March 2026 and 2025, the Group's financial assets at FVTPL under level 2 fair value measurements is unlisted investment funds of approximately HK\$269,978,000 (2025: 60,799,000). Fair value is determined based on the proportion of net asset value reported by the general partners, investment manager or administrator with reference to the recent redemption price and recent transaction price of the underlying assets. For these investment funds, the Group believes that they could be redeemed at the net asset value per share as at the statement of financial position date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value hierarchy (Continued)

Valuation process used by the Group and valuation techniques and inputs used in fair value measurements
(Continued)

Level 3 fair value measurements

(i) Unlisted equity investment

In determining fair value, specific valuation techniques (asset-based approach) are used with reference to significant inputs such as property under development's market value, loan from other parties and long-term loan included in the unlisted equity investment. Loan from other parties and long-term loan are measured at amortised cost. The main input used by the Group in measuring the fair value of the unlisted equity investment is derived and evaluated as follows:

- Market value of property under development: this is valued as at 31 March 2026 and 2025 by independent and professional qualified valuer based on residual method as follow:

Valuation technique of property under development included in the unlisted equity investment

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Residual method (2025: Residual method)	Market price of finished lot, ranging from US\$3,100,000 (2025: US\$2,063,000) per lot to US\$3,880,000 (2025: US\$3,085,000) per lot, and adjusted taking into account of time and locations to the underlying assets of the invested company	The higher/lower the market price, the higher/lower the fair value

(ii) Investment in an associate measured at FVTPL and debt instruments at FVTOCI

	Valuation technique and key inputs	Relationship of unobservable inputs to fair value
Investment in an associate measured at FVTPL	Fair value is determined under the income approach using a discounted cash flow model. Key unobservable inputs include annual new user growth rates over the 5-year forecast period ranging from 120.0% to 300.0%; weighted average cost of capital of 14.98%; terminal revenue growth rate of 2.5%; and discount of lack of marketability of 20.4%.	Higher/lower user growth rates by 10% would increase/decrease the fair value by HK\$101,724,000 or HK\$91,017,000, respectively; higher/lower weighted average cost of capital by 1% would decrease/increase the fair value by HK\$48,185,000 or HK\$58,893,000, respectively; higher/lower the terminal revenue growth rate by 0.1% would increase/decrease the fair value by HK\$2,677,000; and higher/lower discount of lack of marketability by 1% would decrease/increase the fair value by HK\$5,354,000.
Debt instruments at FVTOCI	Based on the reference prices of respective unlisted bonds provided by financial institutions which is reflecting the credit risk of the issuers.	A slight increase in discount rate used would result in significant decrease in fair value measurement to the unlisted bonds investments and vice versa.

(iii) Unlisted investment funds

The fair value of investment funds is determined by the proportion of net asset value of the investment funds reported by the manager or investment manager with reference to the recent financing round transaction price. The Group has determined that the reported net asset value represent fair value of the investment funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value hierarchy (Continued)

Valuation process used by the Group and valuation techniques and inputs used in fair value measurements

(Continued)

Level 3 fair value measurements (Continued)

The reconciliation of the carrying amount of the Group's financial instruments classified within Level 3 fair value measurement is as follows:

	Debt instrument at FVTOCI HK\$'000	Financial asset at FVTPL HK\$'000	Investment in an associate measured at FVTPL HK\$'000
As at 1 April 2024	—	115,243	—
Addition	1,557	—	—
Fair value loss recognised in other comprehensive income	(173)	—	—
Fair value gain recognised in profit or loss	—	24,378	—
As at 31 March 2025 and 1 April 2025	1,384	139,621	—
Additions	—	130,217	98,067
Fair value gain recognised in other comprehensive income	157	—	—
Fair value gain recognised in profit or loss	—	117,484	241,907
As at 31 March 2026	1,541	387,322	339,974

(h) Offsetting financial assets and financial liabilities

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC") at 31 March 2026 and 2025.

	Financial assets subject to offsetting					
	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position HK\$'000	Net amount of financial assets presented in the consolidated statement of financial position HK\$'000	Related amounts not offset in the statement of consolidated statement of financial position			Net amount HK\$'000
	Gross amount of recognised financial assets HK\$'000		Financial instruments other than cash collateral HK\$'000	Cash collateral received HK\$'000		
At 31 March 2026						
Type of financial assets						
Trade receivables from HKSCC	5,063	(3,063)	2,000	—	—	2,000
At 31 March 2025						
Type of financial assets						
Trade receivables from HKSCC	23,094	(1,958)	21,136	—	—	21,136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

47. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(h) Offsetting financial assets and financial liabilities *(Continued)*

	Financial liabilities subject to offsetting					Net amount HK\$'000
	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position HK\$'000	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position HK\$'000	Net amount of financial liabilities presented in the consolidated statement of financial position HK\$'000	Related amounts not offset in the statement of consolidated statement of financial position		
				Financial instruments other than cash collateral HK\$'000	Cash collateral received HK\$'000	
At 31 March 2026						
Type of financial liabilities						
Trade payables to HKSCC	3,480	(3,063)	–	–	–	417
At 31 March 2025						
Type of financial liabilities						
Trade payables to HKSCC	1,958	(1,958)	–	–	–	–

48. CAPITAL MANAGEMENT

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between a higher shareholder's return that might be possible with higher levels of borrowings and the advantages of a higher capital position, and makes adjustments to the capital structure in light of changes in economic conditions. No changes in the objectives, policies or processes for managing capital were made during the reporting period.

For capital management purpose, the directors of the Company regard the total equity presented on the consolidated statement of financial position as capital.

The Group is not subject to any externally imposed capital requirements except for (i) subsidiaries engaged in securities broking services, placing and underwriting services, investment advisory services and asset management services which are regulated entities under the SFC and subject to the respective minimum capital requirements; and (ii) a subsidiary engaged in insurance brokerage services is subject to the Insurance (Financial and Other Requirements for Licensed Insurance Broker Companies) Rules ("**Insurance Rules**") and is required to maintain minimum net asset. The subsidiaries monitor the liquid capital on a daily basis to ensure fulfilment of the minimum and notification level of the liquid capital requirements under the SFO and the minimum net assets under the Insurance Rules.

During the years ended 31 March 2026 and 2025, the subsidiaries, which is subject to minimum capital requirements imposed by the respective regulatory authorities, complied with all minimum capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

49. EVENTS AFTER THE REPORTING PERIOD

(a) Subscription of Convertible Note and Warrant in Cango Inc.

On 1 April 2026, the Group and Cango Inc. (“Cango”) entered into (i) a securities purchase agreement, pursuant to which Cango issued and sold and the Company subscribed for a two-year zero-coupon convertible note in the aggregate principal amount of USD10,000,000 (equivalent to approximately HK\$78,000,000), convertible into Class A ordinary shares of Cango at a conversion price of USD1.62 per share and a warrant to purchase up to 370,370 Class A ordinary shares of Cango at an exercise price of USD2.70 per share.

(b) Repurchase and Cancellation

During the period from 19 March 2026 to 28 April 2026, the Company repurchased an aggregate of 28,996,000 ordinary shares on The Stock Exchange of Hong Kong Limited for a total consideration of approximately HK\$35,430,000 (excluding transaction costs). Out of these repurchased shares, 20,266,000 shares were cancelled in May 2026.

(c) Grant of Award Shares

On 29 April 2026, the Board approved the grant of 23,650,000 award shares to three executive directors and 23 employees under the Company’s 2025 Restricted Share Award Scheme, with a closing price of HK\$1.08 per share on the date of grant.

(d) Subscription of ONE Carmel Estate Residence Lot A LPF

On 2 June 2026, the Group entered into a subscription agreement in relation to the subscription of a limited partnership interest in the Fund for a capital commitment of US\$5,000,000 (equivalent to approximately HK\$39,000,000).

(e) Subscription of Class B shares of ARTi Holding Limited

On 4 June 2026, the Group entered into a subscription agreement to acquire 500 Class B shares of ARTi Holding Limited for an aggregate consideration of US\$1,500,000 (equivalent to approximately HK\$11,700,000).

FINANCIAL HIGHLIGHTS

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows.

RESULTS	Year ended 31 March				
	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Revenue	323,685	189,660	202,353	191,116	309,065
Profit/(Loss) before income tax expense	371,868	137,304	104,837	(43,759)	120,536
Income tax expense	(4,604)	(208)	(4,934)	(5,418)	(10,761)
Profit/(Loss) for the year	367,264	137,096	99,903	(49,177)	109,775

ASSETS AND LIABILITIES	As at 31 March				
	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Current assets	1,068,405	617,240	597,990	657,928	679,742
Non-current assets	2,285,941	672,685	478,442	236,758	235,038
Total assets	3,354,346	1,289,925	1,076,432	894,686	914,780
Current liabilities	529,936	252,215	342,354	417,548	304,809
Non-current liabilities	102,987	89,917	213,113	41,390	83,810
Total liabilities	632,923	342,132	555,467	458,938	388,619
Net assets	2,721,423	947,793	520,965	435,748	526,161
EQUITY					
Equity attributable to owners of the Group	2,687,040	917,636	520,965	435,748	526,161
Non-controlling interests	34,383	30,157	—	—	—
Total equity	2,721,423	947,793	520,965	435,748	526,161

Note: The summary above does not form part of the audited consolidated financial statements.