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JAKOTA CAPITAL (HOLDING) GROUP
嘉高達資本(控股)集團

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01468)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Jakota Capital (Holding) Group (the "**Company**") presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 together with the comparative figures for the corresponding period in 2025. The unaudited condensed consolidated financial statements have been reviewed by the audit committee and the auditor of the Company.

BUSINESS REVIEW

During the six months ended 30 September 2026 (the "**2026 Interim Period**"), the Group continued to focus on operating its existing businesses mainly in the areas of securities and money lending. During the period under review, while Hong Kong's GDP demonstrated a robust growth, with 4.2% and 5.2% increase in second quarter and third quarter of 2026 on year-on-year basis respectively, such improvement was heavily driven by trading of AI-related electronics, which did not have a significant positive correlation with the Group's business. However, the Hong Kong stock markets hung around between 22,000 and 26,000 points with daily trading volume usually over HK$200 billion or even more. This was partly contributed by the spike of initial public offerings ("**IPOs**") during this period. The active trading atmosphere stimulated investors to trade shares in Hong Kong and provided the liquidity for listed companies to undergo fund-raising. As a result, the Group's securities business benefited from earning commission income from underwriting/sub-underwriting and placing/sub-placing transactions. During the 2026 Interim Period, the securities business recorded approximately HK$16.5 million revenue (2025: HK$15.7 million).

For money lending business, with the increasingly stringent requirements on anti-money laundering and default risks, the Group remained cautious in granting loans to new clients. Therefore, the revenue from the money lending segment remained stable, representing a decrease of approximately 6.5% compared with last year's corresponding period, from last year's approximately HK$27.5 million to this year's approximately HK$25.7 million. In particular, no impairment of loans was necessary to be provided during the 2026 Interim Period, showing the loan profile of the Group to be healthy overall speaking.

PROSPECTS

We note that the heat of the stock market has become less vigorous compared with the first half as evidenced by the decrease in IPO cases. Especially in early November, The China Securities Regulatory Commission has requested investment banks to hold IPO projects in the hope to help maintain the atmosphere of the current stock market. Our underwriting/sub-underwriting business may be impacted in negative manner, but we believe that this effect may be short-term. In addition, the market has been spreading the view that the Federal Reserve may raise interest rates by 50 basis points in December in the coming Federal Open Market Committee to curb domestic inflation. If this is the case, it is anticipated to be negative news to the Hong Kong stock markets. However, we do not regard this effect to be long-lasting as the Hong Kong stock market performance is relatively stable compared with other major stock markets and can provide a safe harbour when the overseas markets are also hit by the same factor but may experience greater volatility.

On the other hand, on 1 July 2026, the issuance of the State Council Order No. 837 stipulates that Chinese resident individuals fall within the definition of investors that, among other things, any gains arising from overseas assets are subject to the PRC tax filing requirements. These assets include family trusts, funds and financial products including insurance policies. We are observing the whole effect on our wealth management business and will formulate measures as and when appropriate.

For money lending business, we will continue to apply strict measures to ensure new loans are granted to creditworthy borrowers and take prompt recovery actions (including legal actions) to those overdue and/or non-performing loans in order to protect the assets of the Group.

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2026 together with the comparative figures for the corresponding period in 2025, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited) (Re-presented)
Continuing operations			
Revenue	3	**46,793**	63,758
Cost of sales		**(3,314)**	(16,575)
Gross profit		**43,479**	47,183
Other income	4	**5,790**	5,735
Other gains and losses, net	5	**4,870**	(11,243)
Gain on disposal of subsidiaries, net	20	**16,265**	–
Reversal of/(provision for) impairment of loan receivables, net		**6**	(35,763)
Reversal of impairment of trade receivables		**15,371**	24,242
Reversal of impairment of other receivables and deposits		**426**	–
Administrative expenses		**(29,095)**	(43,127)
Finance costs	6	**(866)**	(2,451)
Profit/(loss) before tax	7	**56,246**	(15,424)
Income tax expense	8	**(1,588)**	(4,283)
Profit/(loss) for the period from continuing operations		**54,658**	(19,707)
Discontinued operations			
Loss for the period from discontinued operations		**–**	(20,705)
Profit/(loss) for the period		**54,658**	(40,412)

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited) (Re-presented)
Other comprehensive (expense)/income		
Item that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of overseas operations	**2,997**	1,028
Item that will not be reclassified subsequently to profit or loss:		
Fair value changes of financial assets at fair value through other comprehensive income	**(54,490)**	64,695
Gain on revaluation of cryptocurrencies	**746**	–
Other comprehensive (expense)/income for the period, net of tax	**(50,747)**	65,723
Total comprehensive income for the period	**3,911**	25,311
Profit/(loss) for the period attributable to owners of the Company		
– From continuing operations	**55,861**	(17,555)
– From discontinued operations	**–**	(20,705)
	55,861	(38,260)
Loss for the period attributable to non-controlling interests		
– From continuing operations	**(1,203)**	(2,152)
– From discontinued operations	**–**	–
	(1,203)	(2,152)
Total comprehensive income/(expense) for the period attributable to owners of the Company:		
– From continuing operations	**4,996**	48,054
– From discontinued operations	**–**	(20,705)
	4,996	27,349

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
			(Re-presented)
Total comprehensive income/(expense) for the period attributable to:			
Owners of the Company		**4,996**	27,349
Non-controlling interests		**(1,085)**	(2,038)
		3,911	25,311
			(Restated)
Earnings/(loss) per share	11		
Basic and diluted			
– From continuing and discontinued operations		**13.86 HK cents**	(11.01) HK cents
– From continuing operations		**13.86 HK cents**	(5.05) HK cents
– From discontinued operations		**–**	(5.96) HK cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	12	**4,939**	3,993
Right-of-use assets	12	**2,145**	3,211
Goodwill		**–**	–
Intangible assets	12	**2,142**	3,923
Financial assets at fair value through profit or loss		**158,439**	154,903
Financial assets at fair value through other comprehensive income		**117,210**	164,723
Deposits	13	**865**	735
Loan receivables	14	**9,015**	8,941
		294,755	340,429
Current assets			
Financial assets at fair value through profit or loss		**7,093**	4,967
Cryptocurrencies		**3,308**	5,852
Trade and other receivables, prepayments and deposits	13	**121,184**	93,343
Loan receivables	14	**328,784**	331,049
Amounts due from related companies	17	**6**	6
Amount due from a director	17	**570**	571
Prepaid tax		**3,091**	2,156
Bank balances held on behalf of clients		**42,152**	159,284
Bank balances and cash		**72,909**	71,854
		579,097	669,082

	Notes	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Current liabilities			
Trade and other payables	15	**50,095**	197,304
Tax payables		**1,629**	6,549
Other borrowings	16	**–**	24,800
Lease liabilities		**808**	2,047
Amount due to a shareholder	17	**16,625**	16,625
Corporate bonds	18	**4,100**	14,000
		73,257	261,325
Net current assets		**505,840**	407,757
Total assets less current liabilities		**800,595**	748,186
Non-current liabilities			
Lease liabilities		**1,351**	1,270
Deferred tax liabilities		**31**	92
		1,382	1,362
Net assets		**799,213**	746,824
Capital and reserves			
Share capital	19	**208,415**	173,680
Reserves		**587,153**	583,889
Equity attributable to the owners of the Company		**795,568**	757,569
Non-controlling interests		**3,645**	(10,745)
Total equity		**799,213**	746,824

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 31 March 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 902, Harbour Centre, Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong respectively.

2(A). BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2026 has been prepared in accordance with Hong Kong Accounting Standards ("**HKAS**") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The unaudited condensed consolidated financial statements ("**Interim Financial Information**") has been prepared in accordance with the same accounting policies applied in the 2026 annual financial statements, except for additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group for the six months ended 30 September 2026 as set out below.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Information comprises condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since the 2026 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The Interim Financial Information have been prepared on historical cost basis except that certain financial assets and cryptocurrencies are stated at fair values or revalued amounts.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2026, except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant for the preparation of the Group's Interim Financial Information:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of these amendments to HKFRS Accounting Standards has had no material effect on the amounts reported in these Interim Financial Information and/or disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not applied any new or amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the current accounting period.

2(B). FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

As at 30 September 2026

	Level 1 *HK$'000* **(unaudited)**	**Level 2** *HK$'000* **(unaudited)**	**Level 3** *HK$'000* **(unaudited)**	**Total** *HK$'000* **(unaudited)**
Financial assets at fair value through profit or loss ("FVTPL")				
– equity securities listed in United States (the "**U.S.**")	**12**	**–**	**–**	**12**
– equity securities listed in the People's Republic of China (the "**PRC**")	**2,684**	**–**	**–**	**2,684**
– unlisted equity investments	**–**	**–**	**77,295**	**77,295**
– unlisted funds	**–**	**85,541**	**–**	**85,541**
Financial assets at fair value through other comprehensive income ("FVTOCI")				
– equity securities listed in Hong Kong	**21,968**	**–**	**–**	**21,968**
– equity securities listed in Australia	**118**	**–**	**–**	**118**
– equity securities listed in Switzerland	**14,030**	**–**	**–**	**14,030**
– equity securities listed in U.S.	**–**	**–**	**65,952**	**65,952**
– unlisted equity investment	**–**	**–**	**15,142**	**15,142**
	38,812	**85,541**	**158,389**	**282,742**

As at 31 March 2026

	Level 1 *HK$'000* (audited)	Level 2 *HK$'000* (audited)	Level 3 *HK$'000* (audited)	Total *HK$'000* (audited)
Financial assets at FVTPL				
– derivative financial instruments	–	680	–	680
– equity securities listed in U.S.	14	–	–	14
– unlisted equity investments	–	–	75,328	75,328
– unlisted funds	–	83,848	–	83,848
Financial assets at FVTOCI				
– equity securities listed in Hong Kong	16,470	–	–	16,470
– equity securities listed in Australia	199	–	–	199
– equity securities listed in Switzerland	28,565	–	–	28,565
– equity securities listed in U.S.	–	–	97,586	97,586
– unlisted equity investment	–	–	21,903	21,903
	45,248	84,528	194,817	324,593

During the six months ended 30 September 2026, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

During the six months ended 30 September 2026, there were no transfers between levels of fair value hierarchy and no changes in valuation techniques in financial assets or financial liabilities.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

The following table presents the changes in fair value of financial assets which are classified as level 3 fair value hierarchy:

	HK$'000
As at 1 April 2025 (audited)	74,853
Investment in unlisted equity investments	114,193
Gain arising in fair value change	5,771
As at 31 March 2026 and as at 1 April 2026 (audited)	194,817
Loss arising in fair value change	(36,552)
Exchange realignment	124
As at 30 September 2026 (unaudited)	**158,389**

3. SEGMENT AND REVENUE INFORMATION

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

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

Continuing operations

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

Discontinued operations

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

The segment information of the Fur and Network and Licensing for the six months ended 30 September 2025, which are classified as discontinued operations, is disclosed in detail in Note 9.

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

Six months ended 30 September 2026

	Continuing operations					
	Securities *HK$'000* (unaudited)	**Insurance brokerage** *HK$'000* (unaudited)	**Assets management** *HK$'000* (unaudited)	**Money lending** *HK$'000* (unaudited)	**Insurance technology** *HK$'000* (unaudited)	**Total** *HK$'000* (unaudited)
REVENUE	**16,538**	**4,010**	**253**	**25,740**	**252**	**46,793**
RESULTS						
Segment operating results	**12,828**	**(3,288)**	**146**	**25,176**	**854**	**35,716**
Amortisation of intangible assets	**–**	**–**	**–**	**–**	**(1,781)**	**(1,781)**
Reversal of impairment of trade receivables	**15,371**	**–**	**–**	**–**	**–**	**15,371**
Reversal of impairment of loan receivables	**–**	**–**	**–**	**6**	**–**	**6**
Segment results	**28,199**	**(3,288)**	**146**	**25,182**	**(927)**	**49,312**
Other gains and losses, net						**4,870**
Gain on disposal of subsidiaries						**16,265**
Reversal of impairment of other receivables and deposits						**426**
Finance costs						**(866)**
Unallocated corporate income						**1,015**
Unallocated corporate expenses						**(14,776)**
Profit before tax						**56,246**
Income tax expense						**(1,588)**
Profit for the period						**54,658**

Six months ended 30 September 2025

	Continuing operations					
	Securities *HK$'000* (unaudited)	Insurance brokerage *HK$'000* (unaudited)	Assets management *HK$'000* (unaudited)	Money lending *HK$'000* (unaudited)	Insurance technology *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
REVENUE	15,677	11,700	350	27,539	8,492	63,758
RESULTS						
Segment operating results	12,927	205	176	26,682	(1,891)	38,099
Amortisation of intangible assets	–	–	–	–	(1,781)	(1,781)
Reversal of impairment of trade receivables	24,242	–	–	–	–	24,242
Provision for impairment of loan receivables	–	–	–	(35,763)	–	(35,763)
Segment results	37,169	205	176	(9,081)	(3,672)	24,797
Other gains and losses, net						(11,243)
Finance costs						(2,451)
Unallocated corporate income						1,781
Unallocated corporate expenses						(28,308)
Loss before tax						(15,424)
Income tax expense						(4,283)
Loss for the period						(19,707)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current interim period (six months ended 30 September 2025: Nil).

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments for the period/year:

As at 30 September 2026

	Continuing operations					
	Securities *HK$'000* **(unaudited)**	**Insurance brokerage** *HK$'000* **(unaudited)**	**Assets management** *HK$'000* **(unaudited)**	**Money lending** *HK$'000* **(unaudited)**	**Insurance technology** *HK$'000* **(unaudited)**	**Total** *HK$'000* **(unaudited)**
ASSETS						
Segment assets	**144,709**	**6**	**1,055**	**330,273**	**2,514**	**478,557**
Unallocated corporate assets						**395,295**
Total assets						**873,852**
LIABILITIES						
Segment liabilities	**43,400**	**2,286**	**–**	**110**	**74**	**45,870**
Unallocated corporate liabilities						**28,769**
Total liabilities						**74,639**

As at 31 March 2026

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

Revenue information

An analysis of revenue is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Revenue from contracts with customers		
Insurance brokerage services income	**4,010**	11,700
Commission income from		
– Securities brokerage	**561**	1,416
– Underwriting, sub-underwriting, placing and sub-placing	**10,818**	4,695
Assets management services income	**253**	350
Insurance technology services income	**252**	8,492
Revenue from other sources		
Interest income from margin financing, cash clients and Initial Public Offering ("**IPO**") Loans	**5,159**	9,566
Interest income from money lending services	**25,740**	27,539
	46,793	63,758
Geographical location of customers		
Hong Kong	**46,541**	55,266
The PRC	**252**	8,492
	46,793	63,758

Note: Commission and services income from insurance brokerage, securities brokerage, underwriting, sub-underwriting, placing and sub-placing and insurance technology are recognised at point in time. Services income from assets management service is recognised over time.

4. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Administrative fee income	**1,342**	1,280
Bank interest income	**942**	1,728
Government subsidy	**–**	385
Handling fee income	**301**	149
Management fee income	**1,426**	250
Migration service fee income	**680**	1,729
Referral income	**154**	–
Sundry income	**945**	214
	5,790	5,735

5. OTHER GAINS AND LOSSES, NET

An analysis of the Group's other gains and losses, net is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Foreign exchange gain, net	**64**	233
Change in fair value of financial assets at FVTPL	**3,875**	(17,622)
Change in fair value of cryptocurrencies	**–**	3,413
Gain on lease modification	**22**	–
Gain on disposal of financial assets at FVTPL	**–**	492
Gain on disposal of cryptocurrencies	**909**	2,253
Write off of property, plant and equipment	**–**	(12)
	4,870	(11,243)

6. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Interests on:		
– Other borrowings	**376**	872
– Corporate bonds (effective)	**426**	1,341
– Lease liabilities (effective)	**64**	92
– Margin account	**–**	146
	866	2,451

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging/(crediting):

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited) (Re-presented)
Continuing operations		
Amortisation of intangible assets	**1,781**	1,781
Depreciation of property, plant and equipment	**580**	371
Depreciation of right-of-use assets	**933**	1,237
Staff costs (including directors' remuneration):		
– Salaries and allowances	**10,522**	10,354
– Retirement benefit scheme contributions	**235**	281

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Current tax:		
Hong Kong Profits Tax	**1,649**	4,344
Deferred tax	**(61)**	(61)
Income tax expense	**1,588**	4,283

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

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

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

9. DISCONTINUED OPERATIONS

On 30 September 2025, the Group completed to dispose the entire equity interest in Trade Region Limited and its subsidiaries (collectively referred to as "**Trade Region Group**") at total consideration of HK$10,000,000. Trade Region Group is engaged in Fur Operation. Immediately after the completion of the above-mentioned disposal, the Group ceased to have control over the Trade Region Group and the financial results of the Fur Operations have been classified as discontinued operation. Details of the assets and liabilities disposed of and the calculation of the loss on disposal of the Trade Region Group, are disclosed in Note 20.

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

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

	From 1 April 2025 to 30 September 2025 *HK$'000* (unaudited)
Loss for the period from Fur Operation *(Note a)*	(20,585)
Loss for the period from Network and Licensing Operation *(Note b)*	(120)
Loss for the period from discontinued operations	(20,705)

Notes:

(a) Fur Operation

The results of the Fur Operation was set out below:

	From 1 April 2025 to respective date of disposal *HK$'000* (unaudited)
Revenue	–
Other income	74
Other losses, net	(1,679)
Loss before tax	(1,605)
Income tax expense	–
Loss for the period	(1,605)
Loss on disposal of Fur Operation	(18,980)
Loss for the period from Fur Operation	(20,585)

(b) Network and Licensing Operation

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

	From 1 April 2025 to 30 September 2025 *HK$'000* (unaudited)
Revenue	–
Administrative expenses	(120)
Loss before tax	(120)
Income tax expense	–
Loss for the period from Network and Licensing Operation	(120)

10. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

11. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings/(loss)		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the period from continuing and discontinued operations attributable to owners of the Company)	**55,861**	(38,260)

	Six months ended 30 September	
	2026	2025
	'000	*'000*
	(unaudited)	(unaudited)
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	**403,104**	347,359

The weighted average number of ordinary shares for the six months ended 30 September 2025 for the purposes of calculating basic and diluted loss per share has been adjusted/restated for the consolidation of shares which took place on 24 June 2026.

As there were no potential ordinary shares in issue for both periods, the basic and diluted earnings/(loss) per share were the same for both periods.

From continuing operations

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings/(loss)		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the period from continuing operations attributable to owners of the Company)	**55,861**	(17,555)

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

From discontinued operations

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

	Six months ended 30 September 2025 *HK$'000* (unaudited)
Loss	
Loss for the purpose of basic and diluted loss per share (loss for the period from discontinued operations attributable to owners of the Company)	(20,705)

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

12. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS/INTANGIBLE ASSETS

(a) Property, plant and equipment

During the six months ended 30 September 2026, the Group spent approximately HK$1,554,000 (six months ended 30 September 2025: HK$862,000) on acquisition of property, plant and equipment and there was no disposal of property, plant and equipment for the six months ended 30 September 2026 and 2025.

(b) Right-of-use assets

During the six months ended 30 September 2026, the Group entered into a lease agreement resulting in addition to right-of-use assets of approximately HK$935,000 is recognised (six months ended 30 September 2025: HK$1,715,000).

(c) Intangible assets

During the six months ended 30 September 2026, the Group had addition to intangible assets of nil (six months ended 30 September 2025: HK$750,000) and there was no disposal of intangible asset for the six months ended 30 September 2026 and 2025.

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables from:		
Securities brokerage business *(Note a)*		
– Cash clients	**16**	16
– Margin clients	**184,891**	188,580
– Clearing house	**–**	620
– Brokers	**6**	6
	184,913	189,222
Assets management business *(Note b)*	**1,053**	800
Network and licensing and insurance technology *(Note c)*	**7,787**	2,287
Membership and event business *(Note d)*	**–**	10,289
	193,753	202,598
Less: Provision for impairment of trade receivables	**(94,325)**	(112,996)
	99,428	89,602
Prepayments	**675**	792
Deposits	**19,615**	7,030
Other receivables	**10,054**	4,441
Less: Provision for impairment of deposits and other receivables	**(7,723)**	(7,787)
	22,621	4,476
	122,049	94,078
Analysis for reporting purpose as:		
Current assets	**121,184**	93,343
Non-current assets – Deposits	**865**	735
	122,049	94,078

Notes:

(a) The settlement terms of trade receivables arising from the securities brokerage business are two days after the trade date. No aging analysis of receivables from cash clients, margin clients, clearing house and brokers is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of business.

Cash clients

Cash clients are required to place cash deposits as prescribed in the Group's credit policy before execution of any purchase transactions. For overdue receivables, the management ensures that the listed securities belonging to clients in which the Group holds as custodian are sufficient to cover the amounts due to the Group.

Margin clients

Margin loans due from margin clients are repayable on demand. Margin loans are required to be secured by clients' listed equity securities held by the Group as collateral and bear interest at 5.25% to 12.25% per annum. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 September 2026, the total market value of securities pledged as collateral by the customers in respect of the loans to margin clients was approximately HK$259,296,000 (unaudited) (31 March 2026 (audited): approximately HK$328,712,000).

Clearing house

Trade receivables from a clearing house represents outstanding balance pending to be settled arising from the securities brokerage business, which are normally due within two trading days after the trade date.

(b) The Group allows a credit period up to 90 days to its customers from the assets management business.

(c) The Group allows a credit period up to 90 days to the customers from network and licensing business, insurance technology business and trading business.

(d) No credit period is granted to the customers from membership and event business.

The following is an aging analysis of trade receivables (other than trade receivables from securities brokerage business), presented based on invoice date, which approximates the respective revenue recognition dates, and net of provision for impairment:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0–60 days	**105**	882
61–90 days	**59**	–
Over 90 days	**2,480**	2,998
	2,644	3,880

14. LOAN RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Unsecured loan receivables	**160,886**	174,069
Secured loan receivables	**307,300**	317,722
Interest receivables	**49,772**	28,364
	517,958	520,155
Less: Provision for impairment	**(180,159)**	(180,165)
	337,799	339,990
Less: non-current portion	**(9,015)**	(8,941)
	328,784	331,049

The Group offered a credit period ranging from 3 weeks to 2 years for the loans to its customers in money lending business with interest rate ranging from 6%–48% per annum. The Group maintains strict control over its outstanding loans to minimise credit risk. Overdue balance is reviewed regularly by management.

The following is an aging analysis of the Group's loan receivables, presented based on the due date and net of provision for impairment, as at 30 September 2026 and 31 March 2026:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Not past due	**86,305**	141,866
Overdue by:		
1–30 days	**10,406**	1,120
31–60 days	**180**	2,585
61–90 days	**17,891**	2,158
Over 90 days	**223,017**	192,261
	337,799	339,990

15. TRADE AND OTHER PAYABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables from:		
Securities brokerage business *(Note a)*		
– Cash clients	**7,226**	22,975
– Margin clients	**34,629**	136,645
– Clearing house	**297**	–
	42,152	159,620
Trade payables from:		
Insurance brokerage business *(Note b)*	**2,286**	839
Insurance technology business *(Note b)*	**43**	164
	2,329	1,003
	44,481	160,623
Other payables:		
Accruals	**950**	3,668
Corporate bond interest payables	**29**	120
Other loan interest payables	**–**	38
Amount due to a former shareholder of a subsidiary *(Note c)*	**–**	12,734
Contract liabilities	**1,879**	1,544
Other operating expenses payables	**754**	8,733
Others	**2,002**	9,844
	5,614	36,681
	50,095	197,304

Notes:

(a) Trade payables to securities clients represent the monies received from and repayable to brokerage clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with those balances receivables.

The trade payables from the securities business are normally settled within two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which is repayable on demand. The money held on behalf of clients at the segregated bank accounts carries interest at prevailing interest rate of 0.01% per annum.

No aging analysis is disclosed as, in the opinion of directors, an aging analysis does not give additional value in view of the nature of the business.

(b) Based on the invoice dates, the aging analysis of trade payables from insurance brokerage business and insurance technology business as follow:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0–60 days	**552**	432
61–90 days	**209**	15
91–120 days	**1,568**	392
Over 120 days	**–**	164
	2,329	1,003

(c) Energetic Force Investments Limited is a former shareholder of FGA Holdings Limited ("**FGA**"), a partially owned subsidiary of the Company. The amount is unsecured, non-interest bearing and repayable on demand. The amount was derecognised upon disposal of FGA and its subsidiaries (collectively referred to as "**FGA Group**").

16. OTHER BORROWINGS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Loan from other creditors	**–**	24,800

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/A DIRECTOR/A SHAREHOLDER

The amounts due are unsecured, interest-free and repayable on demand.

18. CORPORATE BONDS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Maturity:		
Within one year	**4,100**	14,000

During the six months ended 30 September 2026, the Group had not issued any new corporate bonds.

The bonds were unsecured, issued with effective interest rate of 7% p.a. to 7.5% p.a..

Both parties do not have the rights to exercise partial or full early redemption. No conversion rights were granted under the corporate bond agreements.

19. SHARE CAPITAL

	30 September 2026		31 March 2026	
	Number of shares	***HK$'000*** **(unaudited)**	*Number of shares*	*HK$'000* (audited)
Authorised:				
Ordinary shares of HK$0.5 each (31 March 2026: HK$0.1 each)				
At the beginning of the reporting period	**10,000,000,000**	**1,000,000**	10,000,000,000	1,000,000
Share consolidation *(Note a)*	**(8,000,000,000)**	**–**	–	–
At the end of the reporting period	**2,000,000,000**	**1,000,000**	10,000,000,000	1,000,000
Issued and fully paid:				
At the beginning of the reporting period	**1,736,795,630**	**173,680**	1,736,795,630	173,680
Share consolidation *(Note a)*	**(1,667,323,805)**	**–**	–	–
Placing of shares *(Note b)*	**347,359,126**	**34,735**	–	–
At the end of the reporting period	**416,830,951**	**208,415**	1,736,795,630	173,680

Notes:

(a) Pursuant to an ordinary resolution passed by shareholders at the extraordinary general meeting held on 22 June 2026, every five issued and unissued shares of par value of HK$0.1 each be consolidated into one consolidated share of HK$0.5 each became effective on 24 June 2026.

(b) On 7 May 2026, the Company completed issue and allot of 347,359,126 new shares by way of placing at placing price of HK$0.1 per placing share with the gross proceeds of approximately HK$34,735,000. The net proceeds of approximately HK$34,388,000 had been fully utilised for repayment of other borrowings and corporate bonds and general working capital as at the date of this announcement.

20. DISPOSAL OF SUBSIDIARIES

On 30 September 2026, the Group completed to dispose the entire interests held in FGA with consideration HK$1.

The net liabilities of FGA Group disposed of as at date of completion and the financial impacts are summarised as follows:

	HK$'000 **(unaudited)**
Property, plant and equipment	**30**
Trade and other receivable	**1,039**
Cash and cash equivalents	**71**
Trade and other payables	**(28,161)**
Tax payables	**(6,104)**
Net liabilities disposed of	**(33,125)**
Release of non-controlling interests	**15,475**
Release of translation reserve	**1,385**
Gain on disposal of subsidiaries	**16,265**
Consideration	**–***
Analysis of cash and cash equivalents in respect of the disposal:	
Cash consideration	**–***
Less: Cash and cash equivalents disposed of	**(71)**
Net cash outflow on disposal of subsidiaries	**(71)**

* *Less than HK$1,000*

On 30 September 2025, the Group completed to dispose the entire interests held in Trade Region Limited ("**Trade Region**") at a cash consideration of HK$10,000,000 on 30 September 2025. Trade Region was engaged in trading of fur skins and fur skin brokerage.

The net assets of Trade Region Group disposed as at date of completion and the financial impacts are summarised as follows:

	HK$'000 (unaudited)
Property, plant and equipment	5,959
Other receivables, deposits and prepayments	3,567
Cash and bank balances	739
Other payables and accruals	(556)
Amount due to a former director	(380)
Net assets disposed of	9,329
Release of translation reserve	19,651
Loss on disposal of subsidiaries	(18,980)
Consideration	10,000
Analysis of cash and cash equivalents in respect of the disposal:	
Cash consideration	10,000
Less: Cash and cash equivalents disposed of	(739)
Net cash inflow on disposal of subsidiary	9,261

21. EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group subsequent to 30 September 2026 and up to the date of this announcement.

22. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the disclosure requirements in respect of the discontinued operations set out in Note 9. Accordingly, the comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been re-presented.

FINANCIAL REVIEW

Revenue and segment results

Revenue from continuing operations of the Group for the six months ended 30 September 2026 was approximately HK$46.8 million (2025: approximately HK$63.8 million).

Securities and assets management

The Group has various financial service licences and established a comprehensive financial framework system to provide a wide range of financial services. The Group is licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), and type 9 (asset management) regulated activities under the Securities and Futures Ordinance ("**SFO**"). Consequently, the Group not only engages in securities trading and offers margin financing to customers but also participates in the underwriting, sub-underwriting, placing and sub-placing of shares for both listing applications and listed companies in Hong Kong. Additionally, it provides portfolio management including stocks and funds as well as investment consultation and advisory services tailored to meet the needs of the Group's customers.

During the six months ended 30 September 2026, segment revenue from the securities and assets management amounted to approximately HK$16.5 million and approximately HK$0.3 million respectively (2025: approximately HK$15.7 million and approximately HK$0.4 million respectively). Securities revenue increased by approximately HK$0.8 million, mainly driven by a HK$6.1 million increase in commission income from underwriting, sub-underwriting, placing and sub-placing activities. This increase was partly offset by a HK$4.4 million decrease in interest income from margin financing, cash clients and initial public offering ("**IPO**") loans, and a HK$0.9 million decrease in securities brokerage commission income. Assets management services income slightly decreased by approximately HK$0.1 million.

The segment profit of securities and assets management business was reported approximately HK$28.2 million and approximately HK$0.1 million respectively for the six months ended 30 September 2026 (2025: approximately HK$37.2 million and approximately HK$0.2 million). The approximately HK$9.0 million decrease in segment profit of securities business was mainly attributable to a lower reversal of impairment of trade receivables of approximately HK$15.4 million (2025: approximately HK$24.2 million). Excluding such reversal, segment operating results remained broadly stable at approximately HK$12.8 million (2025: approximately HK$12.9 million).

Insurance brokerage

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

Kingkey Privilege Wealth Management Limited ("**KKWM**") is our wealth management and insurance brokerage arm, registered with the Insurance Authority ("**IA**") and Mandatory Provident Fund Schemes Authority ("**MPFA**"). As at 30 September 2026, it was operating a team of experienced insurance professionals with 17 licensed representatives under IA and 2 licensed representatives under MPFA. They act as individual financial advisers to provide quality service to their clients by adopting IFA 3.0 strategy to formulate detailed and tailor-made wealth management solutions based on the clients' needs and source appropriate investment tools with an aim to achieving desired return. Moreover, they assist their clients to grasp the most updated market information and analyse the risk and opportunities therefrom and assess their clients' portfolio regularly.

For the six months ended 30 September 2026, both total Annualized First Year Premium ("**AFYP**") and total Annualized First Year Commission ("**AFYC**") amount are HK$Nil (2025: AFYP of over HK$4.7 million and AFYC of over HK$1.8 million).

For the six months ended 30 September 2026, revenue from insurance brokerage business amounted to approximately HK$4.0 million (2025: approximately HK$11.7 million), representing commission income received from brokerage and dealing in insurance and mandatory provident fund products. The segment loss of insurance brokerage business was reported approximately HK$3.3 million (2025: profit of approximately HK$0.2 million). The decrease in revenue was mainly attributable to lower commission income from new business and a gradual decline in renewal commission income from existing policies. During the corresponding period in 2025, certain distribution partner was still establishing their own business operations and therefore placed a substantial portion of their business through KKWM. As this partner progressively established its own operations, the volume of new business placed through KKWM decreased. Moreover, the insurance brokerage business operated against a backdrop of enhanced regulatory expectations concerning referral arrangements and commission structures for participating policies since 1 October 2025 and 1 January 2026 respectively. These developments are also affecting the commercial attractiveness of external referral arrangements and the timing of commission receipts. As a result, external distribution partners had less incentive to place new business through KKWM, which contributed to the decline in new business volume during the period.

Together with the decline in renewal commission income, the lower new business volume reduced the segment's overall revenue, which was insufficient to cover its operating expenses, resulting in a segment loss for the period.

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

Money lending

The Group holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The size of individual loans granted during the six months ended 30 September 2026 ranged from approximately HK$0.5 million to HK$3.3 million, and all such loans were granted to independent third parties. During the period, the aggregate amount borrowed by any debtor together with its associates (if any) did not exceed 8% of the Group's total assets at any time. None of the loans granted to any debtor, whether individually or in aggregate with loans granted to its associates, constituted a notifiable transaction requiring disclosure by way of announcement and/or circular.

For the six months ended 30 September 2026, the money lending business contributed segment revenue of approximately HK$25.7 million (2025: approximately HK$27.5 million) and recorded a segment profit of approximately HK$25.2 million (2025: segment loss of approximately HK$9.1 million). The Group's loan receivable balances as at 30 September 2026 did not change significantly compared with those as at 31 March 2026, and thus the related ECL allowance remained broadly stable. Accordingly, the Group recorded a net reversal of impairment on loan receivables of approximately HK$6,000, compared with an impairment on loan receivables of approximately HK$35.8 million in the corresponding period in 2025. This was the principal reason for the turnaround in segment results. Before taking into account such impairment provisions or reversals, segment operating results slightly decreased from approximately HK$26.7 million to approximately HK$25.2 million, broadly in line with the decrease in segment revenue.

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

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

As at 30 September 2026, our Group granted both secured and unsecured loan to 25 corporate customers, of which over 70% of them were secured by share charges and vehicle. The principal of corporate customers loans ranging from approximately HK$0.4 million to approximately HK$62.8 million, which were entered into during FY2022 to six months ended 30 September 2026. The gross corporate loans and interest receivable accounted for approximately 94.1% of the entire gross loan and interest receivables of the Group as at 30 September 2026. The Group offered a credit period up to 12 months for the loans with fixed interest rate ranging from 10% p.a. to 48% p.a..

As at 30 September 2026, our Group also granted unsecured loan to 5 individual customers. The outstanding principal of individual customers loans ranging from HK$1.0 million to HK$15.0 million, which were entered into during FY2020 to six months ended 30 September 2026. The gross personal loans and interest receivable accounted for approximately 5.9% of the entire gross loan and interest receivables of the Group as at 30 September 2026. The Group offered a credit period of up to 12 months for the loans with fixed interest rate of up to 15% p.a. during 6 months ended 30 September 2026.

The allowance for expected credit losses on loan receivables remained broadly stable at approximately HK$180.2 million as at 30 September 2026 (31 March 2026: approximately HK$180.2 million).

To address overdue loans, the Group assessed each case and formulated recovery measures having regard to the relevant borrower's financial position, the quality and availability of collateral, and willingness to engage in repayment negotiations. The Group had issued formal demand letters directly and/or through its legal advisers to substantially all relevant borrowers during the period, requiring settlement of outstanding principal and/or interest.

During the period and up to the date of this announcement, the Group pursued case-specific recovery measures, including negotiating property transfers in full or partial settlement of outstanding debts, arranging structured repayments, instructing legal advisers on recovery actions in relevant jurisdictions, and preparing statutory demands against borrowers and/or guarantors where appropriate. The Group may also consider factoring non-performing loans or engaging debt collection agents where appropriate and practicable.

Management continues to closely monitor overdue accounts. Where no satisfactory repayment proposal or settlement progress has been made, the Group has commenced, or is taking steps to commence, civil proceedings against certain borrowers. Further legal and/or recovery actions will be taken as appropriate where borrowers fail to comply with agreed repayment schedules or respond to recovery efforts, or where recoverability deteriorates, to safeguard the interests of the Company and its shareholders as a whole.

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

Insurance technology

During the period from April to September 2026, our insurance technology business continued to focus on the development and operation of intelligent digital sales platforms, leveraging advanced data analytics to enhance customer insights and support targeted marketing for insurance broker partners. The segment provides digital marketing solutions and technology-driven tools, including our proprietary insurance premium calculation platform, to improve distribution efficiency within the industry.

During the six months ended 30 September 2026, revenue from the insurance technology segment decreased by over 95% from approximately HK$8.5 million in the corresponding period in 2025 to approximately HK$0.3 million. The decrease was mainly attributable to changes in operating team during the last financial year, which affected the continuity of certain customer relationships and business origination channels and resulted in a lower volume of service projects generated in the second half of last financial year. A substantial portion of the segment revenue in last corresponding period was attributable to one major customer, whose contribution fell below 10% of the Group's total revenue for the six months ended 30 September 2026.

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

The Group will continue to review market demand and allocate resources prudently. The segment loss narrowed from approximately HK$3.7 million to HK$0.9 million, mainly because the segment recorded an operating profit of approximately HK$0.9 million for the six months ended 30 September 2026, compared with an operating loss of approximately HK$1.9 million in the corresponding period in 2025.

Gross profit

The Group recorded a consolidated gross profit, from continuing operations, of approximately HK$43.5 million or gross profit margin of 92.9% for the six months ended 30 September 2026, compared with that of approximately HK$47.2 million or 74.0% for the corresponding period in 2025 The gross profit margin increased by 18.9 percentage points, from 74.0% to 92.9%, as cost of sales fell at a faster rate than revenue. The gross profit margin expansion also reflects the Group's strategic focus on higher-margin businesses and services.

Other income

For the six months ended 30 September 2026, the Group's other income from continuing operations remained broadly stable at approximately HK$5.8 million, compared with approximately HK$5.7 million for the corresponding period in 2025. The increase was mainly attributable to higher management fee income and sundry income, which increased by approximately HK$1.2 million and HK$0.7 million, respectively. These increases were largely offset by decreases of approximately HK$1.0 million in migration service fee income and HK$0.8 million in bank interest income, as well as the absence of government subsidy income, which amounted to approximately HK$0.4 million in the corresponding period in 2025.

Other gains and losses, net

For the six months ended 30 September 2026, other gains and losses, net, from continuing operations recorded a gain of approximately HK$4.9 million, compared to a loss of approximately HK$11.2 million for the corresponding period in 2025. The swing from losses to gains was mainly attributable to a net fair value gain of approximately HK$3.9 million on financial assets at fair value through profit or loss ("**FVTPL**"), compared with a net fair value loss of approximately HK$17.6 million in the corresponding period in 2025. The gain for the six months ended 30 September 2026 was primarily driven by increases in the fair values of an unlisted equity investment and a fund investment of approximately HK$1.8 million and HK$1.9 million, respectively. The prior-period loss arose from unfavourable fair value movements in the Group's financial assets at FVTPL.

The improvement was partly offset by lower fair value gains and disposal gains on digital assets, which together decreased to approximately HK$0.9 million for the six months ended 30 September 2026 from HK$5.7 million in the corresponding period in 2025.

Administrative expenses

Administrative expenses from continuing operations amounted to approximately HK$29.1 million for the six months ended 30 September 2026, representing a decrease of approximately HK$14.0 million as compared with approximately HK$43.1 million for the corresponding period in 2025.

Administrative expenses for the period mainly comprised staff cost of approximately HK$10.8 million, legal and professional fees of approximately HK$4.0 million, and IT costs of approximately HK$3.4 million. Overall, the decrease in administrative expenses aligned with the Group's operation needs and strategic priorities.

Finance costs

Finance costs from continuing operations amounted to approximately HK$0.9 million for the six months ended 30 September 2026, representing a substantial decrease of approximately HK$1.6 million compared with approximately HK$2.5 million for the corresponding period in 2025. The decrease was mainly attributable to lower interest on corporate bonds and other borrowings following repayments during the period, as well as the absence of margin account interest.

Profit for the period from continuing operations

For the six months ended 30 September 2026, the Group recorded a profit from continuing operations of approximately HK$54.7 million, compared with a loss of approximately HK$19.7 million for the corresponding period in 2025 (re-presented). The turnaround was mainly attributable to the absence of the significant impairment provision for loan receivables recognised in the prior period, a net gain on disposal of subsidiaries of approximately HK$16.3 million, a swing from net other losses to net other gains, and lower administrative expenses. These improvements were partly offset by lower gross profit and a smaller reversal of impairment of trade receivables. Excluding the non-cash impairment reversals on loan, trade and other receivables totalling approximately HK$15.8 million, and holding the reported income tax expense unchanged, profit from continuing operations for the period would have been approximately HK$38.9 million.

Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: Nil).

Significant Investments, Acquisition and Disposals of Subsidiaries

Acquisition of shares in Arta TechFin Corporation Limited (Stock Code: 279) ("*Arta Techfin*")

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

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, the vendor of the Acquisition was Perfect Path Global Limited, an investment holding company incorporated in the British Virgin Islands with limited liability. It is ultimately beneficially owned as to approximately 70% by Mr. Cheng Chi Kong, who is a merchant, and as to approximately 30% by a natural person who is a Hong Kong permanent resident and a professional investor. Both ultimate beneficial owners are Independent Third Parties.

As one or more of the applicable ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition and the Previous Acquisition on an aggregate basis exceeded 5% but all applicable ratios were less than 25 %, the aggregate acquisitions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

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

Disposal of cryptocurrencies

During the period from 26 August 2026 to 25 September 2026 (both dates inclusive), Treasure Apex Group Limited, a wholly owned subsidiary of the Company, conducted a series of disposals of an aggregate of 250 units of ETH for an aggregate consideration of approximately US$634,325.18 (equivalent to approximately HK$4.95 million) (exclusive of transaction costs), comprising (i) the disposal of an aggregate of 50 units of ETH on the open market for cash on 26 August 2026; and (ii) the disposals of an aggregate of 200 units of ETH upon maturity pursuant to the settlement of a Dual Currency Investment on 25 September 2026 (the "**Disposals**"). The average price realised from the Disposals was approximately US$2,537.30 per unit of ETH. Upon completion of the Disposals and as at 25 September 2026, the Company is interested in 158.51 units of ETH.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposals, on an aggregate basis, exceeded 5% but were all less than 25%, the Disposals constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and were therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

For further details of the Disposals, please refer to the Company's announcements dated 25 September 2026.

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow, bank borrowings and equity/debt financing. The Group maintained bank balances and cash in mainly Hong Kong Dollars, Renminbi and United States Dollars of approximately HK$72.9 million as at 30 September 2026 (31 March 2026: approximately HK$71.9 million). The net assets of the Group as at 30 September 2026 were approximately HK$799.2 million (31 March 2026: approximately HK$746.8 million).

As at 30 September 2026, the outstanding principal of the short and medium-term bonds was approximately HK$4.1 million (31 March 2026: approximately HK$14.0 million), which were denominated in Hong Kong Dollar at fixed rates ranging from 7% p.a. to 7.5% p.a.. As at 30 September 2026, all of the fund have been utilized for business development and supporting business operation.

As at 30 September 2026, the gearing ratio of the Group was approximately 0.5% (31 March 2026: 3.8%). Gearing ratio is calculated based on total borrowings divided by total assets at the end of the relevant period, which total borrowings included other borrowings and corporate bonds.

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures that each of the subsidiaries maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the period under review, all the licensed subsidiaries complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules ("**FRR**").

CAPITAL COMMITMENT AND CONTINGENT LIABILITY

The Group had no material capital commitment and contingent liability as at 30 September 2026.

CHARGE OF ASSETS

The Group had no charge of assets as at 30 September 2026.

RISK MANAGEMENT

Credit risk

Credit risk exposure represents trade receivables from customers, amounts due from clients, brokers and clearing houses and loan receivables from clients, which principally arise from our business activities. The Group has a credit policy in place and the credit risk is monitored on an on-going basis.

In respect of trade receivables from customers, management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that appropriate and speedy follow up actions are taken in respect of overdue balances.

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients). Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within two trading days after the trade date. The Group normally obtains liquid securities and/or cash deposits as collateral for providing financing to its cash and margin clients. Margin loans due from margin clients are repayable on demand. Market conditions and adequacy of securities collateral and margin deposits of each cash account and margin account are monitored by the management on a daily basis. Margin calls and forced liquidation are made where necessary.

In respect of amounts receivable from brokers and clearing houses, credit risks are considered low as the Group normally enters into transactions with brokers and clearing houses which are registered with regulatory bodies and enjoy sound reputation in the industry.

In respect of loan receivables from clients, the Group has no concentration of credit risk on aggregate amount of loans, with exposure spread over a number of clients. The Group continued to adopt stringent credit policies to mitigate the credit risk arising from the money lending business. The credit policies specify the credit approval, review and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount.

The Group has no significant concentration of credit risk as credits are granted to a large population of clients.

The Group does not provide any other guarantees which would expose the Group to credit risk.

Liquidity risk

The Group monitors its current and expected liquidity requirements regularly to ensure sufficient liquid cash and adequate committed lines of funding from reputable financial institutions are available to meet the Group's liquidity requirements in the short and long term. Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with FRR.

Interest rate risk

The Group charges interest on its margin clients and cash clients with outstanding loan amounts on the basis of Hong Kong prime rate plus a mark-up. Financial assets (such as margin loans and deposits with banks) and financial liabilities (such as bank loans) are primarily related to the fluctuation of Hong Kong prime rate and prevailing floating rates. The Group's income and operating cash flows are not subject to significant interest rate risk.

Foreign currency risk

The Group carries out its business in Hong Kong and worldwide and most of the transactions are denominated in Hong Kong Dollar and Renminbi. The foreign currency risk exposures arising from sales and purchases transactions of the Group are considered insignificant.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 9 March 2026, the Company announced that after the trading hours on 9 March 2026, the Company entered into a placing agreement (the "**Placing Agreement**") with Jakota Securities Group Limited (formerly known as Kingkey Securities Group Limited) (the "**Placing Agent**") pursuant to which the Company agreed to place through the Placing Agent up to 347,359,126 new ordinary shares at nominal value of HK$0.10 each (the "**March Placing Shares**") at a price of HK$0.1 each to no less than six placees on a best effort basis on terms and subject to the conditions of the Placing Agreement (the "**March 2026 Placing**"). The March Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 4 September 2025.

The March 2026 Placing was completed on 7 May 2026 and the March Placing Shares have been successfully placed to not less than six placees, who were independent third parties. The net proceeds (after deducting the placing commission and other relevant costs and expenses) from the placing was approximately HK$34.0 million (the "**Net Proceeds**"). The closing price per share of the Company on the Stock Exchange on 9 March 2026 was HK$0.089. The net price per March Placing Share was approximately HK$0.098. On 13 May 2026, the Company resolved to reallocate approximately HK$7.9 million of the Net Proceeds, representing approximately 23.24% of the Net Proceeds, which were initially designated for Bonds repayment, to finance the repayment of the new loan of HK$7,800,000 (the "**New Loan**") with an annual interest rate of 7%. Further details of the March 2026 Placing, were set out in the announcements of the Company date 9 March 2026, 30 March 2026, 20 April 2026, 29 April 2026, 7 May 2026, 13 May 2026 and 2 July 2026.

As at the date of this announcement , the net proceeds from the March 2026 Placing (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK$34.0 million had been fully utilised. For breakdown of the use of proceeds as at the date of this announcement , please refer to the table set out below.

Use of Proceeds from the March 2026 Placing during the six months ended 30 September 2026

Use of net proceeds	**Net proceeds** *HK$'000*	**Net proceeds utilised during the six months ended 30 September 2026** *HK$'000*	**Unutilised net proceeds as at 30 September 2026** *HK$'000*
March 2026 Placing			
Repayment of loan	16,000	16,000	–
Repayment of corporate bonds	6,100	6,100	–
Replenish the Group's working capital to support its ongoing business operations and capital for securities activities	4,000	4,000	–
Repayment of New Loan	7,900	7,900	–
Total	34,000	34,000	–

SHARE CONSOLIDATION

On 6 March 2026, the Board proposed to implement a share consolidation on the basis that every five (5) issued and unissued Shares of par value of HK$0.10 each be consolidated into one (1) Consolidated Share of HK$0.50 each ("**Consolidation Share(s)**") (the "**Share Consolidation**"). Details of which were set out in the circular of the Company dated 29 May 2026 (the "**Circular**") and clarification announcement dated 11 June 2026.

The Share Consolidation was approved by the shareholders at the extraordinary general meeting of the Company held on 22 June 2026. The Share Consolidation became effective on 24 June 2026 and thereafter there were 416,830,951 Consolidated Shares in issue. For further details, please refer to the Company's announcement dated 22 June 2026.

CAPITAL REDUCTION AND SHARE SUB-DIVISION

On 6 March 2026, the Board proposed to, immediately after the Share Consolidation becomes effective, reduce the issued share capital of the Company by cancelling the paid up capital by HK$0.40 for each Consolidated Share, resulting in a reduction of the par value of each issued Consolidated Share from HK$0.50 to HK$0.10 ("**Capital Reduction**"). The Board also proposed to, immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with a par value of HK$0.50 will be sub-divided into five (5) new shares ("**New Share(s)**"), each with a par value of HK$0.10 ("**Share Sub-division**"). For details, please refer to the Circular.

The Capital Reduction and Share Sub-division were not approved by the shareholders at the extraordinary general meeting of the Company held on 22 June 2026. Therefore, the Capital Reduction and the Share Sub-division have not become unconditional as set out in the Circular.

EVENT AFTER REPORTING PERIOD

Save as disclosed in this announcement , there is no material subsequent event undertaken by the Company or by the Group after 30 September 2026 and up to the date of this announcement .

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY OR SALE OF TREASURY SHARES

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in Listing Rules)).

CORPORATE GOVERNANCE

The Company is committed to the establishment of good governance practices and procedures. During the period under review, the Company has complied with the provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the directors throughout the six months ended 30 September 2026.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2026, the Group had 32 full-time employees (31 March 2026: 44). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employee benefits include contribution to provident fund and insurance as well as discretionary options based on their contributions to the Group.

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Hung Wai Che (孔偉賜) ("**Mr. Hung**"), independent non-executive Director, resigned as an independent non-executive director of Jimu Group Limited (stock code: 8187) on 1 September 2026. Mr. Hung was appointed as an independent non-executive director of Sky Blue 11 Company Limited (stock code: 1010) on 26 August 2026. Save as disclosed above, there is no change in information of the Directors and chief executive of the Company up to the date of this announcement which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee has three members comprising three independent non-executive Directors, namely, Ms. Mak Yun Chu (Chairperson), Mr. Chan Ting Fung and Mr. Hung Wai Che, with terms of reference in compliance with the Listing Rules. The audit committee reviews the Group's financial reporting, internal controls and makes relevant recommendations to the Board.

The audit committee has reviewed the Company's unaudited condensed consolidated financial statements for the six months ended 30 September 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company's website at https://www.jakotacapital.hk and the website of the Stock Exchange at www.hkexnews.hk. The Company's 2026 interim report for the 2026 Interim Period will be despatched to the shareholders of the Company and available on the same websites in due course.

By Order of the Board
Jakota Capital (Holding) Group
Mong Cheuk Wai
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the Directors are as follows:

Executive Directors:
Mr. Mong Cheuk Wai
Mr. Leung Siu Kee

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