This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the **[REDACTED]**.

There are risks associated with any investment. Some of the particular risks in investing in the **[REDACTED]** *are set out in the section headed "Risk factors" in this document. You should read that section carefully before you decide to invest in the* **[REDACTED]**.

BUSINESS OVERVIEW

Our Group is an interdealer broker in Hong Kong providing derivatives brokerage services to Professional Investors*(Note)* through our wholly-owned subsidiary, De Riva, which is a licensed corporation under the SFO and a HKFE Exchange Participant. De Riva is licensed by the SFC to carry out type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities in Hong Kong for Professional Investors without providing any margin financing services. Under the licensing condition, De Riva can only provide services to Professional Investors.

The principal business of our Group is derivatives brokerage, which involves matching and/or executing and settling derivatives trade orders for our customers. When our customers place a trade order, it usually involves a combination of futures and options and other derivatives products, which are typically viewed as a single product by our customers in the derivatives market. During the Track Record Period, our Group derived all of our revenue from commission income for derivatives brokerage services provided to our customers.

During the Track Record Period, our trade orders involved listed derivatives products which were either executed on the HKEx or the SGX, and non-listed derivatives products which were all executed OTC. Our Group has, through De Riva, entered into arrangements with a number of execution brokers to provide derivative services for SGX listed derivatives and HKEx listed single stock options as De Riva does not have the relevant trading rights. Hence, De Riva acted as an agent to arrange for and match up trade orders without providing any execution, settlement or clearing services, and trading parties are directly responsible for all risks involved in the OTC transactions.

The interdealers brokerage market

In our Directors' view, our customers, who are all Professional Investors, usually trade in sizable volume when trading in the equity derivatives market in order to efficiently achieve their investment goals. Our customers would prefer to remain anonymous throughout the negotiation process to protect their identities and investment strategies. Therefore, they need interdealer brokers to match trades anonymously and in a less open manner on their behalf to avoid the risk of inflicting unexpectable influence on and stimulating reactions of the market, either of which might adversely affect the interests of all investors in the market.

Moreover, it could be very time consuming for our customers to achieve their investment goals in the open market as it might not be easy to identify (not to mention successful asking or bidding) the liquidity they need to create or maintain their investment portfolios. Thus, our customers would prefer having interdealer brokers to negotiate, source, and match trades at the desirable amount and price on their behalf in the market to lower the time cost to be incurred, which might adversely affect their investment return and portfolio performance.

Note: For the purpose of this document, such defined term shall have the same meaning as ascribed thereto under Part 1 of Schedule 1 to the SFO, the excerpts of which are detailed under the paragraph headed "A. Rules and regulations with regards to Hong Kong — Classification of Professional Investors" in the section headed "Regulatory overview" in this document.

Furthermore, interdealers brokerage services would provide our customers with the confidentiality of their identities and investment strategies and hence protect their interests from their competitors throughout the trading process. Such anonymous matching services would help minimise the chance of exposure of Professional Investors' investment strategies to their counter parties. Our Directors are therefore of the view that interdealers brokerage services would help maintain a healthy market and protect the overall interests of investors in the market by avoiding events such as hostile bidding, asking or manipulative market, either of which might bring significant adverse impact to the interests of investors and the market as a whole.

Our Directors believe that the aforementioned are the major reasons why interdealers brokerage services are important to our customers, who are all Professional Investors.

The table below sets out our revenue breakdown by channel of execution:

	For the year ended 31 March					
	2016		2017		2018	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
HKEx	50,882	84.5	46,681	78.1	64,033	83.4
SGX	7,356	12.2	11,657	19.5	8,016	10.5
OTC	1,968	3.3	1,414	2.4	4,710	6.1
Total	**60,206**	**100.0**	**59,752**	**100.0**	**76,759**	**100.0**

The table below sets out our revenue breakdown by major types of products during the Track Record Period:

	For the year ended 31 March					
	2016		2017		2018	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
HKEx listed futures and options*(Note)*	39,173	65.1	35,032	58.6	37,450	48.8
HKEx listed futures	7,290	12.1	7,750	13.0	11,399	14.8
Single stock options	4,419	7.3	3,899	6.5	15,184	19.8
SGX	7,356	12.2	11,657	19.5	8,016	10.5
OTC	1,968	3.3	1,414	2.4	4,710	6.1
Total	**60,206**	**100.0**	**59,752**	**100.0**	**76,759**	**100.0**

Note: Trade orders were placed, executed and charged as a combination of futures and options.

The table below sets out the breakdown of the number of contracts executed by our Group by major types of products during the Track Record Period:

	For the year ended 31 March		
	2016	2017	2018
	'000	*'000*	*'000*
HKEx listed futures and options*(Note)*	2,827	2,941	3,284
HKEx listed futures	632	446	933
Single stock options	1,943	1,974	4,600
SGX	1,343	2,142	1,528
OTC	558,250	192,293	2,049,964

Note: Trade orders were placed, executed and charged as a combination of futures and options.

The table below sets out the breakdown of average revenue per contract by major types of products of our Group during the Track Record Period:

	For the year ended 31 March		
	2016	**2017**	**2018**
	HK$'000	*HK$'000*	*HK$'000*
HKEx listed futures and options(Note)	13.9	11.9	11.4
HKEx listed futures	11.5	17.4	12.2
Single stock options	2.3	2.0	3.3
SGX	5.5	5.4	5.3
OTC	0.004	0.007	0.002

Note: Trade orders were placed, executed and charged as a combination of futures and options.

The table below sets out the breakdown of our Group's pricing terms for Hong Kong listed futures and options products during the Track Record Period:

	For the year ended 31 March								
	2016			**2017**			**2018**		
	min	*max*	*weighted average*	*min*	*max*	*weighted average*	*min*	*max*	*weighted average*
Listed index futures and options									
– per contract (HK$)	5	50	13.7	5	50	13.6	5	50	12.8
– per notional (bps)	0.2	35	2.7	0.2	30	1.4	0.2	30	1.0
Single stock options									
– per notional (bps)	1	2	1.0	1	2	1.1	1	2	1.1

Note: The pricing terms can vary drastically between different products even for the same customer depending on factors including but not limited to the complexity of the structure and the maturity of the products.

CUSTOMERS

Our customers are all Professional Investors as defined under the SFO, including investment banks, market makers, and funds. As at 31 March 2016, 31 March 2017 and 31 March 2018, our Group had a total of 76, 78, and 85 customers, of which 50, 45 and 44 of them are active customers *(note)*, respectively. For each of the three years ended 31 March 2016, 31 March 2017, and 31 March 2018, our largest customer accounted for approximately 8.7%, 10.5% and 10.0% of our total turnover, respectively. Our five largest customers, in aggregate, accounted for approximately 35.9%, 41.0% and 46.1% of our total turnover, respectively. For further details, please refer to the paragraph headed ''Our customers'' under the section headed "Business" in this document.

Note: For the purposes of this document, active customers are defined as customers who have completed at least one trade (i.e. recorded executed trade order(s)) through our Group in the previous financial year, which our Directors believe to be in line with the industry norm.

SERVICE PROVIDERS

Our Group does not have any major supplier due to our business nature. However, during the Track Record Period, our Group engaged various service providers for the services necessary for our business operations. As De Riva is not a clearing participant, hence our Group outsources the clearing functions to a service provider which is a Clearing Participant. Our top five service providers include clearing brokers, execution brokers, a market data vendor and a network service provider. For each of the three years ended 31 March 2016, 31 March 2017, and 31 March 2018, our largest service provider accounted for approximately 40.9%, 18.6% and 36.8% of our total other operating expenses, respectively. Our five largest service providers, in aggregate, accounted for approximately 70.4 %, 68.5% and 60.1% of our total other operating expenses respectively. For details, please refer to the paragraph headed "Our service providers" under the section headed "Business" in this document.

COMPETITIVE LANDSCAPE

According to the CIC Report, between 2012 and 2017, the market size of the derivatives brokering industry in terms of brokerage fees income in Hong Kong increased from HK$2.5 billion to HK$4.5 billion at a CAGR of 12.1%. Further, the total market size of the derivatives brokerage industry is forecasted to reach HK$7.1 billion in 2022 at a CAGR of 9.8% from 2017. As of June 2018, there were a total of 9 General Clearing Participants, 160 Clearing Participants, and 22 non-clearing participants on the HKFE with a type 2 licence issued by the SFC, of which 15 of them were providing brokerage services to external parties on derivatives contracts. The competition focuses in the industry that our Group operates include (i) regulatory requirements; (ii) capital requirements; (iii) expertise knowledge; and (iv) IT infrastructure. For further details, please refer to the section headed "Industry overview" in this document.

OUR COMPETITIVE STRENGTHS

Our Directors believe that our competitive strengths comprise (i) experienced and competent senior management with strong customer base; (ii) established customer network and quality services as an interdealer broker in the derivatives market; and (iii) diversified background of our licensed brokers. For further details, please refer to the paragraph headed ''Our competitive strengths'' under the section headed "Business" in this document.

FINANCIAL INFORMATION

Combined statements of profit or loss and other comprehensive income

	Year ended 31 March		
	2016	**2017**	**2018**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	60,206	59,752	76,759
Profit before tax	16,147	14,222	7,800
Profit and total comprehensive income for the year attributable to the owners of the Company	13,491	11,857	4,778
Non-HKFRS Measure			
[REDACTED]	–	–	**[REDACTED]**
Adjusted net profit *(Note)*	13,491	11,857	15,388

Note: Adjusted net profit represents our profit and total comprehensive income for the year attributable to owners of our Company for the year excluding **[REDACTED]**. Adjusted net profit is not a measure of performance under HKFRSs and accounting principles generally accepted in Hong Kong. The use of these non-HKFRSs measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRSs.

The decrease in revenue from the year ended 31 March 2016 to the year ended 31 March 2017 was mainly due to decrease in revenue for the HKEx segment and OTC segment and partly offset by the increase in revenue from the SGX segment. The decrease in profit before tax from the year ended 31 March 2016 to the year ended 31 March 2017 was mainly due to the increase in other operating expenses mainly resulting from increase in clearing fees for increased trading volume, in error and facilitation expenses for a non-recurring error trade, and in marketing expenses for building up relationships with our existing and potential customers. The decrease in profit from the year ended 31 March 2016 to the year ended 31 March 2017 was due to the decrease in profit before tax as stated above and more tax effect of expenses not deductible during the year. The increase in revenue from the year ended 31 March 2017 to the year ended 31 March 2018 was mainly due to the increase in revenue from the HKEx segment and the OTC segment offset by the decrease in the SGX segment. The decrease in profit before tax and profit after tax from the year ended 31 March 2017 to the year ended 31 March 2018 was mainly due to the [**REDACTED**] of approximately HK$[**REDACTED**] incurred during the respective year.

Combined statements of financial position

	As at 31 March		
	2016	**2017**	**2018**
	HK$'000	*HK$'000*	*HK$'000*
Non-current assets	1,424	1,267	3,302
Current assets	37,724	46,759	53,596
Current liabilities	8,236	9,257	13,351
Net current assets	29,488	37,502	40,245
Net assets/Total equity	30,912	38,769	43,547

The increase in net assets of our Group from approximately HK$30.9 million as at 31 March 2016 to approximately HK$38.8 million as at 31 March 2017 was mainly attributable to the profit for the year ended 31 March 2017 and partly offset by the distribution of dividend. The increase in net assets of our Group from approximately HK$38.8 million as at 31 March 2017 to approximately HK$43.5 million as at 31 March 2018 was mainly attributable to the deposits paid for acquisition of property and equipment and the increase in trade receivables.

Combined statements of cash flows

	For the year ended 31 March		
	2016	**2017**	**2018**
	HK$'000	*HK$'000*	*HK$'000*
Operating cash flows before movements in working capital	16,462	14,427	7,988
Net cash from operating activities	4,524	10,234	4,028
Net cash used in investing activities	(559)	(41)	(1,618)
Net cash used in financing activities	(860)	–	(4,000)
Net increase/(decrease) in cash and cash equivalents	3,105	10,193	(1,590)
Cash and cash equivalents at the beginning of the year	8,895	12,000	22,193
Cash and cash equivalents at the end of the year	12,000	22,193	20,603

The increase in our cash and cash equivalents for the year ended 31 March 2016 was mainly attributable to the profit for the year and partly offset by the increase in trade receivables, and prepayments, deposits and other receivables, purchase of intangible assets and dividends paid. The increase in our cash and cash equivalents for the year ended 31 March 2017 was mainly attributable to the profit for the year and decrease in prepayments, deposits and other receivables and partly offset by the decrease in operating cash flows before movements in working capital due to the decrease in net profit, and other payables and accruals. The decrease in our cash and cash equivalents for the year ended 31 March 2018 was mainly attributable to the deposit paid for the acquisition of property and equipment and the dividend paid to the then shareholders of De Riva, and partly offset by the operating cash outflow before movements in working capital due to the non-recurring [**REDACTED**], and the profit for the year ended 31 March 2018.

Key financial ratios

	For the year ended/As at 31 March			
	2016	**2017**	**2018**	**2018** (adjusted*(note)*)
Profitability ratios				
Return on equity	43.6%	30.6%	11.0%	35.3%
Return on total assets	34.5%	24.7%	8.4%	27.0%
Net profit margin	22.4%	19.8%	6.2%	20.0%
Liquidity ratio				
Current ratio	4.6 times	5.1 times	4.0 times	4.0 times
Capital adequacy ratios				
Interest coverage	N/A	2,032.7 times	206.3 times	485.5 times
Gearing ratio	N/A	N/A	1.7%	1.7%
Debt to equity ratio	Net cash	Net cash	Net cash	Net cash

Note: The ratios are calculated by adjusted net profit the non-recurring [**REDACTED**] incurred for the respective year. Adjusted net profit for the year represents our profit for the year excluding [**REDACTED**]. Adjusted net profit is not a measure of performance under HKFRSs and accounting principles generally accepted in Hong Kong. The use of these non-HKFRSs measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRSs.

Our return on equity decreased from approximately 43.6% for the year ended 31 March 2016 to approximately 30.6% for the year ended 31 March 2017, mainly attributable to the decrease in profit during the year and the larger equity base as at 31 March 2017. Our return on equity further decreased to approximately 11.0% for the year ended 31 March 2018, mainly attributable to the non-recurring [**REDACTED**] of approximately HK$[**REDACTED**] incurred during the year. Our adjusted return on equity for the year ended 31 March 2018 would increase to approximately 35.3% if [**REDACTED**] were excluded, mainly due to the increase in net profit (excluding the non-recurring [**REDACTED**] as mentioned above) to HK$15.4 million.

Our return on total assets decreased from approximately 34.5% for the year ended 31 March 2016 to approximately 24.7% for the year ended 31 March 2017, mainly due to the significant increase in cash and cash equivalents and the decrease in profit during the year. Our return on assets for the year ended 31 March 2018 further decreased to approximately 8.4%, mainly attributable to the non-recurring [**REDACTED**] incurred during the year as mentioned above. Our adjusted return on assets for the year ended 31 March 2018 would increase to approximately 27.0% if [**REDACTED**] were excluded.

Our net profit margin decreased from approximately 22.4% for the year ended 31 March 2016 to approximately 19.8% for the year ended 31 March 2017, mainly due to the increase in our other operating expenses, in particular the clearing fees, error and facilitation expenses and marketing expenses. Our net profit margin further decreased to approximately 6.2% for the year ended 31 March 2018, mainly attributable to the non-recurring [**REDACTED**] incurred during the year as mentioned above. Our adjusted net profit margin for the year ended 31 March 2018 would increase to approximately 20.0%

if [**REDACTED**] were excluded, mainly due to the increase in revenue of approximately 28.5% with a decrease in our other operating expenses of approximately 6.4% during the year.

Our current ratio improved from approximately 4.6 times as at 31 March 2016 to approximately 5.1 times as at 31 March 2017, mainly due to the significant increase in cash and cash equivalents, primarily resulting from the profit for the year. Our current ratio decreased to approximately 4.0 times as at 31 March 2018, mainly due to the increase in other payables and accruals from approximately HK$5.3 million as at 31 March 2017 to approximately HK$12.0 million as at 31 March 2018, primarily resulting from the increase in unpaid bonus and the accrual of [**REDACTED**] offset by settlement of dividend payable of approximately HK$4.0 million.

Our interest coverage was not applicable for the year ended 31 March 2016 and approximately 2,032.7 times for the year ended 31 March 2017, mainly due to the overdraft interest of approximately HK$7 thousand incurred during the year ended 31 March 2017. Our interest coverage decreased to approximately 206.3 times for the year ended 31 March 2018, primarily due to the recognition of non-recurring [**REDACTED**] incurred during the year as mentioned above. The adjusted interest coverage for the year ended 31 March 2018 would increase to approximately 485.5 times if [**REDACTED**] were excluded, mainly due to the finance cost incurred from the bank overdraft during the year.

Our gearing ratio was not applicable as at 31 March 2016 and 31 March 2017 respectively, as there were no loans and borrowings during the respective year. Our gearing ratio was approximately 1.7% as at 31 March 2018, mainly attributable to the bank overdraft of approximately HK$758 thousand as at 31 March 2018.

Our Group recorded net cash positions as at 31 March 2016, 31 March 2017 and 31 March 2018, respectively, therefore debt to equity ratio was not applicable.

Please refer to the paragraph headed "Key financial ratios" under the section headed "Financial information" in this document for further details on the fluctuations of our Group's key financial ratios.

SHAREHOLDING OF OUR COMPANY

Immediately following completion of the [**REDACTED**] and the [**REDACTED**] (without taking into account any Share which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme), Oasis Green (a company wholly-owned by Pacific Asset, which is wholly-owned by Mr. Yu, our non-executive Director) will be interested in [**REDACTED**]% of the issued share capital of our Company and is entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of our Company. Besides, Dense Jungle and Beyond Delta which are ultimately and beneficially wholly-owned by Mr. Ng and Mr. Choi, our executive Directors and [**REDACTED**], will be interested in [**REDACTED**]% and [**REDACTED**]% of the issued share capital of our Company, respectively. Jolly Ocean is wholly-owned by Santo Global, which is wholly-owned by Mr. Lau Ming Hong, Henry (the brother of Mr. Lau, our executive Director) and is one of the [**REDACTED**]. Jolly Ocean will hold [**REDACTED**] Shares (representing [**REDACTED**]% of the total issued share capital of our Company) immediately following completion of the [**REDACTED**] and the [**REDACTED**] (without taking into account any Share which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme). For further details, please refer to the paragraph headed "[**REDACTED**]" under the section headed "History, Reorganisation and corporate structure" in this document.

RISK FACTORS

There are certain risks involved in our business operations, many of which are beyond our control. Our Directors believe that the major risks that may have a material adverse impact on our Group include (i) our revenue was completely dependent on our commission for our derivatives brokerage services, of which a large proportion was generated from a limited number of customers and the number of contracts or notional value traded from our major customers; (ii) our Group may not be able to maintain our brokerage commission rate charged to our customers; (iii) unfavourable or uncertain economic and market conditions could materially and adversely undermine our customers' performances; (iv) our Group may be unable to compete effectively against our competitors; (v) our business operations are dependent on the services provided by our clearing brokers and execution brokers; and (vi) our Group may fails to obtain or maintain or renew licences and permits necessary for our business operations.

INTERNAL CONTROL

We have in place internal control policies and measures for our business activities and we engaged an independent internal control adviser to conduct an internal control review on our Group in May 2017. During the Track Record Period, De Riva identified one material error trade amounted to approximately HK$1.8 million which adversely affected our profit and which arose from the miscommunication between our Group and our execution broker. For further details please refer to the paragraph headed "Internal control — Error trade" under the section headed "Business" in this document. De Riva has since then established and implemented a number of procedures to prevent any recurrence of error of this nature in the future. In addition, the SFC carried out an inspection in 2017 on De Riva and comments were made in regard to our then internal control procedures. De Riva were required to take measures to rectify the deficiencies and respond to the SFC in writing with the proposed remedial actions. De Riva had also updated our compliance and operation manuals and submitted the summary of our rectifying measures to the SFC. De Riva received a letter from the SFC in November 2017 confirming that there were no further comments regarding our business operations. For further details, please refer to the paragraph headed "Internal control" under the section headed "Business" in this document.

RECENT DEVELOPMENTS

Subsequent to the Track Record Period and up to the date of this document, our Group had continued to focus on providing timely, quality and reliable derivatives brokerage services to our customers, and to strengthen our licensed brokers' force to maintain our business activity, revenue and capture available market opportunities in the ordinary course of our business. As at the Latest Practicable Date, approximately HK$17.3 million representing approximately 81.6% of our trade receivables outstanding as at 31 March 2018 have been settled. It is currently expected that non-recuring listing expenses of approximately HK$6.2 million will be recognised as expenses for the year ending 31 March 2019. Our Group also has 2 new customers after the Track Record Period and up to the Latest Practicable Date; and De Riva entered into a tenancy agreement with an Independent Third Party for a bigger office premises in January 2018 and moved to such office premises in April 2018, to accommodate the expansion of our business operations.

OUR BUSINESS STRATEGIES

Our Group intends to further strengthen our position as an interdealer broker in Hong Kong. Our Group plans to continue expanding our customer network in Hong Kong and enhance our competitive strengths to expand our market share. Our Group will continue to strengthen our derivatives brokerage business through expanding our product coverage. Our business strategies include: (i) to apply for becoming a Clearing Participant; (ii) to expand our OTC product coverage; (iii) to expand our office premises to accommodate the expansion of our business operations; and (iv) to enhance the business development of the HKEx segment of our Group. For further details, please refer to the paragraph headed ''Our business strategies'' under the section headed "Business" in this document.

REASONS FOR THE [REDACTED] AND [REDACTED]

Our Directors believe that the **[REDACTED]** not only will allow us to raise **[REDACTED]** to facilitate the execution of our business strategies as set out in the paragraph headed "Our business strategies" in the section headed "Business" in this document, in particular, to provide De Riva with the capital needed for the application of becoming a Clearing Participant, which would, to the best estimates of our Directors, help our Group save approximately HK$3.4 million for the year ending 31 March 2020, and is expected to reduce the cost in our business operations and thence improve our profitability as a whole; but also will provide a fund raising platform for our future development for further growth when necessary as the **[REDACTED]** will necessitate a broader shareholder base which will therefore provide liquidity in the trading of the Shares. Furthermore, our Directors are of the view that the **[REDACTED]** will enhance and strengthen the corporate image and credibility to our existing customers who are Professional Investors and our potential customers, and expectantly, will increase our revenue by increasing trading volume with our existing customers and onboarding more new customers. For further details, please refer to the section headed "Future plans and **[REDACTED]**" in this document.

The **[REDACTED]** from the **[REDACTED]** based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**, after deducting the related expenses, are estimated to be approximately HK$**[REDACTED]**. Our Directors presently intend to apply the **[REDACTED]** as follows:

	From the Latest Practicable Date to 30 September 2018	For the six months ending 31 March 2019	For the six months ending 30 September 2019	For the six months ending 31 March 2020	For the six months ending 30 September 2020	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*

[REDACTED]

[REDACTED]

Assuming the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**, the total expenses for the **[REDACTED]** are estimated to be approximately HK$**[REDACTED]**, of which approximately HK$**[REDACTED]** was recognised as **[REDACTED]** in our combined statements of profit or loss during the year ended 31 March 2018. We expected to incur **[REDACTED]** of approximately HK$ **[REDACTED]** which will be recognised as **[REDACTED]** for the year ending 31 March 2019. The balance of approximately HK$**[REDACTED]** is expected to be recognised as a reduction in equity upon **[REDACTED]**. In view of the above, our Directors are of the view that the one-off **[REDACTED]**, which are non-recurring in nature, will have a material adverse effect on the financial results of our Group the year ending 31 March 2019. Our Group wishes to emphasise that the aforesaid amount of **[REDACTED]** is a current estimate for reference only and the final amount to be recognised in our combined statement of profit or loss for the year ending 31 March 2019 will be subject to adjustments based on audit and changes in variables and assumptions.

DIVIDENDS

Our Group declared a dividend of approximately HK$0.9 million for the year ended 31 March 2015 and HK$4.0 million for the year ended 31 March 2016 on 17 June 2015 and 29 March 2017 respectively to the then shareholders of De Riva, which was fully settled in cash by internal resources in June 2015 and April 2017 respectively. Save as the above, no dividend has been paid or declared by other companies comprising our Group during the Track Record Period and up to the Latest Practicable Date. The declaration, payment and amount of dividends will be at the discretion of our Directors, subject to approval by our Shareholders, and will be dependent upon the factors stated in the paragraph headed "Dividends" under the section headed "Financial information" in this document. Our Group does not currently have any predetermined dividend distribution ratio.

MATERIAL ADVERSE CHANGE

From 1 April 2018 up to the date of this document, our Group has continued to focus on developing our derivatives brokerage business. Our Directors confirm that, save as the **[REDACTED]** set out in the paragraph headed "**[REDACTED]**" in this section, since 31 March 2018 and up to the date of this document, there has been no material adverse change in the financial or trading position or prospects of our Group, and there is no event which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

Without taking into account the impact of the non-recurring **[REDACTED]**, our Group expects net profit for the year ending 31 March 2019 will decrease compared to the previous year due to (i) the uncertainty of the recurrence of any booster similar to the event that led to the unexpected increase in revenue recognised in our HKEx segment for the year ended 31 March 2018 driven by the increase in trading volume of a single stock during the year; and (ii) an estimated increase in office rent for the year ending 31 March 2019 compared to that for the year ended 31 March 2018 as our Group moved to a bigger office premises in April 2018.

[REDACTED] STATISTICS

[REDACTED]