



德林控股  
DL HOLDINGS

DL HOLDINGS GROUP LIMITED  
德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1709

2025/  
2026 INTERIM  
REPORT

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# CORPORATE INFORMATION

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## COMPANY'S WEBSITE

<https://www.dlglobalholdings.com>

## EXECUTIVE DIRECTORS

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

## NON-EXECUTIVE DIRECTORS

Mr. Chan Kwan  
*(resigned with effect from 29 September 2025)*  
Mr. Chan Kwun Wah Derek  
*(resigned with effect from 31 July 2025)*  
Mr. Wang Yiding

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chang Eric Jackson  
*(Lead independent non-executive Director)*  
Mr. Chen Cheng-Lien  
*(also known as Chen Cheng-Lang and Chen Stanley)*  
Mr. Liu Chun  
Mr. Li Xiaoxiao  
*(resigned with effect from 23 July 2025)*

## COMPANY SECRETARY

Ms. Chin Ying Ying, CPA

## AUTHORISED REPRESENTATIVES

Mr. Chen Ningdi  
Ms. Chin Ying Ying

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

Mr. Chang Eric Jackson *(Chairman)*  
Mr. Chen Ningdi  
Mr. Chen Cheng-Lien  
*(also known as Chen Cheng-Lang and Chen Stanley)*  
Mr. Li Xiaoxiao  
*(resigned with effect from 23 July 2025)*

## NOMINATION COMMITTEE

Mr. Chen Ningdi *(Chairman)*  
Ms. He Zhiying  
*(appointed with effect from 1 July 2025)*  
Mr. Chang Eric Jackson  
Mr. Chen Cheng-Lien  
*(also known as Chen Cheng-Lang and Chen Stanley)*  
Mr. Li Xiaoxiao  
*(resigned with effect from 23 July 2025)*  
Mr. Liu Chun  
*(appointed with effect from 23 July 2025)*

# CORPORATE INFORMATION

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

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

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

## **PRINCIPAL BANKER**

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

## **AUDITOR**

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

## **STOCK CODE**

1709

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DL HOLDINGS GROUP LIMITED

(德林控股集團有限公司)

*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 6 to 71 which comprise the condensed consolidated statement of financial position of DL Holdings Group Limited and its subsidiaries (collectively referred to as the “Group”) as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (“interim condensed consolidated financial statement”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### **BDO Limited**

*Certified Public Accountants*

Lau Kin Tat, Terry

Practising Certificate no. P07676

Hong Kong, 27 November 2025

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

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Revenue</b>	5	<b>118,454</b>	83,048
Cost of sales/services	7	(42,967)	(20,789)
<b>Gross profit</b>		<b>75,487</b>	62,259
Other gains/(losses), net	6	194,234	30,882
Selling expenses		(215)	(2)
General and administrative expenses	7	(65,669)	(63,114)
Share of profits of associate accounted for using the equity method	18	333	—
Expected credit loss ("ECL") of receivables, net	7	3,148	440
Operating profit		<b>207,318</b>	30,465
Finance income	10	2,821	1,286
Finance costs	10	(5,740)	(23,394)
Finance costs, net		(2,919)	(22,108)
<b>Profit before income tax</b>		<b>204,399</b>	8,357
Income tax expense	11	(2,074)	(608)
<b>Profit for the period</b>		<b>202,325</b>	7,749
<b>Other comprehensive income, including reclassification adjustments</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		200	130
Fair value gain on debt instruments measured at fair value through other comprehensive income		262	—
<b>Other comprehensive income for the period, including reclassification adjustments</b>		<b>462</b>	130
<b>Total comprehensive income attributable to the owners of the Company for the period</b>		<b>202,787</b>	7,879

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

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Profit for the period attributable to:</b>			
Owners of the Company		200,455	7,749
Non-controlling interests		1,870	—
		<b>202,325</b>	7,749
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		200,867	7,879
Non-controlling interests		1,920	—
		<b>202,787</b>	7,879
<b>Earnings per share attributable to owners of the Company (expressed in HK cents per share)</b>			(Restated)
— Basic	13.1	<b>12.99</b>	0.52
— Diluted	13.2	<b>12.95</b>	0.52



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
	Notes		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7,023	7,380
Right-of-use assets		29,387	34,579
Investment properties	14	62,560	11,960
Intangible assets	15	81,546	86,379
Goodwill	16	226,430	226,430
Deferred tax assets		701	701
Deposits and prepayments	20	1,269	1,739
Financial assets at fair value through profit or loss	17	406,940	203,063
Debt instruments at fair value through other comprehensive income		2,982	2,720
Investment in associate using equity accounting	18	–	97,734
Investment in associate measured at fair value through profit or loss	19	213,720	–
		<b>1,032,558</b>	<b>672,685</b>
<b>Current assets</b>			
Trade and other receivables, prepayments and deposits	20	235,945	288,741
Promissory notes receivables	21	–	75,478
Loan and interest receivables	22	128,369	162,940
Bank balances – trust	23	209,428	58,381
Cash and cash equivalents	23	521,870	31,700
		<b>1,095,612</b>	<b>617,240</b>
<b>Current liabilities</b>			
Trade and other payables	24	263,825	111,917
Promissory notes payables	25	–	32,770
Bank and other borrowings	26	30,507	50,573
Bonds payable	27	–	38,000
Lease liabilities		10,413	10,326
Other financial liabilities	28	9,754	–
Income tax payable		11,705	8,629
		<b>326,204</b>	<b>252,215</b>
<b>Net current assets</b>		<b>769,408</b>	<b>365,025</b>
<b>Total assets less current liabilities</b>		<b>1,801,966</b>	<b>1,037,710</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Promissory notes payables	25	22,169	—
Bonds payable	27	46,000	46,000
Lease liabilities		21,740	26,916
Deferred tax liabilities		11,333	12,131
Other borrowings	26	4,523	4,870
		105,765	89,917
<b>Net assets</b>		1,696,201	947,793
<b>Equity</b>			
Share capital	29	17,508	15,494
Other reserves		1,049,302	505,730
Retained earnings		597,314	396,412
<b>Equity attributable to owners of the Company</b>		1,664,124	917,636
<b>Non-controlling interests</b>		32,077	30,157
<b>Total equity</b>		1,696,201	947,793

**Chen Ningdi**  
Executive Director

**Ai Kuiyu**  
Executive Director

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Attributable to owners of the Company

	Share capital HK\$'000	Share premium <sup>2</sup> HK\$'000	Treasury shares reserve <sup>2</sup> HK\$'000	Fair value through other comprehensive income ("PVTOCI") reserve <sup>2</sup> HK\$'000	Other reserve <sup>2</sup> HK\$'000	Share options reserve <sup>2</sup> HK\$'000	Share award reserve <sup>2</sup> HK\$'000	Share held for share award scheme <sup>2</sup> HK\$'000	Translation reserve <sup>2</sup> HK\$'000	Capital reserve <sup>2</sup> HK\$'000	Retained earnings HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance as at 1 April 2025 (audited)	15,494	581,482	(152,676)	(393)	62,004	15,098	447	-	(240)	10	396,412	917,636	30,157	947,793
Profit for the period	-	-	-	-	-	-	-	-	-	-	200,455	200,455	1,870	202,325
Other comprehensive income for the period:														
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	200	-	-	200	-	200
Fair value gain on debt instruments through other comprehensive income	-	-	-	212	-	-	-	-	-	-	-	212	50	262
Profit and total comprehensive income for the period	-	-	-	212	-	-	-	-	200	-	200,455	200,667	1,920	202,787
Acquisition of shares under 2025 Restricted Share Award Scheme	-	-	-	-	-	-	-	(37,000)	-	-	-	(37,000)	-	(37,000)
Lapsed of share award	-	-	-	-	-	-	(447)	-	-	-	447	-	-	-
Shares granted under 2025 Restricted Share Award Scheme (note 9(d))	-	(293)	-	-	-	-	290	293	-	-	-	290	-	290
Issue of shares upon placement, net (note 29(d))	2,014	580,317	-	-	-	-	-	-	-	-	-	582,331	-	582,331
Transactions with owners	2,014	580,024	-	-	-	-	(157)	(36,707)	-	-	447	545,621	-	545,621
Balance as at 30 September 2025 (unaudited)	17,508	1,161,506	(152,676)	(181)	62,004	15,098	290	(36,707)	(40)	10	597,314	1,664,124	32,077	1,696,201

	Share capital HK\$'000	Share premium <sup>2</sup> HK\$'000	Share held for share award scheme <sup>2</sup> HK\$'000	Share options reserve <sup>2</sup> HK\$'000	Share award reserve <sup>2</sup> HK\$'000	Capital reserve <sup>2</sup> HK\$'000	Translation reserve <sup>2</sup> HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
Balance as at 1 April 2024 (audited)	14,539	354,685	(153,031)	15,506	421	10	(407)	289,242	520,965
Profit for the period	-	-	-	-	-	-	-	7,749	7,749
Other comprehensive income for the period	-	-	-	-	-	-	130	-	130
Profit and total comprehensive income for the period	-	-	-	-	-	-	130	7,749	7,879
Shares granted under 2020 Share Award Scheme	-	258	352	-	212	-	-	-	822
Lapse of share award	-	-	-	-	(421)	-	-	421	-
Issue of shares upon placement, net (note 29 (a))	644	224,552	-	-	-	-	-	-	225,196
2024 final dividend declared (note 12)	-	-	-	-	-	-	-	(30,063)	(30,063)
Transactions with owners	644	224,810	352	-	(209)	-	-	(29,642)	195,955
Balance as at 30 September 2024 (unaudited)	15,183	579,495	(152,679)	15,506	212	10	(277)	267,349	724,799

\* Other reserves comprise the Group's reserves of HK\$1,049,302,000 (unaudited) (31 March 2025: HK\$505,730,000 (audited)) in the condensed consolidated statement of financial position.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Notes			
<b>Profit before income tax</b>		<b>204,399</b>	8,357
Adjustments for:			
– Finance costs	10	5,740	23,394
– Finance income	10	(2,821)	(1,286)
– Equity-settled share-based payment		290	822
– Amortisation of intangible asset	7	4,833	4,834
– Depreciation of property, plant and equipment	7	868	614
– Depreciation of right-of-use assets	7	5,192	4,167
– Dividend income		–	(614)
– Fair value gains from the associate measured at fair value through profit or loss	6	(115,653)	–
– Fair value gain of investment properties	6	(8,040)	–
– Share of profits of associate accounted for using the equity method	18	(333)	–
– Share of results of consolidated structured entity attributable to third party investors	6	9,754	–
– Loss on early termination of lease		–	7
– ECL of receivables, net	7	(3,148)	(440)
– Fair value gains on financial assets at fair value through profit or loss	6	(74,385)	(29,348)
– Others		–	1,428
<b>Operating profit before working capital</b>		<b>26,696</b>	11,935
Changes in working capital:			
– Trade and other receivables, prepayments and deposits		53,386	24,056
– Loans and interest receivables		37,599	(13,570)
– Trade and other payables		151,908	(134,649)
– Bank balances – trust		(151,047)	95,072
Cash generated from/(used in) operations		118,542	(17,156)
Income tax refund		204	602
<b>Net cash from/(used in) operating activities</b>		<b>118,746</b>	(16,554)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

		For the six months ended	
		30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Cash flows from investing activities</b>			
Addition of financial assets at fair value through profit or loss		(129,492)	(74,354)
Purchase of investment property	14	(20,391)	–
Dividend received		–	614
Interest income received	10	2,821	1,286
Purchases of property, plant and equipment		(511)	(5,871)
Proceeds from disposals of financial assets at fair value through profit or loss		–	37,871
Proceeds from settlement of promissory notes receivables		75,478	–
<i>Net cash used in investing activities</i>		<b>(72,095)</b>	<b>(40,454)</b>
<b>Cash flows from financing activities</b>			
Capital element of lease rentals paid		(5,089)	(3,017)
Interest element of lease rentals paid	10	(1,012)	(1,006)
New bank loans raised		20,337	9,000
Repayment of bank and other borrowing		(40,750)	(10,000)
Interest paid		(4,728)	(7,769)
Proceed from issuance of shares upon placement	29(d)	594,295	225,295
Transaction costs attributable to issue of shares	29(d)	(11,964)	(99)
Repayment of bonds payable		(38,000)	–
Repayment of promissory notes payables		(32,770)	(150,000)
Payment on repurchase of shares		(37,000)	–
<i>Net cash from financing activities</i>		<b>443,319</b>	<b>62,404</b>
<b>Net increase in cash and cash equivalents</b>		<b>489,970</b>	<b>5,396</b>
Cash and cash equivalents at beginning of the period		31,700	39,842
Effect of foreign exchange rate changes		200	(79)
<b>Cash and cash equivalents at end of the period</b>		<b>521,870</b>	<b>45,159</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 1. GENERAL INFORMATION

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

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

The directors consider the immediate holding company and the ultimate holding company of the Company is DA Wolf Investments I Limited (“DA Wolf”).

### 1.1 Significant events and transactions in the current interim period

#### **Investment in a fund and transfer of investment in associate using equity accounting to a newly subscribed venture capital or similar organisation**

During the six months ended 30 September 2025, the Group has entered into a subscription agreement with DL Capital Funds SPC – DL Global Opportunities SP (the “DL Global Fund”) pursuant to which the Group agreed to subscribe for 12,538 Class A redeemable participating shares of DL Global Fund, one of the segregated portfolios under DL Capital Funds SPC established on 23 September 2025 with the subscription amount of approximately US\$12,538,000. Details of the above are set out in note 3.2 and note 28.

Pursuant to the instrument of transfer dated 26 September 2025, the Company agreed to transfer 35.8% equity interest in DL Digital Family Office (Cayman) Limited (“DL Digital”) to DL Global Fund as the consideration for the subscription as mentioned above. Details of the above are set out in notes 18 and 19.

Other significant events and transactions have been disclosed in the various notes to these interim condensed consolidated financial statements.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 2. BASIS OF PREPARATION

The interim financial report does not include all of the information and disclosures required in annual financial statements in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025 (“2025 Annual Financial Statements”).

The preparation of these interim condensed consolidated financial statements requires the Company’s management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by the Company’s management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 Annual Financial Statements, except as disclosed below and in notes 3 and 4.

## 3. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards as set out in Note 4, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the preparation of the interim condensed consolidated financial statements are consistent with those used in 2025 Annual Financial Statements.

### 3.1 Application of relevant accounting policies which became relevant to the Group in the current interim period

#### 3.1.1. Basis of consolidation

When the Group is an investor of a fund in which the Group also fully hold voting management shares, the Group determines whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

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

- The scope of its decision-making authority over the investee;

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 3. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES

*(Continued)*

### 3.1 Application of relevant accounting policies which became relevant to the Group in the current interim period *(Continued)*

#### 3.1.1. Basis of consolidation *(Continued)*

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

#### 3.1.2 Associate measured at fair value through profit or loss

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

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

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 3. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES

*(Continued)*

### 3.2 Critical accounting judgements

#### 3.2.1 Control over DL Global Fund

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

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

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

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

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

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 3. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES

*(Continued)*

### 3.2 Critical accounting judgements *(Continued)*

#### 3.2.1 Control over DL Global Fund *(Continued)*

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

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

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

Details of the DL Global Fund are set out in note 28.

## 4. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

### 4.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

The following amended HKFRS Accounting Standards effective as of 1 April 2025 are adopted. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
--------------------------------------	-------------------------

The application of the amended HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(Continued)

### 4.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of this interim condensed consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been adopted early by the Group.

Amendments to HKFRS 9 and HKFRS 7 HKFRS 18	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup> Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28 HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> HK Int 5 has incorporated the references to HKFRS 18 which is effective for annual report periods beginning on or after 1 January 2027.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Except as stated below, the Group is in the process of making an assessment of what the impact of above new or amended HKFRS Accounting Standards is expected to be in the period of initial application. So far the directors of the Company (the "Directors") concluded that the adoption of the new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements.

The Directors anticipate that the application of HKFRS 18 has no impact on the Group's financial positions and performance in foreseeable future, but has impact on presentation of the consolidated statement of profit or loss and other comprehensive income.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 5. REVENUE AND SEGMENT INFORMATION

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

The Group has identified the following reportable segments for the six months ended 30 September 2025 and 2024:

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



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 5. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

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

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation, certain finance income, finance costs, ECL of trade and other receivables, ECL of loan and interest receivables and fair value gain/(loss) of financial assets at FVTPL. Fair value change of financial assets at FVTPL (excluding financial assets at FVTPL in reportable and operating segments), certain finance income, certain finance costs, certain depreciation of right-of-use assets, and unallocated corporate expenses are not included in the result for each reportable segment.

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

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 5. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Provision of financial services of licensed business (note)	73,255	44,017
– Provision of family office services	26,820	20,547
– Sale of apparel products with provision of supply chain management	2,650	1,800
– Provision of enterprise solutions services	6,402	6,248
	109,127	72,612
Revenue from other sources		
– Interest income from provision of money lending services	6,965	5,992
– Interest income from provision of margin financing services	2,362	4,444
	9,327	10,436
	118,454	83,048

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregated by timing of revenue recognition under HKFRS 15

	For the six months ended 30 September			
	2025		2024	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	Over time	At a point in time	Over time	At a point in time
Provision of financial services of licensed business	47,091	26,164	14,952	29,065
Provision of family office services	26,820	–	16,747	3,800
Sale of apparel products with provision of supply chain management	–	2,650	–	1,800
Provision of enterprise solutions services	–	6,402	787	5,461
	73,911	35,216	32,486	40,126

The Group applied the practical expedient in HKFRS 15.94 and therefore expensed the incremental costs of obtaining a contract if the amortisation period is one year or less.

Note:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Revenue from provision of financial services of licensed business</b>		
Service fee income from financial advisory services and investment management services	23,662	32,340
Commission and brokerage arising on securities dealing	8,338	1,597
Commission and brokerage from insurance brokerage services	41,255	10,080
	73,255	44,017

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 5. REVENUE AND SEGMENT INFORMATION *(Continued)*

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2025 is as follows:

	Financial services of licensed business HK\$'000 (unaudited)	Family office services business HK\$'000 (unaudited)	Money lending services HK\$'000 (unaudited)	Sale of apparel products HK\$'000 (unaudited)	Enterprise solutions services HK\$'000 (unaudited)	Inter- company elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue							
– From external customers	75,617	26,820	6,965	2,650	6,402	–	118,454
– Inter-segment revenue	1,080	–	–	–	–	(1,080)	–
<b>Reportable segment revenue</b>	<b>76,697</b>	<b>26,820</b>	<b>6,965</b>	<b>2,650</b>	<b>6,402</b>	<b>(1,080)</b>	<b>118,454</b>
<b>Reportable segment profit</b>	<b>13,272</b>	<b>1,271</b>	<b>5,384</b>	<b>2</b>	<b>2,802</b>	<b>–</b>	<b>22,731</b>
Finance income							2,605
Unallocated other gains, net							
– Net fair value gains on financial assets at FVTPL							78,734
Fair value gains from the associate measured at FVTPL							115,653
Fair value gains of investment properties							8,040
Depreciation of right-of-use assets							(3,471)
Corporate and other unallocated expenses							(15,550)
Finance costs							(4,343)
Profit before income tax							204,399
<b>Other information:</b>							
Net fair value losses on financial assets at FVTPL	–	–	–	–	(4,349)	–	(4,349)
Finance income	201	11	3	–	1	–	216
Depreciation of property, plant and equipment	(454)	(269)	(109)	(23)	(13)	–	(868)
Depreciation of right-of-use assets	–	–	(1,721)	–	–	–	(1,721)
Reversal of ECL on							
– trade and other receivables	256	(459)	–	–	323	–	120
– loan and interest receivables	–	–	3,028	–	–	–	3,028
Finance costs	(773)	–	(624)	–	–	–	(1,397)
Income tax expense	(1,780)	8	(287)	–	(15)	–	(2,074)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2024 is as follows:

	Financial services of licensed business HK\$'000 (unaudited)	Family office services business HK\$'000 (unaudited)	Money lending services HK\$'000 (unaudited)	Sale of apparel products HK\$'000 (unaudited)	Enterprise solutions services HK\$'000 (unaudited)	Inter- company elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue							
– From external customers	48,461	20,547	5,992	1,800	6,248	–	83,048
– Inter-segment revenue	1,026	–	–	–	–	(1,026)	–
<b>Reportable segment revenue</b>	<b>49,487</b>	<b>20,547</b>	<b>5,992</b>	<b>1,800</b>	<b>6,248</b>	<b>(1,026)</b>	<b>83,048</b>
<b>Reportable segment profit/(loss)</b>	<b>12,439</b>	<b>943</b>	<b>3,520</b>	<b>(1,638)</b>	<b>(4,927)</b>	<b>–</b>	<b>10,337</b>
Bank interest income							852
Unallocated other gains, net							
– Fair value gains on financial assets at FVTPL							31,801
Depreciation of right-of-use assets							(3,104)
Corporate and other unallocated expenses							(11,592)
Finance costs							(19,937)
Profit before income tax							8,357
<b>Other information:</b>							
Fair value losses on financial assets at FVTPL	–	–	–	–	(2,453)	–	(2,453)
Bank interest income	399	30	2	–	3	–	434
Depreciation of property, plant and equipment	(382)	(42)	(109)	(33)	(48)	–	(614)
Depreciation of right-of-use assets	–	–	(926)	(137)	–	–	(1,063)
Amortisation of intangible asset	–	(4,834)	–	–	–	–	(4,834)
Reversal of ECL on							
– loan and interest receivables	–	–	440	–	–	–	440
Finance costs	(1,616)	–	(1,841)	–	–	–	(3,457)
Income tax expense	(1,093)	(214)	–	–	699	–	(608)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

	Financial services of licensed business HK\$'000 (unaudited)	Family office services business HK\$'000 (unaudited)	Money lending services HK\$'000 (unaudited)	Sale of apparel products HK\$'000 (unaudited)	Enterprise solutions services HK\$'000 (unaudited)	Unallocated corporate assets/ (liabilities) HK\$'000 (unaudited)	Inter- company elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
<b>As at 30 September 2025 (unaudited)</b>								
Reportable segment assets	497,118	170,642	135,189	30,463	77,018	1,822,780	(605,040)	2,128,170
Reportable segment liabilities	(280,743)	(17,282)	(91,751)	(4,449)	(24,667)	(411,054)	397,977	(431,969)
Additions to non-current assets	–	–	–	–	10,344	161,709	–	172,053
<b>As at 31 March 2025 (audited)</b>								
Reportable segment assets	394,049	170,490	171,905	30,477	202,234	867,765	(547,095)	1,289,925
Reportable segment liabilities	(171,303)	(15,772)	(132,918)	(4,465)	(119,188)	(327,889)	429,403	(342,132)
Additions to non-current assets	2,471	1,318	10,374	140	69	201,284	–	215,656

## 6. OTHER GAINS/(LOSSES), NET

	<b>For the six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Fair value gain on financial assets at FVTPL	<b>74,385</b>	29,348
Fair value gain from the associate measured at FVTPL (note 19)	<b>115,653</b>	–
Fair value gains of investment properties (note 14)	<b>8,040</b>	–
Share of results of consolidated structured entity attributable to third party investors (note 28)	<b>(9,754)</b>	–
Gain on deregistration of a subsidiary	–	50
Dividend income from financial assets at FVTPL	–	614
Loss on early termination of lease	–	(7)
Government grants	<b>13</b>	13
Income from financial guarantee issued (note 30(a))	<b>450</b>	844
Reversal of over-provision of expenses in prior years	<b>3,146</b>	–
Others	<b>2,301</b>	20
	<b>194,234</b>	30,882



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 7. EXPENSES BY NATURE

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Auditor's remuneration – other service	56	300
Amortisation of intangible asset	4,833	4,834
Consultancy fees	4,496	11,840
Cost of sales/services	42,967	20,789
Depreciation of property, plant and equipment	868	614
Depreciation of right-of-use assets	5,192	4,167
Donation	139	295
Reversal of ECL on trade receivables	(120)	–
Reversal of ECL on loan and interest receivables, net	(3,028)	(440)
Reversal of ECL on receivables, net	(3,148)	(440)
Employee benefit expenses (note 8)	35,673	29,242
Entertainment and travelling expenses	3,421	2,555
Exchange differences, net	176	91

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 8. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Salaries, bonus and other short-term employee benefits	34,183	27,467
Share award granted to employees	290	822
Pension costs – defined contribution plans	1,200	953
	35,673	29,242

## 9. SHARE-BASED PAYMENTS

### (a) 2015 Share Option Scheme

The Company has a Share Option Scheme which was adopted on 22 September 2015 ("Share Option Scheme") whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company by payment of HK\$1.00 consideration upon acceptance. At the time of grant of the share options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to early termination of the Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. SHARE-BASED PAYMENTS *(Continued)*

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

#### Movement in 2015 Share Option Scheme

Six months ended 30 September 2025 (unaudited)

		Outstanding as at 1 April 2025 (audited)	Exercise/ lapsed during the period (unaudited)	Outstanding as at 30 September 2025 (unaudited)
Option type				
Directors				
Ms. He	2023A	2,550,000	–	2,550,000
Mr. Lang	2023A	4,590,000	–	4,590,000
<b>Sub-total</b>		<b>7,140,000</b>	<b>–</b>	<b>7,140,000</b>
Employee(s) of the Group	2023A	19,292,000	–	19,292,000
<b>Sub-total</b>		<b>19,292,000</b>	<b>–</b>	<b>19,292,000</b>
<b>Total</b>		<b>26,432,000*</b>	<b>–</b>	<b>26,432,000</b>

\* The number was adjusted due to the bonus issue on the basis of one bonus share for 50 existing shares completed on 10 October 2024.

	Outstanding as at 1 April 2025 (audited)	Exercise/ lapsed during the period (unaudited)	Outstanding as at 30 September 2025 (unaudited)
Weighted average exercise price per share option (HK\$)	2.7	–	2.7
Weighted average remaining contractual life of options outstanding	0.98 year	–	0.48 year
Number of options exercisable	26,432,000	–	26,432,000
Weighted average exercise price per share option exercisable (HK\$)	2.7	–	2.7

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. SHARE-BASED PAYMENTS *(Continued)*

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

#### Movement in 2015 Share Option Scheme *(Continued)*

Six months ended 30 September 2024 (unaudited)

Option type	Outstanding as at 1 April 2024 (audited)	Exercise/ lapsed during the period (unaudited)	Outstanding as at 30 September 2024 (unaudited)
Directors			
Mr. Lang	2023A 4,500,000	–	4,500,000
Ms. He	2023A 2,500,000	–	2,500,000
<b>Sub-total</b>	7,000,000	–	7,000,000
Employee(s) of the Group	2023A 19,600,000	–	19,600,000
<b>Sub-total</b>	19,600,000	–	19,600,000
<b>Total</b>	26,600,000	–	26,600,000

	Outstanding as at 1 April 2024 (audited)	Exercise/ lapsed during the period (unaudited)	Outstanding as at 30 September 2024 (unaudited)
Weighted average exercise price per share option (HK\$)	2.7	N/A	2.7
Weighted average remaining contractual life of options outstanding	1.98 years	N/A	1.48 years
Number of options exercisable	26,600,000	–	26,600,000
Weighted average exercise price per share option exercisable (HK\$)	2.7	N/A	2.7

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. SHARE-BASED PAYMENTS *(Continued)*

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

The share options outstanding as at 30 September 2025 had exercise prices of HK\$2.7 (30 September 2024: HK\$2.7). During the six months ended 30 September 2025 and 2024, there was no share options lapsed or cancelled.

The share options outstanding at 31 March 2025 had exercise prices of HK\$2.7. During the year ended 31 March 2025, 700,000 share options were exercised with weighted average share price for share options exercised was HK\$2.7.

During the six months ended 30 September 2025 and 2024, no share-based payment expense was recognised in relation to share options granted to the directors.

As at 30 September 2025, the Company had 26,432,000 (unaudited) (30 September 2024: 26,600,000 (unaudited)) share options outstanding under the 2015 Share Option Scheme, which represented approximately 1.51% (unaudited) (30 September 2024: 1.75% (unaudited)) of the Company's shares in issue at that date. Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

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

The 2015 Share Option Scheme was terminated in 2025.

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. SHARE-BASED PAYMENTS *(Continued)*

### (b) 2020 Share Award Scheme

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

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

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

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

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

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



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. SHARE-BASED PAYMENTS *(Continued)*

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

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

On 2 September 2024, the board of directors resolved to retain the 2015 Share Option Scheme and terminate the 2020 Share Award Scheme with effect from 2 September 2024. Pursuant to the rules of the 2020 Share Award Scheme, the share award shall terminate on the earlier of such date of early termination as determined by the board, provided that such termination shall not affect any subsisting rights of any selected participants who have been granted any award shares pursuant to the 2020 Share Award Scheme. Upon termination of the 2020 Share Award Scheme, no further award shares may be granted thereunder, while the award shares already granted before the termination shall remain valid and continue to be held by the trustee and become vested according to the conditions of the awards and in accordance with the 2020 Share Award Scheme.

After termination of the 2020 Share Award Scheme, no shares are held by the Company and would be granted in the future.

During the six months ended 30 September 2024, a total of 350,000 shares (unaudited) were granted to the eligible persons pursuant to the 2020 Share Award Scheme.

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. SHARE-BASED PAYMENTS *(Continued)*

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

#### Movement in 2020 Share Award Scheme

Six months ended 30 September 2025 (unaudited)

	As at 1 April 2025 (audited)	Granted during the period (unaudited)	Vested during the period (unaudited)	Lapsed during the period (unaudited)	As at 30 September 2025 (unaudited)
Employee(s) of the Group	204,000	–	–	(204,000)	–
<b>Total</b>	<b>204,000*</b>	<b>–</b>	<b>–</b>	<b>(204,000)</b>	<b>–</b>

\* The number was adjusted due to the bonus issue on the basis of one bonus share for 50 existing shares completed on 10 October 2024.

Six months ended 30 September 2024 (unaudited)

	As at 1 April 2024 (audited)	Granted during the period (unaudited)	Vested during the period (unaudited)	Lapsed during the period (unaudited)	As at 30 September 2024 (unaudited)
Director					
Ms. He Zhiying	–	10,000	(10,000)	–	–
<b>Sub-total</b>	<b>–</b>	<b>10,000</b>	<b>(10,000)</b>	<b>–</b>	<b>–</b>
Employee(s) of the Group	354,484	340,000	(140,000)	(354,484)	200,000
<b>Sub-total</b>	<b>354,484</b>	<b>340,000</b>	<b>(140,000)</b>	<b>(354,484)</b>	<b>200,000</b>
<b>Total</b>	<b>354,484</b>	<b>350,000</b>	<b>(150,000)</b>	<b>(354,484)</b>	<b>200,000</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 9. SHARE-BASED PAYMENTS *(Continued)*

### (c) 2025 Restricted Share Award Scheme

A restricted share award scheme was adopted by the Company on 2 June 2025 (the “2025 Restricted Share Award Scheme”). The 2025 Restricted Share Award Scheme is (i) to recognise the contributions by certain participants of the scheme and to provide them with incentives in order to retain them for the continual operation and development of the Group; (ii) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the participants of the scheme; and (iii) to align the interest of the participants of the scheme with those of the Company and its shareholders by providing such participants with the opportunity to acquire shareholding interests in the Company to attract suitable personnel for further development of the Group. The scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the scheme and the terms of the trust deed. The 2025 Restricted Share Award Scheme shall only be funded by existing Shares and shall not involve the grant by the Company of new Shares (including any transfer of treasury shares out of treasury) or options over new Shares or similar arrangement for the benefit of the selected participants. The adoption of 2025 Restricted Share Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date on 2 June 2025. Aggregate number of awarded shares awarded by the Board under the 2025 Restricted Share Award Scheme (excluding any awards which have lapsed or been cancelled in accordance with the Scheme) cannot exceed 10% of the issued share capital of the Company (excluding treasury shares) as of the adoption date. The maximum number of shares which may be awarded to a selected participant under the 2025 Restricted Share Award Scheme in any 12-month period shall not in aggregate exceed 1% of the issued share capital of the Company (excluding any treasury shares) from time to time.

During the six months ended 30 September 2025, a total of 90,000 shares were granted to the eligible persons pursuant to the 2025 Restricted Share Award Scheme and vested on 18 July 2025.

The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 9. SHARE-BASED PAYMENTS *(Continued)*

### (c) 2025 Restricted Share Award Scheme *(Continued)*

#### Movement in 2025 Restricted Share Award Scheme

Six months ended 30 September 2025 (unaudited)

	As at 1 April 2025 (audited)	Granted during the period (unaudited)	Lapsed during the period (unaudited)	Vested during the period (unaudited)	As at 30 September 2025 (unaudited)
Employee(s) of the Group	–	80,000	–	(80,000)	–
Consultant	–	10,000	–	(10,000)	–
<b>Total</b>	–	<b>90,000</b>	–	<b>(90,000)</b>	–

### (d) 2025 Share Incentive Scheme

2025 Share Incentive Scheme was adopted by the Company on 19 June 2025 (the “2025 Share Incentive Scheme”). The 2025 Share Incentive Scheme is (i) to enable the Company to grant awards to eligible participants as incentive or reward for their contribution to the Group; (ii) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; and (iii) to align the interest of eligible participants with those of the Company and its shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company. The award to be granted under the 2025 Share Incentive Scheme may take the form of a share option or a share award. Eligible participants of the 2025 Share Incentive Scheme include employee participants and related entity participants. The adoption of the 2025 share incentive scheme will be valid for a term of ten years commencing on 19 June 2025. The aggregate number of awarded shares awarded by the board of directors of the Company under the scheme throughout the duration of the scheme (excluding any awards which have lapsed or been cancelled in accordance with the scheme) cannot exceed 10% of the issued share capital of the Company (excluding any treasury shares) as of the adoption date. The maximum number of shares which may be awarded to a selected participant under the scheme in any 12-month period shall not in aggregate exceed 1% of the issued share capital of the Company (excluding any treasury shares) from time to time.

During the six months ended 30 September 2025, no shares were granted to the eligible persons pursuant to the 2025 Share Incentive Scheme.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 10. FINANCE COSTS, NET

	For the six months ended	
	30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Finance income</b>		
Bank interest income	2,821	1,286
<b>Finance costs</b>		
Interest expenses on bank borrowing	(839)	(1,616)
Interest expenses on lease liabilities	(1,012)	(1,006)
Interest expenses on bonds payable	(3,265)	(1,373)
Interest expenses on promissory notes	(624)	(19,399)
	(5,740)	(23,394)
<b>Finance cost, net</b>	<b>(2,919)</b>	<b>(22,108)</b>

## 11. INCOME TAX EXPENSE

	For the six months ended	
	30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax		
– Hong Kong	2,871	1,405
Deferred tax		
– Hong Kong	(797)	(797)
	2,074	608

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 11. INCOME TAX EXPENSE (Continued)

### Hong Kong

The provision for Hong Kong Profits Tax for the six months ended 30 September 2025 is calculated at 16.5% (six months ended 30 September 2024: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25% (six months ended 30 September 2024: 8.25%), and the profits above HK\$2,000,000 are taxed at 16.5% (six months ended 30 September 2024: 16.5%).

### Cayman Islands and British Virgin Islands (“BVI”)

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and its subsidiaries are not subject to any taxation under the jurisdictions of the Cayman Islands and the BVI.

### Singapore

Singapore profits tax has not been provided as the subsidiary of the Company has no estimated assessable profits in the jurisdiction for the six months ended 30 September 2025 and 2024.

### PRC

For the subsidiaries of the Company in the PRC, under the notice of the Ministry of Finance and the State Administration of Taxation on Preferential Income Tax Policies for Small Low-Profit Enterprises, for the portion of profit less than RMB1,000,000, 25% of the profit will be taxed at 20% and profits within the range of RMB1,000,000 to RMB3,000,000, 50% of the profit will be taxed at 20%.

### Top-up Tax

The Group operates in certain jurisdictions where the Pillar Two Rules are enacted and effective. However, as the Group's consolidated revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 12. DIVIDENDS

### (a) Dividends attributable to the period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2025 and 2024.

### (b) Dividends attributable to the previous financial year, approved and paid/ payable during the period

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Final dividend in respect of the previous financial year ended 31 March 2025 (six months ended 30 September 2024: final dividend in respect of the previous financial year ended 31 March 2024 of HK\$1.98 cents per share)	—	30,063



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 13. EARNINGS PER SHARE

### 13.1 Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue during the respective periods.

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
Profit attributable to owners of the Company (HK\$'000)	<b>200,455</b>	7,749
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ('000) (restated for six months ended 30 September 2024)	<b>1,543,128</b>	1,492,479
Basic earnings per share (HK cents share)	<b>12.99</b>	0.52

The calculation of the basic earnings per share amount is based on profit attributable to owners of the Company and the weighted average number of ordinary shares in issue for the six months ended 30 September 2025 and 2024 as adjusted to exclude the treasury shares repurchased by the Group, the shares held under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme respectively, and has been adjusted to reflect the impact of the bonus element of shares issued on 9 April 2024 and 14 August 2025. The comparative figures have been restated accordingly.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 13. EARNINGS PER SHARE (Continued)

### 13.2 Diluted

	For the six months ended 30 September	
	2025 (unaudited)	2024 (unaudited)
Profit attributable to owners of the Company (HK\$'000)	<b>200,455</b>	7,749
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ('000) (restated for six months ended 30 September 2024)	<b>1,543,128</b>	1,492,479
Effect of dilutive potential ordinary shares		
– share options ('000)	<b>5,023</b>	9,638
– share awards ('000)	<b>146</b>	81
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share ('000)	<b>1,548,297</b>	1,502,198
Diluted earnings per share (HK cents per share)	<b>12.95</b>	0.52

The calculation of the diluted earnings per share are based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period and excluded the treasury shares repurchased by the Group, the shares held under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares with into ordinary shares and the restricted shares under the 2025 Restricted Share Award Scheme and Share Award Scheme.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 14. INVESTMENT PROPERTIES

	HK\$'000
At 1 April 2024 (audited)	—
Acquisition of a subsidiary	10,809
Fair value gain	1,151
At 31 March 2025 and 1 April 2025 (audited)	11,960
Addition	42,560
Fair value gain	8,040
At 30 September 2025 (unaudited)	<b>62,560</b>

The investment property represents residential property located in Japan and held for generating rental income. The investment property was pledged to secure other borrowings.

The addition of an investment property represents commercial property located in Hong Kong and held for generating rental income. The investment property was pledged to secure bank borrowings. Total consideration of HK\$42,560,000 was settled by cash amounting to approximately HK\$20,391,000 and issuing a promissory note payable amounting to approximately HK\$22,169,000 (note 25).

The fair values of the Group's investment properties as at 30 September 2025 and 31 March 2025 are valued by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected to the Group.

In estimating the fair value of the investment properties, market approach is adopted and the directors are of the opinion that the market approach is appropriate for estimation of the fair value of the investment property at the end of the reporting period.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 14. INVESTMENT PROPERTIES (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

Fair value measurement as at 30 September 2025 using			
Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for investment properties	–	–	62,560
			62,560

Fair value measurement as at 31 March 2025 using			
Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for investment property	–	–	11,960
			11,960

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 15. INTANGIBLE ASSETS

Intangible assets included the Securities and Futures Commission (the “SFC”) License Types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) of DL Securities (HK) Limited (“DL Securities”), Money Lending License of DA Finance (HK) Limited (“DA Finance”) and SFC License Type 4 (advising on securities) and 9 (asset management) of DL Family Office HK. The Group regards these licenses to have an indefinite useful lives and are carried at cost less any subsequent accumulated impairment losses.

In respect of the licenses which were allocated to various cash-generating units (“CGUs”) of the financial services of licensed businesses, CGU of money lending business and CGU of family office services business acquired, the licenses have no foreseeable limit to the period over which the Group can use to generate net cash flows. The directors of the Company consider the licenses as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The licenses will not be amortised until their useful life are determined to be finite.

Intangible asset also includes customer relationship of DL Family Office HK and recognised initially at cost. After initial recognition, intangible asset with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible asset is available for use. The following useful lives is applied:

Customer relationships	9 years
------------------------	---------

The carrying amounts of SFC License Types 1, 4 and 6, Money Lending License, SFC License Type 4 and 9 and customer relationships are HK\$11,748,000 (unaudited) (31 March 2025: HK\$11,748,000 (audited)), HK\$500,000 (unaudited) (31 March 2025: HK\$500,000 (audited)) and HK\$612,000 (unaudited) (31 March 2025: HK\$612,000 (audited)) and HK\$68,686,000 (unaudited) (31 March 2025: HK\$73,519,000 (audited)) respectively.

Amortisation expenses of approximately HK\$4,833,000 (unaudited) (six months ended 30 September 2024: HK\$4,834,000) have been charged to the general and administrative expenses for the six months ended 30 September 2025.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 16. GOODWILL

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
At the beginning of period/year		
Gross carrying amount	227,765	227,765
At the end of the period/year		
Gross carrying amount	227,765	227,765
Accumulated impairment	(1,335)	(1,335)
	226,430	226,430

The Group's goodwill mainly arose from business combinations in connection with the acquisitions of (i) DL Securities; (ii) DA Finance; (iii) Four Seasons Investment Management Limited ("Four Seasons"); (iv) DL Family Office Pte. Ltd. ("DL Family Office Singapore"); (v) DL Advisory Services Limited ("DL Advisory"), (vi) DL Emerald and (vii) DL Family Office HK in prior periods.

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Non-current portion			
<b>Listed securities</b>			
Equity securities – Hong Kong		2,643	2,643
<b>Non-listed securities</b>			
Investment funds	(i)	89,902	60,799
Equity securities – outside Hong Kong	(ii)	314,395	139,621
		406,940	203,063

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

Notes:

- (i) The fair value of the unlisted investment funds is based on the net asset values with reference to the recent transaction price of the underlying assets. During the six months ended 30 September 2025, the Group subscribed additional interest in certain investment funds at the consideration of approximately HK\$39,000,000.
- (ii) The balance amounting to approximately HK\$304,000,000 represents investment in an unlisted company related to 32.97% (unaudited) of the interest in the Carmel Reserve LLC ("Carmel"), a company in which Mr. Chen Ningdi ("Mr. Chen"), the Chairman, Chief Executive Office and Executive Director of the Company, has interests, as the non-voting class B membership interest as at 30 September 2025 (31 March 2025: 26.65% (audited)). The Group subscribed the additional interest in Carmel at the consideration of approximately US\$10,320,000 (equivalents to approximately HK\$80,520,000). Following the subscription, the directors of the Company reassessed whether the Group has control, joint control or power to exercise significant influence over Carmel. In making the judgement, the directors considered the Group does not have any voting interest to direct nor participate in the relevant activities of Carmel. Therefore, these shares remained to account for as financial instruments measured at FVTPL under HKFRS 9.

The table below analyses the Group's financial instruments carried at fair value, by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices, and not using significant unobservable inputs) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

Disclosures of level in fair value hierarchy:

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
<b>As at 30 September 2025 (unaudited)</b>			
Financial assets at FVTPL			
– Listed equity securities	2,643	–	–
– Unlisted equity investment	–	–	314,395
– Unlisted investment funds	–	89,902	–
<b>As at 31 March 2025 (audited)</b>			
Financial assets at FVTPL			
– Listed equity securities	2,643	–	–
– Unlisted equity investment	–	–	139,621
– Unlisted investment funds	–	60,799	–

There were no transfers among levels 1, 2 and 3 during the six months ended 30 September 2025 and 2024.

The carrying amounts of the Group's other financial assets and liabilities including bank balance- trust, cash and cash equivalents, trade and other receivables and deposits, loan and interest receivables, promissory notes receivables, trade and other payables, promissory notes payables, bonds payable, lease liabilities and bank and other borrowings approximate their fair values due to their short maturities or the impact of discounting is not significant.

### Valuation process used by the Group and valuation techniques and inputs used in fair value measurements

#### Level 1 fair value measurements

Fair value of financial instruments under level 1 fair value measurement is based on quoted prices (unadjusted) reflected in active markets.

The fair value of the listed equity securities is based on quoted market prices at the end of the reporting period.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

### **Valuation process used by the Group and valuation techniques and inputs used in fair value measurements *(Continued)***

#### **Level 2 fair value measurements**

As at 30 September 2025 and 31 March 2025, the Group's financial assets at FVTPL under level 2 fair value measurements are unlisted investment funds, and their fair value measurement was determined as follows:

For unlisted investment funds of HK\$89,626,000 (unaudited) (31 March 2025: HK\$60,799,000 (audited)), fair value is determined based on the net asset values with reference to the recent transaction price of the underlying assets.

#### **Level 3 fair value measurements**

In determining fair value, specific valuation techniques (asset-based approach) are used with reference to significant inputs such as property under development's market value, loan from other parties and long-term loan included in the unlisted equity investment. Loan from other parties and long-term loan are measured at amortised cost. The main input used by the Group in measuring the fair value of the unlisted equity investment is derived and evaluated as follows:

- Market value of property under development: this is valued at 30 September 2025 and 31 March 2025 by independent and professional qualified valuer based on residual method as follow:

<b>Valuation technique of property under development included in the unlisted equity investment</b>	<b>Significant unobservable inputs</b>	<b>Relationship of significant unobservable inputs to fair value</b>
Residual method (31 March 2025: residual method)	Market price of finished lot, ranging from US\$2,600,000 (unaudited) (31 March 2025: US\$2,063,000 (audited)) per lot to US\$3,800,000 (unaudited) (31 March 2025: US\$3,085,000 (audited)) per lot, and adjusted taking into account of time and locations to the underlying assets of the invested company	The higher/lower the market price, the higher/lower the fair value

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

### Valuation process used by the Group and valuation techniques and inputs used in fair value measurements *(Continued)*

The reconciliations of the carrying amounts of the Group's financial instruments classified within Level 3 fair value measurement is as follows:

	<b>Level 3</b> HK\$'000
<b>Financial assets at FVTPL</b>	
As at 1 April 2024 (audited)	115,243
Fair value gain	24,378
As at 31 March 2025 and 1 April 2025 (audited)	139,621
Addition	90,588
Fair value gain	84,186
As at 30 September 2025 (unaudited)	<b>314,395</b>

## 18. INVESTMENT IN ASSOCIATE USING EQUITY ACCOUNTING

	<b>As at 30 September 2025 HK\$'000 (unaudited)</b>	As at 31 March 2025 HK\$'000 (audited)
Cost of investment in an associate	97,734	97,734
Share of post-acquisition profit and other comprehensive income	333	—
Transfer to investment in associate measured at fair value through profit or loss as deemed cost	(98,067)	—
	—	97,734

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 18. INVESTMENT IN ASSOCIATE USING EQUITY ACCOUNTING *(Continued)*

Details of the Group's material associate using equity accounting at the end of the reporting period are as follows:

Name	Country of incorporation	Principal place of business	Principal activities	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group	
				30 September 2025 (unaudited)	31 March 2025 (audited)	30 September 2025 (unaudited)	31 March 2025 (audited)
DL Digital	note (a)	note (a)	note (a)	(note (b))	35.8%	(note (b))	35.8%

Notes:

- (a) DL Digital was incorporated in the Cayman Islands. The principal activities of DL Digital is investment holding and its subsidiaries are principally engaged in the provision of securities advisory services and asset management services in Hong Kong.
- (b) On 26 September 2025, the Company transferred its 35.8% equity interest in DL Digital to DL Global Fund, the Company's consolidated structured entity (Note 28), at a consideration of approximately US\$12,538,000. Upon the transfer, when the conditions to apply the venture capital exemption presented at the time of the initial recognition of the investment in the structured entity, DL Global Fund, the Group elected to measure the investment in the associate at fair value through profit or loss. Details of the investment in the associate measured at fair value through profit or loss are set out in Note 19.

	As at 31 March 2025 HK\$'000 (audited)
Fair value of net assets of DL Digital and its subsidiaries	273,000
Proportion of the Group's ownership interest in DL Digital and its subsidiaries	35.8%
The Group's share of net assets of DL Digital and its subsidiaries	97,734
Fair value of the Group's interest in DL Digital and its subsidiaries	97,734

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 19. INVESTMENT IN ASSOCIATE MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Deemed cost of investment	98,067	—
Fair value change in investment (note)	115,653	—
	213,720	—

Note:

The changes in fair value of the investment in associate for the period ended 30 September 2025 were recognised in profit or loss and included in “Other gains/(losses), net”.

The fair value of the associate is determined by a firm of independent professional valuers not connected to the Group, which are included in level 3. The fair value as at 30 September 2025 of the investment in the associate is based primarily by adopting income approach. The significant unobservable inputs that would significantly affect the fair value of the investment in the associate include discount of lack of marketability and risk-free rate.

Details of the Group’s material associate measured at fair value at the end of the reporting period are as follows:

Name	Country of incorporation	Principal place of business	Principal activities	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group	
				30 September 2025 (unaudited)	31 March 2025 (audited)	30 September 2025 (unaudited)	31 March 2025 (audited)
DL Digital	note (a)	note (a)	note (a)	33.1%	—	33.1%	—

Note:

- (a) DL Digital was incorporated in the Cayman Islands. The principal activities of DL Digital is investment holding and its subsidiaries are principally engaged in the provision of securities advisory services and asset management services in Hong Kong.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 19. INVESTMENT IN ASSOCIATE MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

The following table presents the changes in level 3 investment in associate of the Group for the period ended 30 September 2025.

	For the six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
At 1 April	—	—
Transfer from investment in associate using equity accounting as deemed cost	98,067	—
Fair value change	115,653	—
At 30 September	213,720	—

## 20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Gross trade receivables:		
Margin receivables (note (a))	28,043	55,900
Cash clients	—	40
Financial advisory services	9,352	21,601
Family office services	34,901	27,640
Investment management services	11,640	15,763
Enterprise solutions services	2,444	2,184
Trade receivables	86,380	123,128
Less: Provision for expected credit loss	(778)	(898)
Trade receivables, net of provision	85,602	122,230
Clearing house receivables (note (b))	29,710	21,136
Consideration receivables	68,250	68,250
Prepayments	3,482	1,851
Rental deposits	1,905	1,773
Amounts due from related parties (note (c))	37,164	54,220
Other receivables and deposits (note (d))	11,101	21,020
Total trade and other receivables, prepayments and deposits	237,214	290,480
Less: Non-current portion		
Long-term portion of deposits	(1,269)	(1,739)
	235,945	288,741

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS *(Continued)*

Notes:

- (a) Margin receivables are secured by the clients' pledged securities with undiscounted market value of approximately HK\$217,077,000 (unaudited) (31 March 2025: HK\$407,060,000 (audited)) as at 30 September 2025 which can be sold at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. Trade receivables from margin clients are repayable on demand and bear interest at commercial rates. The Group repledged approximately HK\$22,560,000 (31 March 2025: HK\$72,601,000) of the collateral from margin clients to secure the Group's loan facility related to bank borrowing during the period ended 30 September 2025.
- (b) Clearing house receivables represent the amount receivable from Hong Kong Securities Clearing Company Limited ("HKSCC") for sell transactions executed by clients but not yet settled in HKSCC pursuant to the T+2 settlement basis. Clearing house receivables are neither past due nor impaired and represent unsettled trades transacted on the last two days prior to the end of each reporting period.
- (c) As at 30 September 2025 and 31 March 2025, the amounts due are unsecured, interest-free and repayable on demand.
- (d) Balances amounting to approximately HK\$6,501,000 are deposits and receivables from HKSCC and the Stock Exchange as at 30 September 2025 (31 March 2025: HK\$9,394,000). These balances are neither past due nor impaired for which there is limited risk of default.

The settlement terms of trade receivables, except for secured margin clients, arising from the business of dealing in securities are two days after trade date. In addition, the settlement terms of Hong Kong Securities Clearing Company Limited are two days after trade date. For the remaining trade receivables, the Group allows an average credit period of 30-90 days (unaudited) (31 March 2025: 30-90 days (audited)) to its trade customers of other business.

No ageing analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The directors of the Company consider that an ageing analysis does not give additional value in the view of the value of business of margin financing.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS *(Continued)*

As at 30 September 2025 and 31 March 2025, the ageing analysis of trade receivables (except margin receivables), net of ECL allowance, based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
1 to 30 days	15,595	26,848
31 to 60 days	6,120	1,369
61 to 90 days	5,662	1,057
Over 90 days	30,182	37,056
	57,559	66,330

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the ECL, these receivables have been grouped based on shared credit risk characteristics and the ageing from billing. For margin receivables, the Group applied the general approach in calculating ECL and recognises an ECL allowance based on 12-month ECL at each reporting date. Margin receivables have been grouped based on the shortfall of loan balances over the respective collateral amounts and the days past due.

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. Other than margin receivables, the Group does not hold any collateral as securities on its trade receivables.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The movement in the provision of ECL allowance of trade receivables is as follows:

	HK\$'000 (audited)
Balance as at 1 April 2024 (audited)	2,642
Reversal of ECL allowance	(1,720)
Written off	(24)
Balances as at 31 March 2025 and 1 April 2025 (audited)	898
Reversal of ECL allowance	(120)
Balances as at 30 September 2025 (unaudited)	<b>778</b>

The carrying amounts of deposits, prepayments, trade and other receivables approximated their fair values.

## 21. PROMISSORY NOTES RECEIVABLES

On 31 March 2025, the Company entered into the sale and purchase agreements with three independent investors, pursuant to which, the Company has agreed to sell and each of the investors has agreed to purchase an aggregate of 3,152 sale shares, representing approximately 28.0% of the issued share capital of DL Digital Family Office (Cayman) Limited, a subsidiary of the Company, for the total consideration of approximately US\$9,800,000 (equivalents to HK\$76,437,000), representing US\$3,109 per ordinary share of DL Digital Family Office (Cayman) Limited. The consideration will be settled by the issue of unsecured and interest free promissory notes with principal amounts by the three independent investors to the Company. During the six months ended 30 September 2025, the promissory notes receivables were fully repaid by the three investors.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 22. LOAN AND INTEREST RECEIVABLES

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

As at 30 September 2025 and 31 March 2025, all loan and interest receivables are not past due. All loan and interest receivables, based on the maturity date, mature within one year and are denominated in HK\$ and United States Dollar.

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Loan receivables	119,545	148,671
Less: Provision for ECL on loan receivables – Stage 1 and 2	(661)	(3,186)
Loan receivables, net of provision	118,884	145,485
Interest receivables	9,537	18,010
Less: Provision for ECL on interest receivables – Stage 1 and 2	(52)	(555)
Interest receivables, net of provision	9,485	17,455
Loan and interest receivables, net of provision	128,369	162,940

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 22. LOAN AND INTEREST RECEIVABLES (Continued)

The credit quality analysis of the loan and interest receivables is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Loan receivables		
Neither past due nor impaired		
– Secured	5,985	19,160
– Unsecured	112,899	126,325
	118,884	145,485
Interest receivables		
Neither past due nor impaired		
– Secured	718	3,725
– Unsecured	8,767	13,730
	9,485	17,455
	128,369	162,940

As at 30 September 2025, loan with gross carrying amount of HK\$6,000,000 was secured by the securities account maintained in the subsidiary of the Company, DL Securities.

As at 31 March 2025, loan with gross carrying amount of approximately (i) approximately HK\$1,200,000 is secured by the shares of certain companies incorporated in BVI held by the customers; (ii) HK\$4,750,000 is secured by certain loans and interest receivables of the customer; and (iii) HK\$13,210,000 is secured by the securities account maintained in the subsidiary of the Company, DL Securities, investment in limited partnership fund of US\$250,000 and an interest bearing senior note amounting to US\$342,000.

Loan receivables bear interest from 8%-15% (unaudited) (31 March 2025: 8%–15% (audited)) per annum and repayable in fixed term agreed with customers. Interest receivables bear interest from 8%–36% (unaudited) (31 March 2025: 8%–36% (audited)) per annum for default interest and repayable in fixed term agreed with customers. The maximum exposure to credit risk at each of the reporting date is the carrying value of the loan and interest receivables mentioned above.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 22. LOAN AND INTEREST RECEIVABLES (Continued)

	Loan receivables HK\$'000	Interest receivables HK\$'000	Total HK\$'000
Balance at 1 April 2025 (audited)	145,485	17,455	162,940
Interest receivables	–	8,982	8,982
New loans originated	88,659	–	88,659
Amounts recovered or repaid during the period	(117,785)	(17,455)	(135,240)
Reversal of ECL allowance on loan and interest receivables	2,952	542	3,494
ECL allowance under 12-month ECL (Stage 1) recognised during the period	(427)	(39)	(466)
<b>Balance at 30 September 2025 (unaudited)</b>	<b>118,884</b>	<b>9,485</b>	<b>128,369</b>

	Loan receivables HK\$'000	Interest receivables HK\$'000	Total HK\$'000
Balance at 1 April 2024 (audited)	121,929	10,139	132,068
New loans originated	69,221	11,982	81,203
Amounts recovered or repaid during the period	(50,109)	(4,845)	(54,954)
Reversal of ECL allowance on loan and Interest receivables	6,427	607	7,034
ECL allowance under 12-month ECL (Stage 1) recognised during the period	(195)	(9)	(204)
ECL allowance under lifetime ECL (Stage 2) recognised during the period	(1,788)	(419)	(2,207)
<b>Balance at 31 March 2025 (audited)</b>	<b>145,485</b>	<b>17,455</b>	<b>162,940</b>

For loans and interest receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL. If credit impaired is identified ("Stage 3"), ECL is measured based on lifetime ECL. In general, when loans and interest receivables are overdue by 30 days, there is significant increase in credit risk.

The directors consider that the fair values of loan and interest receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 23. CASH AND CASH EQUIVALENTS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Cash at banks (note (b))	521,823	31,627
Cash on hand	47	73
Cash and cash equivalents per the condensed consolidated statement of cash flows	521,870	31,700
Less: Cash on hand	(47)	(73)
Add: Bank balances – trust (note (a))	209,428	58,381
Maximum exposure to credit risk	731,251	90,008

Notes:

- (a) The Group maintains segregated trust accounts with licensed banks to hold client's monies arising from its securities brokerage and margin financing business. The Group has classified the client's monies as bank balances – trust under the current assets of the condensed consolidated statement of financial position and recognised the corresponding trade payables to the respective clients on the ground that it is liable for any loss or misappropriation of client's monies. The Group is restricted to use the client's monies to settle its own obligations and could only use the client's monies in accordance with the Securities and Futures (Client Money) Rules.
- (b) Included in cash at banks of the Group is HK\$691,000 (31 March 2025: HK\$878,000) of bank balances denominated in RMB with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulation, the Group is permitted to exchange RMB for foreign currencies through banks that are submitted to conduct foreign exchange business.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 24. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables (note (a))	5,229	17,045
Trade payables to securities brokerage clients (note (b))	240,197	71,317
Contract liabilities	–	447
Accrued employee benefits expenses	–	2,871
Other payables (note (c))	12,196	16,292
Amounts due to related parties (note (d))	6,203	3,945
	<b>263,825</b>	111,917

Notes:

- (a) The carrying amounts of trade and other payables approximated their fair values. The Group was granted by its suppliers' credit periods ranging from 30-90 days (unaudited) (31 March 2025: 30-90 days (audited)). Based on the invoice's dates, the ageing analysis of the trade payables (excluding payables from securities dealing business) were as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
1 to 30 days	1,959	15,687
31 to 60 days	–	–
61 to 90 days	–	374
Over 90 days	3,270	984
Total trade payables (excluding payables from securities dealing business)	<b>5,229</b>	17,045



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 24. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) Trade payable to securities brokerage clients

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables from the business of dealing in securities:		
– Margin clients	62,076	28,813
– Cash clients	178,121	42,504
Total trade payables (excluding payables from securities dealing business)	240,197	71,317

- (c) It mainly represents accruals of audit fee, consultancy fee, sales commission, interest payables and other operating expenses.
- (d) The amounts due to related parties were unsecured, interest-free and repayable on demand.

## 25. PROMISSORY NOTES PAYABLES

On 20 March 2023, the Group issued one promissory note amounting to HK\$14,820,000 to a third party and is unsecured, bears interest rate of 8% per annum and matures in 3 months from the date of issue, on 19 June 2023. The promissory note was renewed nine times with the same terms and conditions and was mature on 19 June 2025. The promissory note was repaid during the period ended 30 September 2025.

On 20 September 2023, 22 November 2023 and 19 December 2023, the Group issued three promissory notes in aggregate amounting HK\$22,350,000 to a third party and are unsecured, bears interest rate of 10% per annum and matured in 3 months from the date of issue, from which HK\$1,000,000 was early repaid during the year ended 31 March 2024. The three promissory notes were renewed with the same terms and conditions and with maturity dates 19 March 2025 and 18 March 2025 and were fully repaid on 2 April 2025.

On 14 April 2025, the Group entered into a sale and purchase agreement with four independent third parties in connection with the sale and purchase of a property. Part of the consideration amounting to approximately HK\$22,169,000 was settled by issuing a promissory note. On 2 July 2025, the Group issued one promissory note amounting to approximately HK\$22,169,000 to those four independent third parties and is unsecured, bears interest rate of 3% per annum and will mature on 3 July 2028.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 25. PROMISSORY NOTES PAYABLES *(Continued)*

The following table shows the remaining contractual maturities of the promissory notes:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Total minimum payments:		
Overdue	–	6,329
Due within one year	–	26,599
Due in the second to fifth years	22,169	–
Future finance charges on promissory notes	–	(159)
<b>Present value of promissory notes</b>	<b>22,169</b>	<b>32,770</b>

## 26. BANK AND OTHER BORROWINGS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
<b>Current</b>		
Bank borrowing (note)	29,934	50,000
Other borrowings	573	573
	<b>30,507</b>	<b>50,573</b>
<b>Non-current</b>		
Other borrowings	4,523	4,870
	<b>35,030</b>	<b>55,443</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 26. BANK AND OTHER BORROWINGS (Continued)

Note:

As at 30 September 2025, the bank borrowings was repayable within 1 year with interest rate of 1.5% per annum over Hong Kong Interbank Offered Rate ("HIBOR") and 1.95% per annum over HIBOR as determined by the bank for an interest period of 1 or 2 week(s) or 1,2, or 3 months(s) (six months ended 30 September 2024: 2% per annum over the HIBOR as determined by the bank for an interest period of 1 or 2 week(s) or 1,2, or 3 month(s) on the first business day of such interest period). Effective interest rate was 6.45% (six months ended 30 September 2024: 6.23%) during the six months ended 30 September 2025. The exposure of the bank borrowing to interest rate changes and the contractual repricing dates as at 30 September 2025 was within one year.

As at 30 September 2025, the Group repledged approximately HK\$22,560,000 (unaudited) (31 March 2025: HK\$72,601,000 (audited)) of the collateral from margin clients to secure the Group's loan facility related to bank borrowing.

As at 30 September 2025, the bank borrowings are secured by corporate guarantee HK\$95,000,000 (unaudited) (31 March 2025: HK\$50,000,000 (audited)) given by the Company.

## 27. BONDS PAYABLE

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Bonds carried at fixed coupon rate of 5% per annum (note (a))	16,000	16,000
Bonds carried at fixed coupon rate of 8% per annum (note (b))	30,000	30,000
Bonds carried at fixed coupon rate of 10% per annum (note (c))	—	38,000
	46,000	84,000
Less: Non-current portion	(46,000)	(46,000)
	—	38,000

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 27. BONDS PAYABLE (Continued)

Notes:

- (a) The Company issued 5% coupon unlisted bonds during the year ended 31 March 2024 with aggregate principal amount of HK\$5,000,000. The amounts were repayable within 48 months from the date of issue.

The Company issued 5% coupon unlisted bonds during the year ended 31 March 2023 with aggregate principal amount of HK\$5,000,000. The amounts were repayable within 84 months from the date of issue.

The Company issued 5% coupon unlisted bonds during the year ended 31 March 2021 with aggregate principal amount of HK\$6,000,000. The amounts were repayable within 84 months from the date of issue.

- (b) The Company issued 8% coupon unlisted bonds during the year ended 31 March 2022 with the aggregate principal amount of HK\$87,000,000 of which HK\$30,000,000 was repayable within 60 months from the date of issue, HK\$44,000,000 was repayable within 24 months from the date of issue and HK\$13,000,000 was repayable within 12 months from the date of issue, respectively. As at 30 September 2025, HK\$30,000,000 was repayable within 24 months and due after one year from the end of the reporting period.
- (c) The Company issued 10% coupon unlisted bonds during the year ended 31 March 2024 with the aggregate principal amount of HK\$38,000,000, of which HK\$18,000,000 was repayable within 24 months from date of issue and HK\$20,000,000 was repayable within 12 months from date of issue. The outstanding balance amounting to HK\$38,000,000 was fully repaid during the six months period ended 30 September 2025.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## **28. INTEREST IN CONSOLIDATED STRUCTURED ENTITY AND OTHER FINANCIAL LIABILITIES**

During the six months ended 30 September 2025, the Group has entered into a subscription agreement with DL Global Fund pursuant to which the Group agreed to subscribe for 12,538 Class A redeemable participating shares of DL Global Fund, being one of the segregated portfolios under DL Capital Funds SPC established on 23 September 2025 with the subscription amount of approximately US\$12,538,000 (equivalent to approximately HK\$98,067,000) and representing 91.6% of total issued Class A redeemable participating shares. DL Capital Funds SPC was incorporated in the Cayman Islands under its Companies Law as a segregated portfolio company with limited liability on 28 April 2022.

DL Capital Funds SPC has an authorised share capital of US\$50,000 which is made up of 100 voting management shares and 4,999,900 non-voting participating shares which may be issued in different classes and series. There are one class of non-voting shares in the capital of the DL Global Fund, namely Class A redeemable participating shares. The management shares are held by a wholly owned subsidiary of the Group. DL Capital Funds SPC has appointed investment manager of DL Global Fund.

In the opinion of the directors, the Group considers the Company has control over the interest in DL Global Fund for which the Group fully held the voting management shares through a subsidiary of the Group (Note 3.2.1), and the interest in DL Global Fund has been consolidated by the Company.

As at 30 September 2025, total assets and total liabilities (excluding other third parties' interest as stated below) of DL Global Fund, were approximately HK\$213,810,000 and HK\$172,000 respectively.

As at 30 September 2025, other third parties' interests in DL Global Fund consist of other Class A redeemable participating investors' interests in DL Global Fund which are recognised as a liability at approximately HK\$9,754,000 since they can be put back to the Group for cash at any time on demand. The realisation of net assets in DL Global Fund attributable to other third parties cannot be predicted with accuracy since the realisation is subject to the actions of other third party investors.

For the six months ended 30 September 2025, share of results of consolidated structured entity attributable to third party investors of approximately HK\$9,754,000 was included in "other gains or losses, net".

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 29. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
<b>Authorised</b>		
Ordinary shares of the Company of HK\$0.01 each		
As at 1 April 2024, 31 March 2025, 1 April 2025 (audited) and 30 September 2025 (unaudited)	10,000,000,000	100,000
<b>Issued and fully paid</b>		
As at 1 April 2024 (audited)	1,453,956,350	14,539
Issue of shares upon placement (note (a))	64,370,000	644
Issue of shares upon bonus issue (note (b))	30,366,527	304
Issue of shares upon share option scheme (note (c))	700,000	7
As at 31 March 2025 and 1 April 2025 (audited)	<b>1,549,392,877</b>	<b>15,494</b>
Issue of shares upon placement (note (d))	<b>201,456,000</b>	<b>2,014</b>
As at 30 September 2025 (unaudited)	<b>1,750,848,877</b>	<b>17,508</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 29. SHARE CAPITAL (Continued)

Notes:

- (a) On 21 March 2024, the Company entered into a placing agreement with placing agents pursuant to which the Company had conditionally agreed to place, through the placing agents on a best effort basis, up to 100,000,000 new shares of the Company at a placing price of HK\$3.50 per placing share to not less than six placees. The placing shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 11 September 2023. On 9 April 2024, the Company completed the placing of new shares totalling 64,370,000 under the general mandate at HK\$3.50 per share for a total consideration of approximately HK\$225,295,000. The net proceeds, after considering the share issuance expense of HK\$99,000, amounting to approximately HK\$225,196,000 of which HK\$644,000 was credited to the share capital account and approximately HK\$224,552,000 was credited to share premium account.
- (b) On 13 September 2024, the Company approved bonus issue of shares on the basis of one new share for every 50 existing ordinary shares held by the members on 25 September 2024. A total of 30,366,527 shares were issued on 10 October 2024.
- (c) On 9 January 2025, 7 February 2025 and 19 March 2025, 700,000 shares were issued at the subscription price at HK\$2.70 to respective option holders (note 9(a)) to the exercise of their options under the Share Option Scheme of the Company.
- (d) On 7 August 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six placees to purchase the placing shares at the placing price of HK\$2.95 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, the top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$2.95 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr. Chen and DA Wolf, a company wholly owned by Mr. Chen.
- On 11 August 2025, the Company completed the placing of existing shares held by the sellers totalling 201,456,000 at HK\$2.95 per share for a total consideration of approximately HK\$594,295,000. On 14 August 2025, the Company allotted and issued 201,456,000 top-up subscription shares to the sellers at HK\$2.95 per top-up subscription share. The net proceeds from the top-up subscription, after deducting the share issuance expense of HK\$11,964,000, amounting to approximately HK\$582,331,000 of which HK\$2,014,000 was credited to the share capital account and approximately HK\$580,317,000 was credited to share premium account.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 30. MATERIAL RELATED PARTY TRANSACTIONS

### (a) Details of the transactions between the Group and its related parties are summarised below:

Save as disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following material transactions with related companies during six months ended 30 September 2025 and 2024:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Advisory and management fee income (note (a))	6,130	9,473
Management fee income (note (b))	1,805	1,936
Management fee expense (note (c))	1,200	1,200
Income from financial guarantee issued (note (d))	450	844

Notes:

- (a) Advisory and management fee income of HK\$6,130,000 (six months ended 30 September 2024: HK\$9,473,000) was received from Mr. Chen and his family during the six months ended 30 September 2025. The transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the directors' report.
- (b) Management fee income of HK\$1,805,000 (six months ended 30 September 2024: HK\$1,936,000) was received from the limited partnership funds, companies controlled by the executive director, during the six months ended 30 September 2025 and 2024.
- (c) Management fee expense of HK\$1,200,000 (six months ended 30 September 2024: HK\$1,200,000) was paid to DL Family China (HK) Limited, a company incorporated in Hong Kong with limited liability and a directly wholly owned subsidiary of DL Family Office Limited, during the six months ended 30 September 2025 and 2024.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 30. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (a) Details of the transactions between the Group and its related parties are summarised below: *(Continued)*

Notes: *(Continued)*

- (d) On 12 April 2024, the guarantee agreements were entered into among the Company, as guarantor, five borrowers who are limited companies incorporated in BVI and being the investment vehicles wholly-owned by a limited partnership fund managed by a subsidiary of the Company, and Banco Delta Asia S.A., as the lender, pursuant to which the Company has agreed to provide guarantees of an aggregate maximum amount of HK\$180,000,000 for the borrowers' obligations.

Income from financial guarantee of HK\$450,000 (six months ended 30 September 2024: HK\$844,000) was receivable from the limited partnership fund during the six months ended 30 September 2025.

- (e) On 14 July 2024, Instant Glad, a wholly-owned subsidiary of the Company entered into share subscription agreement with DL Japan, to acquire its 62.5% equity interest at total consideration of JPY100,000,000 (equivalents to HK\$5,000,000). The acquisition was completed on 29 November 2024. DL Japan became an indirect wholly-owned subsidiary of the Company.

There is a subsisting tenancy agreement between DL Japan and one minority shareholder of DL Japan. The minority shareholder will become a connected person of the Company at the subsidiary level by virtue of holding 12.5% of the total issued share capital of DL Japan. As such, the tenancy agreement and the transactions contemplated thereunder constitute a continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- (f) On 7 August 2025, the Company entered into the specific mandate subscription agreement with the subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the subscriber has conditionally agreed to subscribe for specific mandate subscription shares at the specific mandate subscription price of HK\$2.95 per specific mandate subscription share in accordance with the terms and conditions as set out in the specific mandate subscription agreement.

The subscriber is a controlling shareholder of the Company and a company wholly owned by Mr. Chen, the executive director of the Company. Therefore, the subscriber is a connected person of the Company. The entering into of the specific mandate subscription agreement and the transaction contemplated thereunder constitute a connected transaction of the Company. The transaction was completed on 14 August 2025, pursuant to which the Company allotted and issued 201,456,000 top-up subscription shares to the subscriber with net proceeds amounting to approximately HK\$582,331,000.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (b) Balances with related parties

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade receivables due from Mr. Chen and his family, net of ECL allowance	29,346	20,408
Amounts due from/(to) related parties:		
DL Family China (HK) Limited	1,521	—
DL Family Office Limited (note)	24,710	24,709
DL Global Holdings Limited	2,507	—
DLC Capital GP Limited	2,510	—
Carmel Reserve LLC	3,091	18,871
DL Digital Family Office (HK) Limited	(2,243)	2,998

Note:

DL Family Office Limited, a company incorporated in the British Virgin Islands with limited liability and a directly wholly-owned subsidiary of DL Global Holdings Limited. DL Global Holdings Limited was owned as to approximately 36.6% by Ms. Jiang Xinrong, the spouse of Mr. Chen.

### (c) Key management compensation

Key management includes directors (executive and non-executive), five highest paid individuals and other senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 September 2025 HK\$'000 (unaudited)		2024 HK\$'000 (unaudited)
Salaries, bonus and other short-term employee benefits	8,463		8,476
Equity-settled share-based payment	—		23
Pension costs – defined contribution plans	95		99
	8,558		8,598

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 31. CAPITAL COMMITMENTS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Contracted but not provided for:		
Capital injection to limited partnership funds	3,276	—
Capital commitment for acquisition of property, plant and equipment (note)	472,411	—
	475,687	—

Note: During the six months period ended 30 September 2025, the Company entered into legally binding term sheet and legally binding letter of intent with independent third parties in relation to the intended acquisition of bitcoin mining machines. For further details, please refer to the Company's announcements dated 16 September 2025 and 28 September 2025.

## 32. EVENTS AFTER THE REPORTING PERIOD

### 32.1 Placing of existing shares and top-up subscription of new shares

On 21 October 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six independent placees to purchase the placing shares at the placing price of HK\$3.05 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, the top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$3.05 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr Chen and DA Wolf, a company wholly owned by Mr. Chen.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 32. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

### 32.1 Placing of existing shares and top-up subscription of new shares *(Continued)*

In addition, on 21 October 2025, the Company entered into the subscription agreement with the subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the subscriber has conditionally agreed to subscribe for subscription shares at the subscription price of HK\$3.05 per subscription share.

On 23 October 2025, the Company completed the placing of existing shares totalling 255,213,000 at HK\$3.05 per share for a total consideration of approximately HK\$778,400,000. On 3 November 2025, the Company allotted and issued 255,213,000 top-up subscription shares to the sellers at \$3.05 per top-up subscription share. The net proceeds from the top-up subscription, after deducting the share issuance expense, amounting to approximately HK\$761,320,000.

### 32.2 Subscription of new shares in EEKA Fashion Holdings Limited

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

During the six months ended 30 September 2025 (the “Reporting Period”), despite the uncertainties cast on the global economic prospect by the international conflicts and other market events, the Group continued to expand its financial services of licensed business, including, but not limited to, financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; insurance brokerage services to customers; and money lending services (the “Financial Services Businesses”).

During the Reporting Period, the Group recorded an increase in revenue by approximately 42.6% to approximately HK\$118.5 million (six months ended 30 September 2024: HK\$83.0 million). Gross profit increased by approximately 21.2% to approximately HK\$75.5 million (six months ended 30 September 2024: HK\$62.3 million). The Group recorded a profit for the period of approximately HK\$202.3 million (six months ended 30 September 2024: HK\$7.7 million), representing an increase of over 2000% as compared with the six months ended 30 September 2024.

### Provision of financial services of licensed business

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

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

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

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

The margin financing business includes provision of stock-secured financing for retail, corporate and high-net-worth clients who need financing to purchase securities. As at 30 September 2025, the loan receivables from margin financing services amounted to approximately HK\$28.0 million (31 March 2025: HK\$55.9 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

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

The investment management services mainly include managing the investment portfolio and asset allocation of offshore funds. The Group had a licensed entity in the Cayman Islands and a licensed entity in Singapore to provide investment management services in Cayman Islands and Singapore, respectively. The Group, through its indirect wholly-owned subsidiary, DL Family Office (HK) Limited, a licensed entity to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities by the Securities and Futures Commission, perform its investment management services in Hong Kong. The investment advisory services include providing securities advisory services to clients. During the Reporting Period, the service fees charged by the Group for managing the assets under investment management and financial advisory services amounted to approximately HK\$23.7 million (six months ended 30 September 2024: HK\$32.3 million).

The insurance brokerage service includes sourcing insurance policies for clients and advocating on clients' behalf to liaise with insurance companies. During the Reporting Period, the services fee charged by the Group for provision of insurance brokerage services amounted to approximately HK\$41.3 million (six months ended 30 September 2024: HK\$10.1 million).

Segment revenue from the provision of financial services of licensed business increased from approximately HK\$48.5 million for the six months ended 30 September 2024 to approximately HK\$75.6 million during the Reporting Period which was mainly due to increase in revenue from commission and brokerage arising on securities dealing and commission and brokerage from insurance brokerage services. The segment profit increased from approximately HK\$12.4 million for the six months ended 30 September 2024 to approximately HK\$13.3 million during the Reporting Period mainly due to changes in the deal structures and the higher gross profit margin for the deals conducted during the Reporting Period.

### **Provision of family office services business**

The family office services include provision of family office services, investment advisory, assets management services and referral services to ultra-high net worth families. On 28 November 2023, the Group completed the acquisition of the remaining 55% interest in DL Family Office (HK) Limited and commenced the provision of family office services business. During the Reporting Period, the segment revenue for the provision of family office services was approximately HK\$26.8 million (six months ended 30 September 2024: HK\$20.5 million) and segment profit was approximately HK\$1.3 million (six months ended 30 September 2024: HK\$0.9 million). During the Reporting Period, the increase in the segment revenue and segment profit was mainly attributable to increase in revenue from referral services.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Provision of money lending services**

The Group's money lending business mainly targets customers who wish to obtain trade financing. During the Reporting Period, the segment revenue for provision of money lending services was approximately HK\$7.0 million (six months ended 30 September 2024: HK\$6.0 million), and segment profit for the Reporting Period was approximately HK\$5.4 million (six months ended 30 September 2024: HK\$3.5 million). The increase in the segment profit was mainly attributable to the reversal of the expected credit loss on receivables recorded during the Reporting Period.

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

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

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

During the Reporting Period, the segment revenue for the Apparel Business amounted to approximately HK\$2.7 million (six months ended 30 September 2024: HK\$1.8 million), and the segment profit for the Reporting Period was approximately HK\$2,000 (six months ended 30 September 2024: loss of HK\$1.6 million). The Apparel Business continued to suffer from challenges in the global business environment, fierce competition and international trade conflicts.

## **Provision of enterprise solutions services**

The enterprise solutions services business includes provision of global identity planning and wealth inheritance consultancy services, and other business consultancy services to high net-worth clients. During the Reporting Period, the enterprise solutions services business contributed segment revenue of approximately HK\$6.4 million (six months ended 30 September 2024: HK\$6.2 million) and recorded a segment profit of approximately HK\$2.8 million (six months ended 30 September 2024: loss of HK\$4.9 million).



## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTSTANDING LOAN RECEIVABLES AS AT 30 SEPTEMBER 2025 AND THE MAJOR TERMS OF THE LOANS

As at 30 September 2025, the total outstanding loan receivables was approximately HK\$119.5 million (31 March 2025: HK\$148.7 million) which was granted to 25 (31 March 2025: 33) borrowers, of which approximately 57.7% (31 March 2025: 68.5%) of the borrowers are individuals and 42.3% (31 March 2025: 31.5%) of the borrowers are corporate borrowers from various sectors including, but not limited to, media, investment, finance, consulting, etc. Loan receivables from the five largest borrowers amounted to approximately HK\$54.2 million (31 March 2025: HK\$41.5 million) or 45.0% (31 March 2025: 27.9%) of the total outstanding loan receivables as at 30 September 2025. The weighted maturity profile is approximately 7.1 months (31 March 2025: 5.2 months). As at 30 September 2025, the loan receivables bore interest from 8.0% to 15.0% (31 March 2025: 8.0% to 15.0%) per annum and repayable in fixed terms agreed between the parties. The secured loans receivables, representing approximately 5% (31 March 2025: 13.1%) of the total outstanding loan receivables as at 30 September 2025.

### AGEING ANALYSIS OF THE OUTSTANDING LOANS

As at 30 September 2025, the weighted ageing of the outstanding loan receivables based on initial loan commencement date as set out in the relevant contracts was approximately 4.9 months (31 March 2025: 6.6 months).

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

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Within 1 month	10,312	9,000
1 to 6 months	60,706	43,200
7 to 9 months	8,500	65,881
10 to 12 months	40,027	30,590
Total	119,545	148,671



# MANAGEMENT DISCUSSION AND ANALYSIS

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

	<b>As at 30 September 2025 HK\$'000</b>	<b>As at 31 March 2025 HK\$'000</b>
Not due yet	<b>119,545</b>	148,671
Overdue	—	—
Total	<b>119,545</b>	148,671

## FINANCIAL REVIEW REVENUE

During the Reporting Period, the Group reported revenue of approximately HK\$118.5 million, representing an increase of approximately 42.6% from approximately HK\$83.0 million for the six months ended 30 September 2024. The increase was mainly attributable to the increase in revenue from the provision of financial services of licensed business and family office services business.

During the Reporting Period, the segment revenue for provision of financial services of licensed business increased by approximately 55.9% to approximately HK\$75.6 million (six months ended 30 September 2024: HK\$48.5 million). The increase was mainly attributable to the increase in revenue from commission and brokerage arising on securities dealing and commission and brokerage from insurance brokerage services.

During the Reporting Period, the segment revenue from the provision of family office services amounted to approximately HK\$26.8 million (six months ended 30 September 2024: HK\$20.5 million).

During the Reporting Period, the segment revenue of the money lending services amounted to approximately HK\$7.0 million (six months ended 30 September 2024: HK\$6.0 million).

During the Reporting Period, the segment revenue for the Apparel Business increased to approximately HK\$2.7 million (six months ended 30 September 2024: HK\$1.8 million). The Apparel Business continued to suffer from challenges in the global business environment, fierce competition and international trade conflicts.

During the Reporting Period, the segment revenue of enterprise solutions services amounted to approximately HK\$6.4 million (six months ended 30 September 2024: HK\$6.2 million).

# MANAGEMENT DISCUSSION AND ANALYSIS

## Cost of sales/services

The Group's cost of sales/services primarily consists of cost of services from the Financial Services Businesses and family office services business and cost of goods sold from the Apparel Business.

The costs of services from the Financial Services Businesses mainly consist of sub-referral fee to business vendors and expenses for placement projects and the cost of services from the family office services business mainly consist of referral fee to business vendors and various service costs.

The cost of goods sold from the Apparel Business mainly consists of (i) fees charged by third-party manufacturers; and (ii) cost of raw materials occasionally purchased by the Group and passed to third-party manufacturers for their production of salesman samples.

During the Reporting Period, the cost of sales/services increased by approximately 106.7% to approximately HK\$43.0 million (six months ended 30 September 2024: HK\$20.8 million). Such increase was primarily attributable to the significant increase in cost of services by the provision of financial services of licensed business.

## Gross profit and gross profit margins

During the Reporting Period, the gross profit of the Group increased by approximately 21.2% to approximately HK\$75.5 million (six months ended 30 September 2024: HK\$62.3 million), which was mainly attributable to the gross profit contribution from the provision of family office services. During the Reporting Period, the gross profit margin of the Group decreased to approximately 63.7%, as compared to approximately 75.0% for the six months ended 30 September 2024.

## Other gains, net

During the Reporting Period, the Group recorded other gains, net of approximately HK\$194.2 million (six months ended 30 September 2024: other gains, net of HK\$30.9 million). The increase was mainly attributable to the fair value gain on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$74.4 million (six months ended 30 September 2024: HK\$29.3 million), fair value gain on investment in associate of approximately HK\$115.7 million and fair value gain on investment properties of approximately HK\$8.0 million.

## Selling expenses

Selling expenses mainly consist of sales commission paid to external sales representatives and staff costs of in-house staff whose roles are mainly focusing on sourcing new customers in the Apparel Business.

# MANAGEMENT DISCUSSION AND ANALYSIS

## General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses, entertainment and travelling expenses, depreciation of property, plant and equipment, legal and professional fees, and other miscellaneous general and administrative expenses. During the Reporting Period, general and administrative expenses increased by approximately 4.1% to approximately HK\$65.7 million (six months ended 30 September 2024: HK\$63.1 million). The increase was mainly attributed to the increase in employee benefit expenses and depreciation of right-of-use assets during the Reporting Period.

## Finance costs

During the Reporting Period, finance costs decreased by approximately 75.6% to approximately HK\$5.7 million (six months ended 30 September 2024: HK\$23.4 million). The decrease was mainly attributed to the repayment of promissory note payables and the decrease in the interest expenses on bank borrowing and promissory notes payables during the Reporting Period.

## Income tax expense

During the Reporting Period, income tax expense amounted to approximately HK\$2.1 million (six months ended 30 September 2024: HK\$0.6 million).

## Profit for the period

Profit for the period amounted to approximately HK\$202.3 million (six months ended 30 September 2024: profit for the period of HK\$7.7 million), representing an increase of over 2000% as compared with the corresponding period for the six months ended 30 September 2024.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group mainly financed its operations with its own working capital, proceeds from bank borrowing, corporate bonds, and promissory notes payables. As at 30 September 2025, the Group had net current assets of approximately HK\$769.4 million (31 March 2025: HK\$365.0 million), including cash and cash equivalents of approximately HK\$521.9 million (31 March 2025: HK\$31.7 million). As at 30 September 2025, the Group's current ratio was approximately 3.36 (31 March 2025: 2.45).

# MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2025, the Group had bank borrowing of approximately HK\$30.0 million (31 March 2025: HK\$50.0 million) at a floating interest rate of 2% (31 March 2025: 2% to 2.3%) per annum over the Hong Kong interbank offered rate. The bank borrowing is denominated in Hong Kong Dollars and is repayable within one year and secured by the corporate guarantee given by the Company.

As at 30 September 2025, the aggregate principal amounts of promissory notes issued by the Group amounted to HK\$22.2 million (31 March 2025: HK\$32.8 million), with interest rates of 8% to 10% (31 March 2025: 8% to 10%) per annum, which are denominated in Hong Kong and United States Dollars and shall be repayable within one year.

As at 30 September 2025, the Group had unlisted coupon bonds in issue to independent third party subscribers with an aggregate principal amount of HK\$46.0 million (31 March 2025: HK\$84.0 million). The unlisted bonds are denominated in Hong Kong Dollars and unsecured and not guaranteed.

The coupon rate and maturity date of the unlisted coupon bonds issued by the Group as at 30 September 2025 are set out as follows:

<b>Principal amount of the unlisted bonds</b>	<b>Maturity date</b>	<b>Coupon rate</b>
(1) HK\$11 million	Within 84 months from the date of issue	5%
(2) HK\$5 million	Within 48 months from the date of issue	5%
(3) HK\$30 million	Within 60 months from the date of issue	8%

As at 30 September 2025, the cash and cash equivalents of the Group were mainly held in Hong Kong Dollars, Renminbi, United States Dollars, Singapore Dollars and Euro Dollars.

Details of the Company's share capital are set out in note 29 to this interim report.

Gearing ratio is calculated by dividing total debts (including bonds payable, promissory note payables, bank borrowing, and lease liabilities) by total equity as at the end of the Reporting Period. The Group's gearing ratio decreased from approximately 21.6% as at 31 March 2025 to approximately 7.7% as at 30 September 2025 which was mainly attributable to net repayment of the Group's debts.

# MANAGEMENT DISCUSSION AND ANALYSIS

## TREASURY POLICIES

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

## COMMITMENTS

As at 30 September 2025, the Group had the following capital commitments (31 March 2025: nil).

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Contracted but not provided for:		
Capital injection to limited partnership funds	3,276	—
Capital commitment for acquisition of property, plant and equipment (note)	472,411	—
	475,687	—

Note: During the six months period ended 30 September 2025, the Company entered into legally binding term sheet and legally binding letters of intent with independent third parties in relation to the intended acquisition of bitcoin mining machines. For further details, please refer to the Company's announcements dated 16 September 2025 and 28 September 2025.

## CAPITAL STRUCTURE

As at 30 September 2025, the capital structure of the Group consisted of (i) net cash and cash equivalents; (ii) equity attributable to owners of the Group, comprising issued capital and other reserves; and (iii) other borrowings comprising corporate bonds, bank borrowing and promissory notes payables.

# MANAGEMENT DISCUSSION AND ANALYSIS

## SIGNIFICANT INVESTMENTS

### Carmel Reserve LLC

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

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

As at 30 September 2025, the Company is, directly and indirectly, interested in approximately 32.97% of the issued class B membership interest in the Target Company.

The Target Company is principally engaged in the investment, construction and development of an ultra-luxury real estate project named “ONE Carmel”. The construction of the real estate project has been kicked off in the early 2023. Offsite cut and fill grading and road widening is under process. A sales centre was established and launched in May 2023. The investment of the Group in the Target Company is stated at fair value and is recorded as financial assets at fair value through profit or loss. As at 30 September 2025, the fair value of the investment in the Target Company amounted to approximately HK\$304 million, which represents approximately 14.3% of the total assets of the Group as at 30 September 2025. No dividend was received from this investment by the Group during the Reporting Period. During the Reporting Period, there was a fair value gain of approximately HK\$84.2 million arising from this investment.

# MANAGEMENT DISCUSSION AND ANALYSIS

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

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

## **DL Digital**

As at 30 September 2025, the Group indirectly held approximately 36.14% interest in DL Digital Family Office (Cayman) Limited (“DL Digital”). DL Digital was incorporated in the Cayman Islands. The principal activities of DL Digital are investment holding and its subsidiaries are principally engaged in the provision of securities advisory services and asset management services in Hong Kong.

As at 30 September 2025, the investment in DL Digital is stated in investment in associate measured at fair value through profit or loss. As at 30 September 2025, the fair value of the investment in associate measured at fair value through profit or loss amounted to approximately HK\$213.7 million, which represents approximately 10.0% of the total assets of the Group.

Save as disclosed above, as at 30 September 2025, the Group had no significant investments accounting for more than 5% of the Group’s total assets.

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

## **MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this interim report, there was no further specific plan for material investments or capital assets as at 30 September 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

## **CONTINGENT LIABILITIES**

The Group did not have material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

## **FOREIGN EXCHANGE EXPOSURE**

The Group's exposure to currency risk is primarily related to Renminbi, United States dollars, Singapore dollars and Japanese Yen. As at 30 September 2025, foreign exchange risk on financial assets and liabilities denominated in the above-mentioned foreign currencies was insignificant to the Group. The Group currently does not undertake any foreign currency hedging and does not use any financial instrument for hedging purposes.

## **CHARGES ON GROUP ASSETS**

As at 30 September 2025, the Group did not pledge any of its assets as securities for any facilities granted to the Group.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2025, the Group employed a total of 100 (31 March 2025: 104) full-time employees. The Group's employee benefit expenses mainly included salaries, wages, other staff benefits and contributions to retirement schemes. For the Reporting Period, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$35.7 million (six months ended 30 September 2024: HK\$29.2 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to basic salary, year-end bonuses would be discretionarily offered to employees in accordance with their performance. The Group has also adopted share incentive scheme and share award scheme in which the employees of the Group are a category of eligible participants as incentive or reward for their contribution to the Group. The Group also provides appropriate staff training and development, so as enhance the Group's sustainable development.



# MANAGEMENT DISCUSSION AND ANALYSIS

## PROSPECTS

### Future outlook

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

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

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

1. Based on the wealth management platform operated by DL Family Office (HK) Limited, DL Emerald Wealth Management Limited and DL Advisory Services Limited, we will continue to provide personalized wealth management and succession services throughout the entire life cycle for ultra-high net worth families.
2. DL Securities (HK) Limited ("DLS") will continue to serve our increasing key corporate clients and expand its investor base for capital market activities.

## MANAGEMENT DISCUSSION AND ANALYSIS

3. DL Digital Family Office (HK) Limited (“DLDFO”) and DLS have developed a standardized investment scheme (Flagship Strategy) for all investors under DL Securities trading platform, where we are able to offer standard global asset allocation and management services to high net worth families, professional investors (“PI”), financial institutions, private enterprises, and external wealth management platforms. With such effort, the FO investment and services will not be limited to ultra-high net worth families, but can be extended to other range of investors under a more standardized and scalable DL Flagship program. DLDFO will also develop other asset management products and offer them to our increasing investor pool.
4. The business of DL Global Capital (“DLGC”) includes, but not limited to ONE Carmel, ONE Plus Property Management, and private equity and credit funds. DLGC provides clients with private investment opportunities through debt and equity instruments.

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

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

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

## DIGITAL FINANCE BUSINESS

### Business model and overview

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

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

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

#### **Phase 2: Build an RWA Tokenisation and Asset Management Platform**

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## CORPORATE GOVERNANCE PRACTICES

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

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

Save as disclosed above, the Company was in compliance with all code provisions set out in the CG Code during the Reporting Period.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director(s)	Capacity/nature of interest	Number of Shares	Approximate percentage of interest in the Company (Note 1)
Mr. Chen Ningdi ( <b>"Mr. Chen"</b> )	Interest of controlled corporation	779,247,762 (Note 2)	44.51%
	Beneficial owner	18,147,499 (Note 2)	1.04%
	Interest of spouse	197,400 (Note 2)	0.01%
Mr. Ai Kuiyu ( <b>"Mr. Ai"</b> )	Beneficial owner	6,245,596 (Note 3)	0.36%
	Interest of spouse	570,349 (Note 3)	0.03%
Mr. Lang Joseph Shie Jay ( <b>"Mr. Lang"</b> )	Beneficial owner	4,590,000 (Note 4)	0.26%
	Interest of spouse	1,455,948 (Note 4)	0.08%
Ms. He Zhiying ( <b>"Ms. He"</b> )	Beneficial owner	3,625,971 (Note 5)	0.21%
		2,550,000 (Note 5)	0.15%
Mr. Liu Chun ( <b>"Mr. Liu"</b> )	Beneficial owner	2,700,000 (Note 6)	0.15%
	Interest of controlled corporation	1,600,000 (Note 6)	0.09%

Notes:

- Based on the total number of issued Shares (including 66,100,488 treasury shares) as at 30 September 2025.
- Mr. Chen was interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf Investments I Limited (**"DA Wolf"**), of which Mr. Chen is the sole shareholder; (ii) 231,723,465 Shares held by Rapid Raise Investments Limited (**"Rapid Raise"**), the entire issued share capital of which is owned as to approximately 63.4% of the issued share capital by Mr. Chen and approximately 36.6% by Ms. Jiang Xinrong (**"Ms. Jiang"**), spouse of Mr. Chen; (iii) 18,147,499 Shares held by Mr. Chen as beneficial owner; and (iv) 197,400 Shares held by Ms. Jiang, spouse of Mr. Chen, as beneficial owner.
- These 6,245,596 Shares represented the Shares beneficially owned by Mr. Ai. These 570,349 Shares represented the Shares held by the spouse of Mr. Ai. By virtue of the SFO, Mr. Ai was deemed to be interested in those Shares.

## MANAGEMENT DISCUSSION AND ANALYSIS

4. These 4,590,000 Shares represented share options granted to Mr. Lang pursuant to the 2015 Share Option Scheme. These 1,455,948 Shares represented the Shares held by the spouse of Mr. Lang. By virtue of the SFO, Mr. Lang was deemed to be interested in those Shares.
5. These 3,625,971 Shares represented the Shares beneficially owned by Ms. He. These 2,550,000 Shares represented share options granted to Ms. He pursuant to the 2015 Share Option Scheme.
6. These 2,700,000 Shares represented the Shares beneficially owned by Mr. Liu. These 1,600,000 Shares were held by Big Dream Investments Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Liu.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2025, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Name	Capacity/nature of interest	Number of Shares interested in or deemed to be interested	Approximate percentage of interest in the Company (Note 1)
Ms. Jiang	Interest of spouse	797,395,261 (Note 2)	45.54%
	Beneficial owner	197,400 (Note 2)	0.01%
DA Wolf	Beneficial owner	547,524,297 (Note 2)	31.27%
Rapid Raise	Beneficial owner	231,723,465 (Note 2)	13.23%
Evergreen Wealth Investment Limited ("Evergreen Wealth")	Beneficial owner	107,212,255 (Note 3)	6.12%
Mr. Chiu Chang-Wei ("Mr. Chiu")	Interest of controlled corporation	107,212,255 (Note 3)	6.12%



# MANAGEMENT DISCUSSION AND ANALYSIS

## Notes:

1. Based on the total number of issued Shares (including 66,100,488 treasury shares) as at 30 September 2025.
2. Please refer to note 2 to the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares, and Debentures” in this interim report for details. By virtue of the SFO, Ms. Jiang, being the spouse of Mr. Chen, was deemed to be interested in all Shares held by Mr. Chen. Ms. Jiang also held 197,400 Shares as beneficial owner.
3. Pursuant to the agreement dated 28 September 2025 between the Company and Evergreen Wealth in relation to the acquisition of BTC mining machines, subject to and conditional upon the completion of the acquisition of the BTC mining machines, the Company will issue to Evergreen Wealth (i) the convertible bonds with a principal amount of US\$21,852,600, (ii) 40,000,000 warrants and (iii) subject to the fulfillment of the earn-out conditions, up to 13,442,451 earn-out shares. Evergreen Wealth is controlled by Mr. Chiu, and Mr. Chiu was deemed to be interested in the derivative interest for a total of 107,212,255 Shares.

Save as disclosed above, as at 30 September 2025, no person, other than a Director or chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares, and Debentures” above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

## 2015 SHARE OPTION SCHEME

A share option scheme was adopted and approved by the then Shareholders on 22 September 2015 (as amended from time to time) (the “2015 Share Option Scheme”). As disclosed in the announcement of the Company dated 31 March 2025 and the circular of the Company dated 3 June 2025, in view of the amendments to Chapter 17 of the Listing Rules relating to share schemes which came into effect on 1 January 2023, the Company proposed to terminate the 2015 Share Option Scheme and adopt the 2025 Share Incentive Scheme (as defined and detailed below) to replace the 2015 Share Option Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules. The 2015 Share Option Scheme was terminated by way of shareholders’ approval in the extraordinary general meeting of the Company held on 19 June 2025.

Upon termination of the 2015 Share Option Scheme, no further options may be offered but the provision of the 2015 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2015 Share Option Scheme. Options granted under the 2015 Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the rules of the 2015 Share Option Scheme. As at 30 September 2025, the Company had 26,432,000 share options (31 March 2025: 26,432,000 share options) outstanding under the 2015 Share Option Scheme.



# MANAGEMENT DISCUSSION AND ANALYSIS

Details of movements in the share options under the 2015 Share Option Scheme during the Reporting Period are as follows:

Category and name of grantee	Date of grant	Outstanding as at 1 April 2025 (Note 3)	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 September 2025	Exercise price per Share	Closing price per Share prior to the grant of share options	Weighted average closing price of Share before date of exercise of options	Exercise period
<b>Directors</b>											
Mr. Lang (Note 1)	24 March 2023	4,590,000	–	–	–	–	4,590,000	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
Ms. He (Note 2)	24 March 2023	2,550,000	–	–	–	–	2,550,000	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
<b>Employee(s) of the Group</b>	24 March 2023	19,292,000	–	–	–	–	19,292,000	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
<b>Total</b>		<b>26,432,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>26,432,000</b>				

Notes:

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

No share options were granted or exercised or cancelled or lapsed under the 2015 Share Option Scheme during the Reporting Period.

## 2020 SHARE AWARD SCHEME

A share award scheme was adopted by the Company on 8 September 2020 (the “2020 Share Award Scheme”). The 2020 Share Award Scheme was terminated with effect from 2 September 2024 to streamline the equity incentive schemes of the Company. For further details, please refer to the announcement of the Company dated 2 September 2024.

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

# MANAGEMENT DISCUSSION AND ANALYSIS

Details of movements in the awarded shares under the 2020 Share Award Scheme during the Reporting Period are as follows:

Category	Date of grant	Vesting period	Number of awarded shares					Unvested shares as at 30 September 2025	Purchase price	Closing price per Share immediately before the date of grant during the period	Fair value of awards per Share at the date of grant during the period (Note 1)
			Unvested awarded shares as at 1 April 2025 (Note 3)	Granted during the period (Note 2)	Vested during the period	Cancelled during the period	Lapsed during the period				
Employee(s) of the Group	17 April 2024	17 April 2024 to 17 April 2025	204,000	-	-	-	(204,000)	-	-	HK\$4.52	HK\$4.147
Total				-	-	-	-	-			

Notes:

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

During the Reporting Period, 204,000 awarded shares were lapsed and there was no outstanding awarded shares under the 2020 Share Award Scheme as at 30 September 2025.

## 2025 SHARE INCENTIVE SCHEME

A share incentive scheme was adopted by the Company on 19 June 2025 (the “2025 Share Incentive Scheme”). The 2025 Share Incentive Scheme is (i) to enable the Company to grant awards to eligible participants as incentive or reward for their contribution to the Group; (ii) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; and (iii) to align the interest of eligible participants with those of the Company and its shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company. The award to be granted under the 2025 Share Incentive Scheme may take the form of a share option or a share award. Eligible participants of the 2025 Share Incentive Scheme include employee participants and related entity participants. For further details, please refer to the announcements of the Company dated 31 March 2025 and 19 June 2025 and the circular of the Company dated 2 June 2025.

Since the adoption of the 2025 Share Incentive Scheme, no share options were granted, exercised, cancelled or lapsed under the 2025 Share Incentive Scheme. As at 30 September 2025, the total number of Shares available for grant under the 2025 Share Incentive Scheme was 148,329,238 (as at adoption date: 148,329,238).

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2025 RESTRICTED SHARE AWARD SCHEME

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

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

Category	Date of grant	Vesting period	Number of awarded shares					Unvested awarded shares as at 30 September 2025	Purchase price	Closing price per Share immediately before the date of grant during the period	Fair value of awards per Share at the date of grant during the period (Note 1)	Weighted average
			Unvested awarded shares as at 2 June 2025 (i.e. the adoption date)	Granted during the period (Note 2)	Vested during the period	Cancelled during the period	Lapsed during the period					closing price of the Share immediately before the date of vesting during the period
Employee(s) of the Group	4 July 2025	4 July 2025 to 18 July 2025	–	80,000	(80,000)	–	–	–	N/A	HK\$3.08	HK\$3.22	HK\$3.77
Consultant	4 July 2025	4 July 2025 to 18 July 2025	–	10,000	(10,000)	–	–	–	N/A	HK\$3.08	HK\$3.22	HK\$3.77
Total				90,000	(90,000)	–	–	–				

Notes:

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

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Company has granted and vested 90,000 shares under the 2025 Restricted Share Award Scheme. Up to 30 September 2025, a total of 90,000 shares has been awarded under the 2025 Restricted Share Award Scheme, representing approximately 0.06% of the number of Shares in issue on 2 June 2025 (i.e. the adoption date). As at 30 September 2025, the total number of Shares available for grant under the 2025 Restricted Share Award Scheme was 148,239,238 (as at adoption date: 148,329,238).

As at 30 September 2025, the number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period was 26,432,000, divided by the weighted average number of Shares in issue (excluding treasury shares) for Reporting Period was approximately 1.6%.

During the Reporting Period, the trustee of the 2025 Restricted Share Award Scheme has purchased an aggregate of 11,377,000 Shares from the market for the purpose of the 2025 Restricted Share Award Scheme. The Company intends to implement the 2025 Restricted Share Award Scheme with an initial award pool target of 30 million Shares purchased and to be purchased from the market, and to be distributed and vested according to individual performance and the scheme rules. Following the achievement of the initial award pool of 30 million Shares under the 2025 Restricted Share Award Scheme, the Company intends to commence the second phase of the Restricted Share Award Scheme by establishing a further award pool target comprising up to 40 million Shares. For more details, please refer to the announcements of the Company dated 22 September 2025 and 6 November 2025.

### SUBSEQUENT EVENTS

#### **Subscription of new shares in EEKA Fashion Holdings Limited**

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## **BTC Mining Machines Acquisition**

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

For further details, please refer to the announcement of the Company dated 28 September 2025.

## **BM Acquisitions**

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

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

## **Placing of existing shares and top-up subscription of new shares**

On 21 October 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six independent placees to purchase a total of 255,213,000 placing shares at the placing price of HK\$3.05 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, a total of 255,213,000 top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$3.05 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr Chen and DA Wolf, a company wholly owned by Mr. Chen.

In addition, on 21 October 2025, the Company entered into the subscription agreement with Evergreen (as subscriber), pursuant to which the Company has conditionally agreed to allot and issue, and Evergreen has conditionally agreed to subscribe for 63,803,000 subscription shares at the subscription price of HK\$3.05 per subscription share.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

### **Subscription of shares in Youngtimers AG**

On 12 November 2025 (after trading hours), the Company and Youngtimers AG (“YTME”) entered into the legally-binding term sheet in relation to the intended subscription, pursuant to which, subject to the entering into of the formal agreement, (i) the Company has conditionally agreed to subscribe for, and YTME has conditionally agreed to allot and issue, an aggregate of 19,047,618 subscription shares of YTME at the subscription price of CHF0.42 (equivalent to approximately HK\$4.10) per subscription share for a total consideration of US\$10.0 million (equivalent to approximately HK\$78.0 million), which will be satisfied partly by cash and partly by the allotment and issuance of the 17,901,639 consideration shares by the Company to YTME of HK\$3.05 per consideration share upon completion; and (ii) YTME shall grant the call option to the Company which the Company shall be granted the right to acquire a maximum number of 3,809,523 shares in YTME at the option price of CHF0.42 per call option share (equivalent to approximately HK\$4.10 per call option share) or approximately US\$2.0 million in aggregate (equivalent to approximately HK\$15.6 million).

For further details, please refer to the announcement of the Company dated 12 November 2025.

## OTHER INFORMATION

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

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of its Shares (including sale of treasury shares) listed on the Stock Exchange.

### **PLACING OF NEW SHARES AND USE OF PROCEEDS**

On 7 August 2025 (before trading hours), the Company (as issuer) entered into a placing and subscription Agreement with DA Wolf and Mr. Chen (collectively, referred to as the "Seller") and DL Securities, Guotai Junan (independent third party) and Shenwan Hongyuan (independent third party) (collectively, referred to as the "Placing Agents"), pursuant to which, the Placing Agents conditionally agreed to place as the Company's placing agents on a best effort basis the placing Shares of up to an aggregate of 201,456,000 new Shares to not less than six independent placees at the placing price of HK\$2.95 per placing Share. The aggregate value of the top-up subscription shares is approximately HK\$594,295,200 and the aggregate nominal value of the top-up subscription shares is HK\$2,014,560. The estimated net top-up subscription price, after deducting such fees, costs and expenses, is approximately HK\$2.89 per top-up subscription share.

On 7 August 2025 (before trading hours), the Company entered into the specific mandate subscription agreement with DA Wolf, pursuant to which the Company has conditionally agreed to allot and issue, and DA Wolf has conditionally agreed to subscribe for 20,000,000 specific mandate subscription shares at the specific mandate subscription price of HK\$2.95 per specific mandate subscription share.

The specific mandate subscription shares have an aggregate nominal value of HK\$200,000 and market value of approximately HK\$67.00 million based on the closing price of HK\$3.35 per Share as quoted on the Stock Exchange on the last trading day prior to the signing of the placing and subscription agreement and specific mandate subscription agreement.

On 11 August 2025, the Company has successfully placed a total of 201,456,000 placing Shares under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 13 September 2024. The net proceeds (after deducting the placing commission, professional fees and all other related expenses which may be borne by the Company) from the placing were approximately HK\$581.79 million. The net proceeds from the specific mandate subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the specific mandate subscription, are expected to be approximately HK\$58.57 million.

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



## OTHER INFORMATION

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

As at 30 September 2025, the net proceeds had been applied and intended to be applied according to the intentions previously disclosed as follows:

Net proceeds	Intended use of proceeds	Actual use of proceeds as at 30 September 2025	Utilised net proceeds up to 30 September 2025	Expected timeline of full utilisation of the balance
Approximately HK\$581.79 million	(i) Approximately HK\$407.25 million for the strategic development of digital finance business of the Group	(i) Approximately HK\$108.5 million has been utilised as intended	(i) Approximately HK\$298.75 million	By 31 March 2026
	(ii) Approximately HK\$58.18 million for the development of exchange-traded funds (ETFs) and quantitative investment products	(ii) Not yet utilised	(ii) Approximately HK\$58.18 million	By 31 March 2026
	(iii) Approximately HK\$58.18 million for the development of IT facilities and system upgrades	(iii) Approximately HK\$0.5 million has been utilised as intended	(iii) Approximately HK\$57.68 million	By 31 March 2026
	(iv) Approximately HK\$58.18 million for the general working capital	(iv) Approximately HK\$56.1 million has been utilised as intended	(iv) Approximately HK\$2.08 million	By 31 March 2026



## OTHER INFORMATION

### AUDIT COMMITTEE

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

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

For the Reporting Period, the Audit Committee consisted of three members, namely Mr. Chang Eric Jackson (chairman of the Audit Committee), Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The unaudited condensed consolidated financial statements of the Company for the Reporting Period have been reviewed by the Audit Committee. BDO Limited, the Group’s auditor, has carried out a review of the Group’s unaudited condensed consolidated financial statements for the Reporting Period, which is prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board  
**DL Holdings Group Limited**  
**Chen Ningdi**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 27 November 2025