



**JAKOTA CAPITAL (HOLDING) GROUP**

(formerly known as Kingkey Financial International (Holdings) Limited)

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1468

The background of the entire page is an abstract illustration. It features a grid of thin, light blue lines on a teal background. Overlaid on this grid is a thick, stylized line graph. The graph has a yellow-to-orange gradient and shows a series of peaks and valleys, generally trending upwards from left to right. The lines are slightly blurred, giving it a sense of motion or depth.

**INTERIM REPORT**  
**2025**



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# CORPORATE INFORMATION

## Board of Directors

### Executive Directors

Mr. MONG Cheuk Wai (*Chairman*)  
Mr. LEUNG Siu Kee

### Independent Non-executive Directors

Ms. MAK Yun Chu  
Mr. HUNG Wai Che  
Mr. CHAN Ting Fung

## Company Secretary

Mr. NGAI Tsz Hin Michael

## Authorised Representatives

Mr. MONG Cheuk Wai  
Mr. NGAI Tsz Hin Michael

## Audit Committee

Ms. MAK Yun Chu (*Chairperson*)  
Mr. HUNG Wai Che  
Mr. CHAN Ting Fung

## Remuneration Committee

Mr. HUNG Wai Che (*Chairperson*)  
Ms. MAK Yun Chu  
Mr. LEUNG Siu Kee  
Mr. CHAN Ting Fung

## Nomination Committee

Mr. CHAN Ting Fung (*Chairperson*)  
Ms. MAK Yun Chu  
Mr. HUNG Wai Che  
Mr. LEUNG Siu Kee

## Corporate Website

[www.jakotacapital.hk](http://www.jakotacapital.hk)

## Principal Bankers

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

## Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## Registered Office

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

## Headquarters and Principal Place of Business

902, Harbour Centre, Tower 2  
8 Hok Cheung Street, Hunghom  
Kowloon, Hong Kong

## Stock Code

1468

## Listing Dates

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

## DIRECTORS' STATEMENT

I hereby present the unaudited condensed consolidated interim report of Jakota Capital (Holding) Group (the "Company") and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025.

### Business Review

During the interim period ended 30 September 2025, the Group operated within a financial sector characterised by significant digital transformation and resilient credit activity. Hong Kong's financial landscape continued to excel as a leading global financial hub. The city experienced a notable influx of foreign investment, particularly in fintech and green finance, as the global economy gradually recovered. Additionally, Hong Kong's stock market demonstrated robust performance, attracting considerable interest from international investors.

Despite competition from other financial centers, Hong Kong has sustained its unique geographical advantages and legal framework, thereby reinforcing its role as a pivotal center for capital flows in Asia and beyond. Furthermore, this period marked continued growth in the adoption of advanced financial technology, coupled with an increasing demand for streamlined, technology-driven services. The financial sector in Hong Kong further benefited from progressive government policy initiatives, including institutional strategies to foster innovation, commercialisation, and the wider adoption of digital financial solutions incorporating AI technology across the industry.

In this context, the Group strategically directed additional resources toward areas demonstrating operational and revenue resilience, with particular focus on expanding its securities business, which has benefited from increased market volumes and favourable sector momentum. Management proactively increased allocations to segments exhibiting improving performance trends while concurrently scaling back exposure to those facing persistent industry or structural challenges.

Due to favourable factors, the Group's financial services segment recorded a significant increase in securities business revenue, rising to approximately HK\$15.7 million during the interim period. This growth was supported by improved trading sentiment and activity. Additionally, the Group's money lending remained a stable source of revenue, generating approximately HK\$27.5 million for the period. This stability reflects ongoing demand in a competitive market, though a more measured approach prevailed as portfolio diversification remained a priority.

Due to the significant challenges the Company has encountered, particularly the ongoing financial losses resulting from the Danish government's prohibition on its fur business, the Company determined that it can no longer allocate the necessary resources to sustain this segment. As a result, the Company carved out its fur business on 30 September 2025. This disposal, together with other strategic portfolio adjustments, has provided the Company with the flexibility to redeploy capital and management focus toward areas of the business that are believed to have stronger growth prospects. As a result of these strategic changes, the Group achieved a consolidated gross profit margin of approximately 74.0% for the interim period, representing a marked improvement compared to the prior period.

# DIRECTORS' STATEMENT

## Prospects

Looking forward, the Group maintains a cautiously optimistic outlook in light of Hong Kong's continuing moderate growth trend and the resilience of its financial services sector. Digitalisation, policy innovation and international connectivity continue to shape an environment where advancements in technology-enabled solutions and asset management are expected to support sustainable development. Financial services remain a major economic pillar, with Hong Kong maintaining its position as a leading global financial centre and continuing to attract substantial investment flows and international business.

Within this environment, the Group will continue to pursue opportunities for growth in its financial services segments and actively seeking to broaden its financial services platform. The Group will continue to strengthen its presence and capabilities in these areas.

As the operating landscape continues to evolve, the Group's disciplined pursuit of strategic priorities and commitment to innovation are expected to position it favourably to identify new growth avenues and deliver sustained value for its shareholders.

### **Mong Cheuk Wai**

*Chairman and Executive Director*

Hong Kong, 28 November 2025





**McMillanWoods**  
Professionalism at the forefront

**To The Board of Directors of Jakota Capital (Holding) Group  
(formerly known as Kingkey Financial International (Holdings) Limited)  
(Incorporated in the Cayman Islands with limited liability)**

## Introduction

We have reviewed the interim financial information set out on pages 7 to 40 which comprises the condensed consolidated statement of financial position of Jakota Capital (Holding) Group (the “Company”) 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 explanatory notes. 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 “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion 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” (“HKSRE 2410”) issued by the HKICPA. 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.

## Conclusion

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

# INDEPENDENT REVIEW REPORT

## Other Matter

The comparative 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 ended 30 September 2024 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

### **McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

24/F., Siu On Centre

188 Lockhart Road

Wanchai, Hong Kong

28 November 2025

### **Wong Ka Bo, Jimmy**

Practising Certificate No.: P07560

The Board presents the unaudited condensed consolidated interim report of the Group for the six months ended 30 September 2025 together with the comparative figures for the corresponding period in 2024, as follows:

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

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)
<b>Continuing operations</b>			
Revenue	3	63,758	124,844
Cost of sales		(16,575)	(92,257)
<b>Gross profit</b>		<b>47,183</b>	32,587
Other income	4	5,735	5,420
Other gains and losses, net	5	(11,243)	937
Loss on disposal of subsidiaries, net		–	(329)
(Provision for) reversal of impairment of loan receivables		(35,763)	360
Reversal of impairment of trade receivables		24,242	29,712
Administrative expenses		(43,246)	(41,371)
Finance costs	6	(2,451)	(4,553)
Share of result of associates		–	(189)
<b>(Loss) profit before tax</b>	7	<b>(15,543)</b>	22,574
Income tax expense	8	(4,283)	(598)
<b>(Loss) profit for the period from continuing operations</b>		<b>(19,826)</b>	21,976
<b>Discontinued operations</b>			
Loss for the period from discontinued operations		(20,586)	(19,598)
<b>(Loss) profit for the period</b>		<b>(40,412)</b>	2,378
<b>Other comprehensive income (expense)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of overseas operations		1,028	1,034
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value changes of financial assets at fair value through other comprehensive income		64,695	(21,229)
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>65,723</b>	(20,195)
<b>Total comprehensive income (expense) for the period</b>		<b>25,311</b>	(17,817)



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

For the six months ended 30 September 2025

	Note	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)
<b>(Loss) profit for the period attributable to owners of the Company</b>			
– From continuing operations		(17,674)	25,069
– From discontinued operations		(20,586)	(18,263)
		(38,260)	6,806
<b>Loss for the period attributable to non-controlling interests</b>			
– From continuing operations		(2,152)	(3,093)
– From discontinued operations		–	(1,335)
		(2,152)	(4,428)
<b>Total comprehensive income (expense) for the period attributable to:</b>			
Owners of the Company		27,349	(13,704)
Non-controlling interests		(2,038)	(4,113)
		25,311	(17,817)
<b>(Loss) earnings per share</b>	11		
Basic and diluted			
– From continuing and discontinued operations		(2.20) HK cents	0.75 HK cents
– From continuing operations		(1.02) HK cents	2.78 HK cents

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	12	2,939	7,944
Right-of-use assets	12	3,376	2,896
Goodwill		–	–
Intangible assets	12	5,704	6,735
Investment in associates	13	–	–
Financial assets at fair value through profit or loss		160,204	183,238
Financial assets at fair value through other comprehensive income		217,556	38,542
Deposits	14	20,390	1,340
		<b>410,169</b>	240,695
<b>Current assets</b>			
Financial assets at fair value through profit or loss		13,666	75
Digital assets		7,652	–
Trade and other receivables, prepayments and deposits	14	165,267	209,742
Loan receivables	15	376,806	424,781
Amounts due from related companies	18	6	6
Tax recoverable		1,586	514
Bank balances held on behalf of clients		148,997	158,500
Bank balances and cash		75,923	151,026
		<b>789,903</b>	944,644
<b>Current liabilities</b>			
Trade and other payables	16	195,840	202,831
Tax payables		13,923	9,516
Other borrowings	17	17,000	24,500
Lease liabilities		3,354	3,529
Amount due to a former director	18	–	34
Amount due to a shareholder	18	16,625	16,625
Corporate bonds	19	26,317	36,617
		<b>273,059</b>	293,652
<b>Net current assets</b>		<b>516,844</b>	650,992
<b>Total assets less current liabilities</b>		<b>927,013</b>	891,687

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Lease liabilities		881	554
Corporate bonds	19	1,100	11,000
Deferred tax liabilities		153	214
		<b>2,134</b>	11,768
<b>Net assets</b>		<b>924,879</b>	879,919
<b>Capital and reserves</b>			
Share capital	20	173,680	173,680
Reserves		760,690	713,692
<b>Equity attributable to the owners of the Company</b>		<b>934,370</b>	887,372
Non-controlling interests		(9,491)	(7,453)
<b>Total equity</b>		<b>924,879</b>	879,919

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to the owners of the Company								Attributable to non-controlling interests		Total
	Share capital	Share premium	Merger reserve	Shares held for Award Scheme	Investments revaluation reserve	Translations reserve	Other reserve	Accumulated losses	Sub-total		HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (audited)	76,300	2,452,334	(7,122)	(53,845)	10,777	(21,358)	(1,154)	(2,049,835)	406,097	(1,082)	405,015
Profit (loss) for the period	-	-	-	-	-	-	-	6,806	6,806	(4,428)	2,378
Other comprehensive income (expense) for the period											
Exchange difference on translation of financial statements of overseas operations	-	-	-	-	-	719	-	-	719	315	1,034
Fair value changes of financial assets at fair value through other comprehensive income	-	-	-	-	(21,229)	-	-	-	(21,229)	-	(21,229)
Total comprehensive income (expense) for the period	-	-	-	-	(21,229)	719	-	6,806	(13,704)	(4,113)	(17,817)
Issues of share by placing	33,572	130,401	-	-	-	-	-	-	163,973	-	163,973
Disposal of shares under Share Award Scheme	-	-	-	53,845	-	-	-	(48,665)	5,180	-	5,180
At 30 September 2024 (unaudited)	109,872	2,582,735	(7,122)	-	(10,452)	(20,639)	(1,154)	(2,091,694)	561,546	(5,195)	556,351
At 1 April 2025 (audited)	173,680	3,000,468	(7,122)	-	(41,875)	(21,185)	(1,154)	(2,215,440)	887,372	(7,453)	879,919
Loss for the period	-	-	-	-	-	-	-	(38,260)	(38,260)	(2,152)	(40,412)
Other comprehensive income for the period											
Exchange difference on translation of financial statements of overseas operations	-	-	-	-	-	914	-	-	914	114	1,028
Fair value changes of financial assets at fair value through other comprehensive income	-	-	-	-	64,695	-	-	-	64,695	-	64,695
Total comprehensive income (expense) for the period	-	-	-	-	64,695	914	-	(38,260)	27,349	(2,038)	25,311
Disposal of interests in a wholly-owned subsidiary	-	-	7,122	-	-	19,649	-	(7,122)	19,649	-	19,649
At 30 September 2025 (unaudited)	173,680	3,000,468	-	-	22,820	(622)	(1,154)	(2,260,822)	934,370	(9,491)	924,879

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Operating activities</b>			
Cash generated from (used in) operations		69,479	(97,359)
Interest paid		–	(17)
Tax (paid) refund, net		(1,009)	455
<b>Net cash generated from (used in) operating activities</b>		<b>68,470</b>	<b>(96,921)</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	12	(862)	(294)
Acquisition of intangible assets	12	(750)	–
Acquisition of financial assets at fair value through other comprehensive income		(114,319)	–
Acquisition of financial assets at fair value through profit or loss		(15,296)	(1,564)
Proceed from disposal of financial assets at fair value through profit or loss		7,609	–
Net cash inflow (outflow) from disposal of subsidiaries		9,261	(693)
Other cash flows arising from investing activities		1,707	3,140
<b>Net cash (used in) generated from investing activities</b>		<b>(112,650)</b>	<b>589</b>
<b>Financing activities</b>			
Addition of corporate bonds		–	39,200
Repayment of corporate bonds		(20,200)	(43,282)
Proceeds of new other borrowings		–	16,000
Repayment of other borrowings		(7,500)	(37,329)
Proceeds of issue of shares by placing		–	163,972
Capital element of lease rentals paid		(1,542)	(1,863)
Interest element of lease rentals paid		(92)	(148)
Disposal of shares under Share Award Scheme		–	5,180
Other cash flows arising from financing activities		(1,864)	(5,166)
<b>Net cash (used in) generated from financing activities</b>		<b>(31,198)</b>	<b>136,564</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(75,378)</b>	<b>40,232</b>
<b>Cash and cash equivalents at 1 April</b>		<b>151,026</b>	<b>118,552</b>
Effect of foreign exchange rate changes, net		275	238
<b>Cash and cash equivalents at 30 September</b>		<b>75,923</b>	<b>159,022</b>
<b>Cash and cash equivalents represented by</b>			
Bank balances and cash		75,923	159,022

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 1. General Information

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

## 2(A).Basis of Preparation and Accounting Policies

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34, *“Interim Financial Reporting”* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited condensed consolidated financial statements have been prepared on historical cost basis except that certain financial assets and digital assets are stated at fair values. This unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The unaudited condensed consolidated interim financial statements has been reviewed by McMillan Woods (Hong Kong) CPA Limited 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 HKICPA.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2025, except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of these amendments to HKFRS Accounting Standards has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.



# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 2(A).Basis of Preparation and Accounting Policies *(Continued)*

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026, earlier application is permitted

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027, earlier application is permitted

<sup>3</sup> Effective date to be determined

The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of operations and financial positions.

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 2(B). Financial Risk Management

### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

There have been no changes in the risk management policies of the Group since year ended.

### Financial assets and liabilities measured at fair value

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

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

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 2(B). Financial Risk Management *(Continued)*

### Financial assets and liabilities measured at fair value *(Continued)*

At 30 September 2025

	Fair value measurements categorised into			
	Fair value HK\$'000 (unaudited)	Level 1 HK\$'000 (unaudited)	Level 2 HK\$'000 (unaudited)	Level 3 HK\$'000 (unaudited)
Financial assets at fair value through other comprehensive income				
– Listed equity securities	217,556	217,556	–	–
Financial assets at fair value through profit or loss				
– Unlisted equity securities	74,838	–	–	74,838
– Listed equity securities	13,666	13,666	–	–
– Unlisted funds	85,366	–	85,366	–
Digital assets at fair value through profit or loss				
– Crypto-currencies and stable coins	7,652	7,652	–	–

At 31 March 2025

	Fair value measurements categorised into			
	Fair value HK\$'000 (audited)	Level 1 HK\$'000 (audited)	Level 2 HK\$'000 (audited)	Level 3 HK\$'000 (audited)
Financial assets at fair value through other comprehensive income				
– Listed equity securities	38,542	38,542	–	–
Financial assets at fair value through profit or loss				
– Unlisted equity securities	74,853	–	–	74,853
– Listed equity securities	75	75	–	–
– Unlisted funds	108,385	–	108,385	–

During the six months ended 30 September 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

During the six months ended 30 September 2025, there were no transfers between levels of fair value hierarchy and no changes in valuation techniques in financial assets or financial liabilities.

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 3. Segment and Revenue Information

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

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

Securities	–	Provision of securities brokerage, margin financing, underwriting, placing and consultancy services
Insurance brokerage	–	Provision of insurance brokerage services
Assets management	–	Provision and arrangement of fund and assets management services
Money lending	–	Provision and arrangement of money lending services
Insurance technology	–	Development and operations of intelligent digital sales platforms and information technology services related to insurance business
Network and licensing	–	Provision of multi channel network and licensing service
Fur	–	Sale of pelted skin and fur skin brokerage
Membership and event	–	Carrying out membership business and the event hosting and management business
Trading	–	Provision of agency service related to trading

During the period, the Group disposed Trade Region Limited, as a result, the fur segment was treated as discontinued operation.

During the six months ended 30 September 2024, the Group disposed Kingkey Capital Limited, as a result, the trading segment was treated as discontinued operation.

As the sub-license agreement has been terminated on 30 June 2024, the membership and event segment was treated as discontinued operation during the six months ended 30 September 2024.

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 3. Segment and Revenue Information (Continued)

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

### Six months ended 30 September 2025

	Continuing operations							Discontinued operations	Total HK\$'000 (unaudited)
	Securities HK\$'000 (unaudited)	Insurance brokerage HK\$'000 (unaudited)	Assets management HK\$'000 (unaudited)	Money lending HK\$'000 (unaudited)	Insurance technology HK\$'000 (unaudited)	Network and licensing HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	Fur HK\$'000 (unaudited)	
REVENUE	15,677	11,700	350	27,539	8,492	-	63,758	-	63,758
RESULTS									
Segment operating results	12,927	205	176	26,682	(1,891)	(7,979)	30,120	(1,605)	28,515
Amortisation of intangible assets	-	-	-	-	(1,781)	-	(1,781)	-	(1,781)
Reversal of impairment of trade receivables	24,242	-	-	-	-	-	24,242	-	24,242
Provision for impairment of loan receivables	-	-	-	(35,763)	-	-	(35,763)	-	(35,763)
Segment results	37,169	205	176	(9,081)	(3,672)	(7,979)	16,818	(1,605)	15,213
Other gains and losses, net							(11,243)	-	(11,243)
Loss on disposal of subsidiaries, net							-	(18,981)	(18,981)
Finance costs							(2,451)	-	(2,451)
Unallocated corporate income							1,781	-	1,781
Unallocated corporate expenses							(20,448)	-	(20,448)
Loss before tax							(15,543)	(20,586)	(36,129)
Income tax expense							(4,283)	-	(4,283)
Loss for the period							(19,826)	(20,586)	(40,412)

### Other information

	Continuing operations							Discontinued operations	Total HK\$'000 (unaudited)
	Securities HK\$'000 (unaudited)	Insurance brokerage HK\$'000 (unaudited)	Assets management HK\$'000 (unaudited)	Money lending HK\$'000 (unaudited)	Insurance technology HK\$'000 (unaudited)	Network and licensing HK\$'000 (unaudited)	Unallocated HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	
Additions of property, plant and equipment	230	-	-	-	26	-	606	862	862
Addition of right-of-use assets	-	-	-	-	-	-	1,715	1,715	1,715
Addition of intangible assets	750	-	-	-	-	-	-	750	750
Amortisation of intangible assets	-	-	-	-	1,781	-	-	1,781	1,781
Depreciation of property, plant and equipment	292	2	6	-	4	-	67	371	371
Depreciation of right-of-use assets	-	-	-	-	-	81	1,156	1,237	1,237

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 3. Segment and Revenue Information (Continued)

Six months ended 30 September 2024

	Continuing operations							Discontinued operations			
	Securities HK\$'000 (unaudited)	Insurance brokerage HK\$'000 (unaudited)	Assets management HK\$'000 (unaudited)	Money lending HK\$'000 (unaudited)	Insurance technology HK\$'000 (unaudited)	Network and licensing HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	Fur HK\$'000 (unaudited)	Membership and event HK\$'000 (unaudited)	Trading HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
REVENUE	9,980	52,262	2,947	13,464	38,541	7,650	124,844	15,120	1,735	-	141,699
RESULTS											
Segment operating results	7,830	2,622	183	13,144	(2,604)	(170)	21,005	(19,291)	(4,420)	(2)	(2,708)
Amortisation of intangible assets	-	-	-	-	(1,971)	-	(1,971)	-	-	-	(1,971)
Gain on disposal of loan receivables	-	-	-	1,260	-	-	1,260	-	-	-	1,260
Reversal of impairment of trade receivables	29,712	-	-	-	-	-	29,712	-	-	4,259	33,971
Reversal of impairment of loan receivables	-	-	-	360	-	-	360	-	-	-	360
Segment results	37,542	2,622	183	14,764	(4,575)	(170)	50,366	(19,291)	(4,420)	4,257	30,912
Other gains and losses, net							(323)	4	(7)	(35)	(361)
(Loss) gain on disposal of subsidiaries, net							(329)	-	-	36	(293)
Finance costs							(4,553)	(79)	(26)	(37)	(4,695)
Share of result of associates							(189)	-	-	-	(189)
Unallocated corporate income							690	-	-	-	690
Unallocated corporate expenses							(23,088)	-	-	-	(23,088)
Profit (loss) before tax							22,574	(19,366)	(4,453)	4,221	2,976
Income tax expense							(598)	-	-	-	(598)
Profit (loss) for the period							21,976	(19,366)	(4,453)	4,221	2,378

### Other information

	Continuing operations								Discontinued operations			
		Insurance	Assets	Money	Insurance	Network				Membership		
	Securities	brokerage	management	lending	technology	and licensing	Unallocated	Sub-total	Fur	and event	Trading	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Additions of property, plant and equipment	170	18	–	–	12	–	84	284	–	10	–	294
Amortisation of intangible assets	–	–	–	–	1,971	–	–	1,971	–	–	–	1,971
Depreciation of property, plant and equipment	52	–	8	–	6	–	127	193	–	60	–	253
Depreciation of right-of-use assets	229	612	–	–	162	–	452	1,455	–	–	–	1,455

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current interim period (six months ended 30 September 2024: Nil).



# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 3. Segment and Revenue Information (Continued)

### Segment assets and liabilities

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

#### At 30 September 2025

	Continuing operations						Discontinued operations		Total HK\$'000 (unaudited)
	Securities HK\$'000 (unaudited)	Insurance brokerage HK\$'000 (unaudited)	Assets management HK\$'000 (unaudited)	Money lending HK\$'000 (unaudited)	Insurance technology HK\$'000 (unaudited)	Network and licensing HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	Fur HK\$'000 (unaudited)	
ASSETS									
Segment assets	299,118	17	386	376,806	6,890	-	683,217	-	683,217
Unallocated corporate assets							516,855	-	516,855
Total assets							1,200,072	-	1,200,072
LIABILITIES									
Segment liabilities	154,940	1,845	-	1,000	998	152	158,935	-	158,935
Unallocated corporate liabilities							116,258	-	116,258
Total liabilities							275,193	-	275,193

#### At 31 March 2025

	Continuing operations						Discontinued operations				Total HK\$'000 (audited)
	Securities HK\$'000 (audited)	Insurance brokerage HK\$'000 (audited)	Assets management HK\$'000 (audited)	Money lending HK\$'000 (audited)	Insurance technology HK\$'000 (audited)	Network and licensing HK\$'000 (audited)	Sub-total HK\$'000 (audited)	Fur HK\$'000 (audited)	Membership and event HK\$'000 (audited)	Trading HK\$'000 (audited)	
ASSETS											
Segment assets	265,671	19	928	424,781	16,029	-	707,428	5,484	5,570	-	718,482
Unallocated corporate assets							466,857	-	-	-	466,857
Total assets							1,174,285	5,484	5,570	-	1,185,339
LIABILITIES											
Segment liabilities	158,710	3,665	-	1,000	574	5,869	169,818	-	2,809	-	172,627
Unallocated corporate liabilities							132,793	-	-	-	132,793
Total liabilities							302,611	-	2,809	-	305,420

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 3. Segment and Revenue Information *(Continued)*

### Revenue information

An analysis of revenue is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)
<b>Continuing operations</b>		
<b>Revenue from contracts with customers</b>		
Insurance brokerage services income	11,700	52,262
Commission income from		
– Securities brokerage	1,416	1,005
– Underwriting, sub-underwriting, placing and sub-placing	4,695	1,416
Assets management services income	350	2,947
Insurance technology services income	8,492	38,541
Network and licensing business income	–	7,650
<b>Revenue from other sources</b>		
Interest income from margin financing, cash clients and Initial Public Offering (“IPO”) Loans	9,566	7,559
Interest income from money lending services	27,539	13,464
	<b>63,758</b>	<b>124,844</b>

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

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 3. Segment and Revenue Information *(Continued)*

### Geographical information

An analysis of the Group's revenue for each of the reporting period by geographical market is as follows:

	Continuing operations		Discontinued operations		Total	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)
Hong Kong	55,266	78,653	–	–	55,266	78,653
Denmark	–	–	–	15,120	–	15,120
The People's Republic of China (the "PRC")	8,492	46,191	–	1,735	8,492	47,926
	63,758	124,844	–	16,855	63,758	141,699

## 4. Other Income

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Continuing operations</b>		
Administrative fee income	1,280	1,067
Bank interest income	1,728	3,140
Government subsidy	385	105
Handling fee income	149	583
Management fee income	250	120
Migration service fee income	1,729	–
Referral income	–	137
Sundry income	214	268
	5,735	5,420

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 5. Other Gains and Losses, Net

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)
<b>Continuing operations</b>		
Foreign exchange gain (loss), net	233	(92)
Change in fair value of financial assets at FVTPL	(17,622)	(231)
Change in fair value of digital assets	3,413	–
Gain on disposal of financial assets at FVTPL	492	–
Gain on disposal of loan receivables	–	1,260
Gain on disposal of digital assets	2,253	–
Write off of property, plant and equipment	(12)	–
	(11,243)	937

## 6. Finance Costs

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)
<b>Continuing operations</b>		
Interests on:		
– Other borrowings	872	1,222
– Cash clients' accounts	–	1
– Corporate bonds (effective)	1,341	3,208
– Lease liabilities (effective)	92	122
– Margin account	146	–
	2,451	4,553

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 7. (Loss) Profit before Tax

(Loss) profit before tax has been arrived at after charging (crediting):

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (re-presented)
<b>Continuing operations</b>		
Amortisation of intangible assets	1,781	1,971
Auditor's remuneration		
– Audit services	137	245
– Other services	400	–
Cost of inventories recognised as expenses	–	19,735
Depreciation of property, plant and equipment	371	193
Depreciation of right-of-use assets	1,237	1,455
Net foreign exchange (gain) loss	(233)	92
Provision for (reversal of) impairment of loan receivables	35,763	(360)
Staff costs (including directors' remuneration)		
– Retirement benefit scheme contributions	281	370
– Salaries and allowances	10,354	14,137

## 8. Income Tax Expense

The income tax expense (credit) comprises:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Continuing operations</b>		
Current tax		
Hong Kong Profits Tax	4,344	659
Deferred tax		
Original and reversal of temporary difference	(61)	(61)
Total income tax expense for the period	4,283	598

- (i) Hong Kong Profits Tax for the six months ended 30 September 2025 is calculated at 8.25% (six months ended 30 September 2024: 8.25%) on the first HK\$2 million of the estimated assessable profits and at 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits above HK\$2 million according to the two-tiered profits tax rates regime.

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 8. Income Tax Expense *(Continued)*

- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.
- (iii) Tax arising in the PRC is calculated at the tax rates prevailing in the PRC. Taxation arising in other jurisdictions is calculated at the tax rate prevailing in the relevant jurisdictions.

## 9. Discontinued Operations

### Fur segment

On 30 September 2025, the Group disposed Trade Region Limited to an independent third party, as a result, the fur segment was treated as discontinued operation.

The loss for the period from the discontinued fur segment is set out below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent the fur segment as a discontinued operation.

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	–	15,120
Cost of sales	–	(12,180)
Gross profit	–	2,940
Other income	74	–
Other gains and losses, net	–	4
Administrative expenses	(1,679)	(22,231)
Finance costs	–	(79)
Loss before tax	(1,605)	(19,366)
Income tax expense	–	–
Loss for the period	(1,605)	(19,366)
Loss on disposal of subsidiaries	(18,981)	–
Total loss for the period	(20,586)	(19,366)



# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 9. Discontinued Operations *(Continued)*

### Membership and event segment

On 19 February 2024, the Group received a notice of termination of sub-license agreement between FGA (Hong Kong) Limited (the “Sub-Licensee”) (non-wholly own subsidiary of the Company) and the Licensor dated 6 June 2022 (the “Sub-License Agreement”) from the Licensor. On 21 June 2024, the Group received a final notice of termination of sub-license agreement and the termination effected on 30 June 2024. As result, the membership and event segment was treated as discontinued operation.

The loss for the six months ended 30 September 2024 from the discontinued membership and event segment is set out below.

	Six months ended 30 September 2024 HK\$'000 (unaudited)
Revenue	1,735
Cost of sales	(1,573)
Gross profit	162
Other income	14
Other gains or losses, net	(7)
Selling and distribution expenses	(765)
Administrative expenses	(3,831)
Finance costs	(26)
Loss before tax	(4,453)
Income tax expense	–
Loss for the period	(4,453)

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 9. Discontinued Operations *(Continued)*

### Trading segment

On 15 September 2024, the Group disposed Kingkey Capital Limited to an independent third party, as result, the trading segment was treated as discontinued operation.

The profit for the six months ended 30 September 2024 from the discontinued trading segment is set out below.

	Six months ended 30 September 2024 HK\$'000 (unaudited)
Revenue	—
Cost of sales	—
Gross profit	—
Other income	1
Other gains or losses, net	(35)
Reversal of impairment of trade receivables	4,259
Administrative expenses	(3)
Finance costs	(37)
Profit before tax	4,185
Income tax expense	—
Profit for the period	4,185
Gain on disposal of a subsidiary	36
Total profit for the period	4,221

## 10. Dividends

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

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 11.(Loss) Earnings Per Share

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the loss from continuing and discontinued operations attributable to owners of the Company for the six months ended 30 September 2025 of approximately HK\$17,674,000 and HK\$20,586,000 respectively (six months ended 30 September 2024: approximately profit of HK\$25,069,000 and loss of HK\$18,263,000 respectively) and the weighted average number of ordinary shares of 1,736,795,630 (six months ended 30 September 2024: 901,613,608).

No (anti-) diluted (loss) earnings per share for six months ended 30 September 2025 and 2024 were presented as there were no potential ordinary shares in issue for both periods.

## 12.Property, Plant and Equipment/Right-of-Use Assets/Intangible Assets

### (a) Owned property, plant and equipment

During the six months ended 30 September 2025, the Group spent approximately HK\$862,000 (six months ended 30 September 2024: HK\$294,000) on acquisition of property, plant and equipment and there was no disposal of property, plant and equipment for the six months ended 30 September 2025 and 2024.

### (b) Right-of-use assets

During the six months ended 30 September 2025, the Group entered into one lease agreement resulting in addition to right-of-use assets of approximately HK\$1,715,000 is recognised (six months ended 30 September 2024: Nil).

### (c) Intangible assets

During the six months ended 30 September 2025, the Group had addition to intangible assets of approximately HK\$750,000 (six months ended 30 September 2024: Nil) and there was no disposal of intangible asset for the six months ended 30 September 2025 and 2024.

## 13.Investment in Associates

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Cost of interest in an associate	10,100	10,100
Gain on bargain purchase	5,578	5,578
Share of post-acquisition loss	(15,678)	(15,678)
	–	–

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 14. Trade and Other Receivables, Prepayments and Deposits

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade receivables from:		
Securities business (Note a)		
– Cash clients	15	13
– Margin clients	233,811	221,188
– Clearing house	6,029	7
– Brokers	6	6
	239,861	221,214
Assets management business (Note b)	375	911
Membership and event business (Note c)	–	9,409
Network and licensing and insurance technology (Note d)	16,438	16,285
	256,674	247,819
Less: Provision for impairment of trade receivables	(107,666)	(135,166)
	149,008	112,653
Prepayments	328	1,714
Deposits	30,033	7,602
Other receivables	15,246	94,910
Less: Provision for impairment of deposits and other receivables	(8,958)	(5,797)
	36,649	98,429
	185,657	211,082
Analysis for reporting purpose as:		
Current assets	165,267	209,742
Non-current assets – Deposits	20,390	1,340
	185,657	211,082

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 14. Trade and Other Receivables, Prepayments and Deposits (Continued)

Notes:

- (a) The settlement terms of trade receivables arising from the business of dealing in securities are two days after the trade date.

### Cash clients

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

### Margin clients

The Company maintains a list of approved securities collaterals for margin lending at a specified loan-to-collateral ratio. The credit facility limits granted to margin clients are determined by the discounted value of the securities collaterals accepted by the Group's management. A margin call may occur when the balances of the outstanding receivables from margin clients exceed the permitted margin loan limit, or when the discounted value of the collateral securities is less than the balances due from margin clients.

As at 30 September 2025, the fair values of the pledged securities amounted to approximately HK\$361,856,000 (31 March 2025: approximately HK\$374,380,000).

### Clearing house

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

- (b) The Group allows a credit period ranging from 0 to 180 days to its customers from the business of assets management.
- (c) No credit period for the customers from the business of membership and event.
- (d) The Group allows a credit period ranging from 0 to 90 days to its customers from the business of network and licensing and insurance technology and trading.

The aging analysis of the Group's trade receivables from business of securities, net of allowance for expected credit loss ("ECL"), are as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Margin clients balances:		
No due date	140,191	103,940
Cash clients balances:		
Past due but not impaired	15	13
Other balances:		
Neither past due nor impaired	6,029	7
Past due but not impaired	6	6
	6,035	13
	146,241	103,966

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 14. Trade and Other Receivables, Prepayments and Deposits *(Continued)*

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted and subsequent settlement up to the end of the reporting period. In the opinion of the directors of the Company, there is no further credit provision required in excess of the allowance ECL.

The aging analysis of trade receivables from business of assets management, net of allowance for ECL, based on invoice date are as follows:

	<b>30 September 2025 HK\$'000 (unaudited)</b>	<b>31 March 2025 HK\$'000 (audited)</b>
0–60 days	<b>374</b>	910
61–90 days	–	–
Over 90 days	<b>1</b>	1
	<b>375</b>	911

The aging analysis of trade receivables from the business of membership and event, net of allowance for ECL, based on invoice dates are as follows:

	<b>30 September 2025 HK\$'000 (unaudited)</b>	<b>31 March 2025 HK\$'000 (audited)</b>
Over 90 days	–	5,537



## NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

### 14. Trade and Other Receivables, Prepayments and Deposits *(Continued)*

The aging analysis of trade receivables from the business of network and licensing and insurance technology, net of allowance for ECL, based on invoice dates are as follows:

	<b>30 September 2025 HK\$'000 (unaudited)</b>	<b>31 March 2025 HK\$'000 (audited)</b>
0–60 days	<b>2,392</b>	2,239

Receivables were related to customers for whom there was no recent history of default. As at 30 September 2025, the Group has assessed the recoverability of the receivables that were past due and considered any change in the credit quality of the trade receivables from the date when credit was initially granted and subsequent settlement after the end of the reporting period. In the opinion of the directors of the Company, no allowance for ECL has been recognised because there has not been a significant change in credit quality of these debtors and the amounts are still considered recoverable based on the good payment record of the customers and subsequent settlement after the end of the reporting period.

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 15. Loan Receivables

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Loans from money lending business – secured	293,154	302,944
Loans from money lending business – unsecured	153,156	157,011
Interest receivables	34,561	33,128
	480,871	493,083
Less: Provision for impairment	(104,065)	(68,302)
	376,806	424,781

The Group offered a credit period ranging from 3 months to 1 year for the loans to its customers in money lending business with interest rate ranging from 8.5%–48% p.a. (31 March 2025: 8.5%–48% p.a.). The Group maintains strict control over its outstanding loans to minimise credit risk. Overdue balance is reviewed regularly by management.

The following is an aging analysis of the Group's loan receivables by age, presented based on the due date and net of allowance for ECL at 30 September 2025 and 31 March 2025:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
No past due	60,196	308,821
Overdue by:		
1–30 days	79,114	8,432
31–60 days	44,359	1,991
61–90 days	662	1,527
Over 90 days	192,475	104,010
	376,806	424,781

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 15. Loan Receivables (Continued)

Analysis of the ECL allowance of loan receivables is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Balance at beginning of the period/year	68,302	41,459
Recovered during the period/year	–	(23,181)
Provision for the period/year	35,763	50,024
Balance at end of the period/year	104,065	68,302

## 16. Trade and Other Payables

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade payables from:		
Securities brokerage business (Note a)		
– Cash clients	18,050	20,695
– Margin clients	131,616	137,606
– Clearing house	5,108	–
	154,774	158,301
Insurance brokerage business (Note b)	1,845	3,605
Insurance technology business (Note b)	–	278
Membership and event business (Note b)	–	1,810
Network and licensing business (Note b)	5,868	5,868
	162,487	169,862
Other payables:		
Accruals	1,128	1,819
Corporate bond interest payables	534	530
Amount due to a shareholder of a subsidiary (Note c)	12,734	12,734
Other loan interest payable	8	8
Contract liabilities	5,973	3,114
Value-added tax payable	–	94
Other operating expenses payables	6,869	6,886
Others	6,107	7,784
	195,840	202,831

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 16.Trade and Other Payables (Continued)

Notes:

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

The trade payables from the securities business are normally settled within two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which is repayable on demand. The money held on behalf of clients at the segregated bank accounts carries interest at prevailing interest rate of 0.01% (31 March 2025: 0.01%) per annum.

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

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

	<b>30 September 2025 HK\$'000 (unaudited)</b>	<b>31 March 2025 HK\$'000 (audited)</b>
0–60 days	<b>1,059</b>	3,429
61–90 days	<b>398</b>	–
91–120 days	<b>388</b>	453
Over 120 days	<b>5,868</b>	7,679
	<b>7,713</b>	11,561

- (c) Energetic Force Investments Limited is a shareholder of FGA Holdings Limited, a partially owned subsidiary of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

## 17.Other Borrowings

	<b>30 September 2025 HK\$'000 (unaudited)</b>	<b>31 March 2025 HK\$'000 (audited)</b>
Loan from other creditors	<b>17,000</b>	24,500

## 18.Amounts Due from/to Related Companies/Former Director/Shareholder

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

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 19. Corporate Bonds

At the end of the reporting period, corporate bonds were payable as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Maturity:		
Within one year	26,317	36,617
In more than one year but not more than two years	1,100	11,000
	27,417	47,617
Less: Amounts due for settlement within 12 months (shown under current liabilities)	(26,317)	(36,617)
Amounts due for settlement after 12 months (shown under non-current liabilities)	1,100	11,000

During the six months ended 30 September 2025, the Group had not issued any corporate bond.

During the year ended 31 March 2025, the Group had issued corporate bonds with aggregate amount of HK\$47,000,000, with tenor of 1 year. The bonds were issued with coupon rate and effective interest rate ranging from 6% p.a. to 7% p.a., which were payable either semi-annually or annually.

Both parties do not have the rights to exercise partial or full early redemption. No conversion rights were granted under the corporate bond agreements. As at 30 September 2025 and 31 March 2025, the corporate bonds were unsecured.

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 20.Share Capital

	30 September 2025		31 March 2025	
	Number of shares	Nominal value of ordinary shares HK\$'000 (unaudited)	Number of shares	Nominal value of ordinary shares HK\$'000 (audited)
Authorised:				
Ordinary shares of HK\$0.1 each (31 March 2025: HK\$0.1 each) (Note a & b)	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:				
At the beginning of the period/year	1,736,795,630	173,680	7,629,963,067	76,300
Share consolidation (Note b)	-	-	(8,240,360,112)	-
Placing of shares (Note c)	-	-	1,709,111,726	33,572
Issue shares under Right Issue (Note d)	-	-	544,294,055	54,429
Issue of consideration shares (Note e)	-	-	93,786,894	9,379
At the end of the period/year	1,736,795,630	173,680	1,736,795,630	173,680

### Notes:

- (a) During the year ended 31 March 2025, the Company increased the authorised share capital from HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each ("Share(s)") to HK\$1,000,000,000 divided into 100,000,000,000 Shares by creation of an additional of 90,000,000,000 new Shares, which became effective on 22 August 2024.
- (b) During the year ended 31 March 2025, the Group carried out the share consolidation pursuant to which every ten existing shares consolidated into one consolidated share with effect on 2 September 2024.
- (c) On 26 April 2024, a total of 1,525,992,613 ordinary shares were issued upon placing at an aggregate consideration of approximately HK\$89,720,000 of which approximately HK\$15,260,000 was credited to share capital and the remaining balance of approximately HK\$74,460,000 was credited to the share premium account.
- On 23 September 2024, a total of 183,119,113 ordinary shares were issued upon placing at an aggregate consideration of approximately HK\$74,253,000 of which approximately HK\$18,312,000 was credited to share capital and the remaining balance of approximately HK\$55,941,000 was credited to the share premium account.
- (d) On 8 January 2025, a total of 544,294,055 ordinary shares were issued upon rights issue at an aggregate consideration less the professional fee is approximately HK\$413,076,000 of which approximately HK\$54,429,000 was credited to share capital and the remaining balance of approximately HK\$358,647,000 was credited to the share premium account.
- (e) On 11 February 2025, 93,786,894 new ordinary shares of HK\$0.73 each of the Company were issued as the consideration shares for the acquisition of 6,000,000 shares of Youngtimers AG. Share capital and share premium of approximately HK\$9,379,000 and approximately HK\$59,086,000 respectively were recorded.

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 21. Disposal of Subsidiaries

During the six months ended 30 September 2025, the Group entered into agreement with an independent third party to dispose the entire interests held in Trade Region Limited ("Trade Region") at a consideration of HK\$10,000,000 on 30 September 2025. Trade Region was engaged in trading of fur skins and fur skin brokerage.

The net liabilities of Trade Region disposed during the current period and the financial impacts are summarised as follows:

	HK\$'000 (unaudited)
Property, plant and equipment	5,959
Other receivables, deposits and prepayments	3,567
Cash and bank balances	739
Amounts due to the Group	(228,178)
Other payables and accruals	(553)
Amount due to a former director	(380)
	(218,846)
Waiver of amounts due to the Group	228,178
Release of translations reserve	19,649
Loss on disposal	(18,981)
Consideration	10,000
Analysis of cash and cash equivalents in respect of the disposal:	
Cash consideration	10,000
Less: Cash and cash equivalents disposed of	(739)
Net cash inflow on disposal of subsidiaries	9,261

# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 21. Disposal of Subsidiaries (Continued)

During the six months ended 30 September 2024, the Group entered into agreements with certain independent third parties to dispose of all the interests in Kingkey Capital Limited ("Kingkey Capital") and Kingkey Privilege Management Service Limited ("KPMS") with consideration HK\$1 and HK\$1 respectively. Kingkey Capital was engaged in trading business and KPMS was engaged in provision of management services.

The aggregate net assets and liabilities of the subsidiaries disposed of during the six months ended 30 September 2024 and the financial impacts are summarised as follows:

	Kingkey Capital	KPMS
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Right-of-use assets	–	2,447
Other receivable, deposits and prepayments	–	870
Cash and cash equivalents	1	692
Others payables and accruals	–	(989)
Lease liabilities	–	(2,691)
Tax payables	(37)	–
Net (liabilities) assets disposed of	(36)	329
Gain (loss) on disposal of subsidiaries	36	(329)
Consideration	–	–
Analysis of cash and cash equivalents in respect of the disposal:		
Cash consideration	–	–
Less: Cash and cash equivalents disposed of	(1)	(692)
Net cash outflow on disposal of subsidiaries	(1)	(692)



# NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

## 22. Event after the Reporting Period

### Acquisition of 80% Equity Interest in Jakota Capital AG

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

Pursuant to the Agreement, completion of the Acquisition is conditional upon the fulfilment of (or waiver of, where applicable) the relevant conditions precedent on or before 30 September 2025 (“Long Stop Date”) (or such later date as may be agreed between the parties to the Agreement in writing).

As additional time is required for the fulfilment of the conditions precedent on the Agreement, as announced on 30 September 2025, the Company and Nobias have agreed in writing that the Long Stop Date shall be extended from 30 September 2025 to 31 December 2025 (or such later date as may be agreed between the parties to the Agreement in writing).

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

For details of the acquisition, please refer to the Company’s announcements dated 6 March 2025, 29 April 2025, 28 May 2025, 30 June 2025, 30 September 2025 and 24 November 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Review

### Revenue and segment results

Revenue from continuing operations of the Group for the six months ended 30 September 2025 was approximately HK\$63.8 million (2024: approximately HK\$124.8 million).

### Securities and assets management

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

During the six months ended 30 September 2025, the segment revenue of securities and assets management are approximately HK\$15.7 million and approximately HK\$0.4 million respectively (2024: approximately HK\$10.0 million and approximately HK\$2.9 million respectively). The increase of approximately total HK\$5.7 million in securities revenue and concurrent decline in assets management income were primarily attributable to the Group’s resumed and expanded securities-related activities following the lifting of the restrictions that applied during the Company’s provisional liquidation in the prior year. After the winding up petition was lifted in June 2024, the Group progressively reinstated client-facing securities operations and margin-related services within regulatory guidelines, which generated higher trading and broking income in the current period. By contrast, assets management fee income declined as the Group rebalanced its business mix, focusing resources on higher-margin securities activities.

The segment profit of securities and assets management business was reported approximately HK\$37.2 million and approximately HK\$0.2 million respectively for the six months ended 30 September 2025 (2024: approximately HK\$37.5 million and approximately HK\$0.2 million respectively), remains at the same level with last corresponding period.

### Insurance brokerage

Kingkey Privilege Wealth Management Limited (“KKWM”) is our wealth management and insurance brokerage arm, registered with the Insurance Authority (“IA”) and Mandatory Provident Fund Schemes Authority (“MPFA”). As at 30 September 2025, it was operating a team of experienced insurance professionals with 21 licensed representatives under IA and 5 licensed representatives under MPFA. They act as individual financial advisers to provide quality service to their clients by adopting IFA 3.0 strategy to formulate detailed and tailor-made wealth management solutions based on the clients’ needs and source appropriate investment tools with an aim to achieving desired return. Moreover, they assist their clients to grasp the most updated market information and analyse the risk and opportunities therefrom and assess their clients’ portfolio regularly. For the six months ended 30 September 2025, KKWM has accumulated total Annualized First Year Premium (“AFYP”) amount of over HK\$4.7 million (2024: HK\$73 million); with total Annualized First Year Commission (“AFYC”) amount of over HK\$1.8 million (2024: over HK\$26 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2025, revenue from insurance brokerage business amounted to approximately HK\$11.7 million (2024: approximately HK\$52.3 million), representing commission income received from brokerage and dealing in insurance and mandatory provident fund products. The segment profit of insurance brokerage business was reported approximately HK\$0.2 million (2024: approximately HK2.6 million). To minimize operational costs, the Group is shifting the business generating from house advisors to the distribution channels in last financial year.

### **Fur**

On 30 September 2025, the Group completed the disposal of its fur business, which has been classified as a discontinued segment in the interim report for the six months ended 30 September 2025. The disposal marks an important milestone in the Group's transformation strategy, following a prolonged period of operational challenges in the global fur industry.

For the period from April to September 2025, the discontinued fur segment generated no revenue and recorded a segment loss of approximately HK\$1.6 million, reflecting the continued downturn and the winding-down of operations ahead of the disposal. This compares with approximately HK\$15.1 million of revenue and a segment loss of approximately HK\$19.3 million for the same period in 2024, when the segment was still operating under significant structural headwinds.

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

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

### **Money lending**

The Group holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The loan size for each transaction ranged from HK\$0.5 million to HK\$62.8 million and all loans were made to independent third parties.

Our money lending business has been our major revenue driver in the past two years. For the six months ended 30 September 2025, revenue increased by approximately HK\$14.0 million to approximately HK\$27.5 million (2024: approximately HK\$13.5 million), which shows the need for borrowing is more keen during first 12 months ended 30 September 2025. As usual, we have been cautious when granting loans to ensure the quality of the creditor and loan portfolios and safeguard our assets. In the meantime, none of the debtors together with their associates (if any), had borrowed the amount more than 8% of the total assets of the Group in aggregate at any time.

## MANAGEMENT DISCUSSION AND ANALYSIS

However, the overall credit market of Hong Kong has been deteriorating. Financial institutions, including banks and money lenders, have augmented their expected credit loss and/or provisions on particular loans as more borrowers have failed to service their obligations on time. It is inevitable that we are also affected under this macroeconomic condition. The provision and arrangement of money lending business contributed approximately HK\$9.1 million for segment loss to the Group for the six months ended 30 September 2025 (2024: segment profit of approximately HK\$14.8 million). This is due to approximately HK\$35.8 million increase in provision for impairment of loan receivables.

During the period, the Group noted an increase in the number of overdue loan accounts, primarily attributable to the current market environment and the repayment capability of certain borrowers. The Group has strictly followed its established credit monitoring procedures and has taken timely and appropriate actions in accordance with internal policies.

To tackle the increase in overdue loans, the Group has assessed each case and formulated different measures according to the situation of those borrowers, such as their financial position, quality and availability of asset pledge, and their willingness to engage in negotiations with us. The Group has issued formal demand letters to the relevant borrowers requiring their immediate settlement of the outstanding balances. At the same time, the Group has proactively engaged the borrowers in commercial negotiations to formulate structured repayment arrangements. Our decisive action has rendered same positive results. As at the date of this report, several overdue loan transactions as at 30 September 2025 have either settled the outstanding interest and completed loan agreement renewals, or duly fixed and agreed settlement plan. The Group would also consider factoring any non-performing loans or engaging debt collecting agent where the Group considers appropriate and/or practicable.

The management continues to maintain close supervision over these overdue accounts. Should any borrower fail to adhere to the agreed repayment schedule or if further deterioration is observed, the Group is passed to take legal procedures in order to safeguard the interests of the Company and its shareholders. Meanwhile, the Group will as usual, continue to apply prudent credit-risk management and maintain a conservative lending approach to ensure that overall portfolio risk remains under control.

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

As at 30 September 2025, our Group granted both secured and unsecured loan to 19 corporate customers, of which over 65% of them were secured by share charges. The principal of loans ranging from approximately HK\$0.7 million to approximately HK\$62.8 million, which were entered into during FY2022 to six months ended 30 September 2025. The gross corporate loans and interest receivable was accounted for approximately 93.9% of the entire gross loan and interest receivables of the Group as at 30 September 2025. The Group offered a credit period ranging from 21 days to 12 months for the loans with fixed interest rate ranging from 8.5% p.a. to 48% p.a..

As at 30 September 2025, our Group also granted unsecured loan to 4 individual customers. The outstanding principal of loans ranging from HK\$0.5 million to HK\$15 million, which were entered into during FY2020 to six months ended 30 September 2025. The gross personal loans and interest receivable was accounted for approximately 6.1% of the entire gross loan and interest receivables of the Group as at 30 September 2025. The Group offered a credit period ranging from 6 months to 1 year for the loans with fixed interest rate ranging from 10% p.a. to 36% p.a..

# MANAGEMENT DISCUSSION AND ANALYSIS

## Insurance technology

During the period from April to September 2025, our insurance technology business continued to focus on the development and operation of intelligent digital sales platforms, leveraging advanced data analytics to enhance customer insights and support targeted marketing for insurance broker partners. The segment provides digital marketing solutions and technology-driven tools, including our proprietary insurance premium calculation platform, to improve distribution efficiency within the industry.

For the six months ended 30 September 2025, the insurance technology segment recorded revenue of approximately HK\$8.5 million, compared with approximately HK\$38.5 million for the corresponding period in 2024, with reported segment loss of approximately HK\$3.7 million (2024: approximately HK\$4.6 million). The segment loss was mainly resulting from approximately HK\$1.8 million non-cash amortisation of intangible assets.

Despite the short-term fluctuation in revenue, the Board remains confident in the long-term potential of technology-driven solutions within the insurance distribution market. The Group will continue to invest selectively in platform enhancement, data capabilities and partnership development to capture growth opportunities arising from the industry's continuing digital transformation.

## Network and licensing

The multi-channel network and licensing segment is principally engaged in the business of licensing and sale of media, movie and television content, newly started in the second half of FY2023. The business contributed a revenue of approximately HK\$Nil (2024: approximately HK\$7.7 million) with reported segment loss of approximately HK\$8.0 million (2024: approximately HK\$0.2 million) for the first six months ended 30 September 2025 which mainly due to acute drop in demand for entertainment in the PRC. The segment loss was entirely resulting from an IT cost of approximately HK\$7.9 million.

## Gross profit

The Group recorded a consolidated gross profit, from continuing operations, of approximately HK\$47.2 million or gross profit margin of 74.0% for the first six months ended 30 September 2025, compared with that of approximately HK\$32.6 million or 26.1% for the corresponding period in last year. The 47.9% increase in gross profit margin represents a notable improvement in operational efficiency. The exit from the relatively low-margin membership and event business in last year and fur business in current period, likely improved the overall margin mix. The gross profit margin expansion also reflects the Group's strategic focus on higher-margin businesses and services.

## Other income

For the six months ended 30 September 2025, other income from continuing operations amounted to approximately HK\$5.7 million, representing a mild increase compared with approximately HK\$5.4 million for the corresponding period in 2024. The increase in other income was principally attributable to higher engagement in migration-related service activities and the growth in corporate service-related fee income. These increases were partially offset by the decrease in bank interest income, reflecting the lower average deposit balances and the lower market interest rate environment during the period.

## MANAGEMENT DISCUSSION AND ANALYSIS

Other income for the period mainly comprised administrative fee income of approximately HK\$1.3 million, bank interest income of approximately HK\$1.7 million and migration service fee income of approximately HK\$1.7 million.

### Other gains and losses, net

For the six months ended 30 September 2025, other gains and losses, net, from continuing operations recorded a loss of approximately HK\$11.2 million, compared to a gain of approximately HK\$0.9 million for the corresponding period last year. The significant swing from gains to losses was principally driven by the unfavourable fair value movements of financial assets in the first six months ended in FY2025, which more than offset the digital assets related gain, fair value and disposal, recorded during this period.

### Administrative expenses

Administrative expenses from continuing operations amounted to approximately HK\$43.2 million for the six months ended 30 September 2025, representing a slightly increase of approximately HK\$1.8 million as compared with approximately HK\$41.4 million for the corresponding period in 2024.

Administrative expenses for 2025 mainly comprises staff salaries of approximately HK\$9.5 million, legal and professional fees of approximately HK\$7.7 million, and IT costs of approximately HK\$7.8 million. Overall, the increase in administrative expenses remained manageable and aligned with the Group's operation needs and strategic priorities.

### Finance costs

Finance costs from continuing operations amounted to approximately HK\$2.5 million for the six months ended 30 September 2025, representing a substantial decrease of approximately HK\$2.1 million compared with approximately HK\$4.6 million for the corresponding period in 2024. The decrease in finance costs for the period was primarily driven by the substantial reduction in corporate bond interest and lower borrowing-related charges, partly offset by the interest incurred on margin financing activities.

Interest on corporate bonds declined significantly to approximately HK\$1.3 million (2024: approximately HK\$3.2 million) following the full settlement of the certain corporate bonds during the current period and the prior year, resulting in a substantial reduction in bond-related finance charges in 2025. Interest expenses on other borrowings decreased by approximately HK\$0.3 million reflecting reduced borrowing levels and the repayment of certain loan facilities.

### Loss for the period

Combined with the above factors, the Group reported a loss for the year from continuing operations to approximately HK\$19.8 million for the six months ended 30 September 2025 (2024: profit of approximately HK\$22.0 million), but for the non-cash provision for impairment of loan receivables and reversal of impairment of trade receivables not taken place, the net loss for the six months ended 30 September 2025 would have been narrowed down to approximately HK\$8.3 million.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Dividend

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

## Significant Investments, Acquisition and Disposals of Subsidiaries

### Acquisition of 80% Equity Interest in Jakota Capital AG

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

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 25% but all of the applicable ratios are less than 100%, the acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Pursuant to the Agreement, completion of the Acquisition is conditional upon the fulfilment of (or waiver of, where applicable) the relevant conditions precedent on or before 30 September 2025 (“Long Stop Date”) (or such later date as may be agreed between the parties to the sale and purchase agreement in writing).

As additional time is required for the fulfilment of the conditions precedent on the agreement, as announced on 30 September 2025, the Company and Nobias have agreed in writing that the Long Stop Date shall be extended from 30 September 2025 to 31 December 2025 (or such later date as may be agreed between the parties to the Agreement in writing).

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

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

For details of the acquisition, please refer to the Company’s announcements dated 6 March 2025, 29 April 2025, 28 May 2025, 30 June 2025, 30 September 2025 and 24 November 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Disposal of Trade Region Limited

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

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

For further details of the Disposal, please refer to the Company’s announcements dated 30 September 2025 and 6 November 2025.

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

The Group has not entered into any agreement, arrangement, understanding, negotiation and has no current intention to downsize, cease, sell and/or dispose of its fur business, although it will periodically review the performance and prospects of the fur business and the appropriate deployment/allocation of resources available to the Group to the fur business.

## Liquidity, Financial Resources and Capital Structure

The Group generally finances its operations with internally generated cash flow, bank borrowings and equity/debt financing. The Group maintained bank balances and cash in mainly Hong Kong Dollars, Renminbi and United States Dollars of approximately HK\$75.9 million as at 30 September 2025 (31 March 2025: approximately HK\$151.0 million). The net assets of the Group as at 30 September 2025 were approximately HK\$924.9 million (31 March 2025: approximately HK\$879.9 million).

As at 30 September 2025, the outstanding principal of the short and medium-term bonds was approximately HK\$27.4 million (31 March 2025: approximately HK\$47.6 million), which were denominated in Hong Kong Dollar and US Dollar at fixed rates ranging from 6% p.a. to 7% p.a.. As at 30 September 2025, all of the fund has been utilized for business development and supporting business operation.

As at 30 September 2025, the gearing ratio of the Group was 3.7% (31 March 2025: 6.1%). Gearing ratio is calculated based on total borrowings divided by total assets at the end of the relevant period, which total borrowings included other borrowings and corporate bonds.

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## Capital Commitment and Contingent Liability

The Group had no material capital commitment and contingent liability as at 30 September 2025.

## Charge of Assets

The Group had no charge of assets as at 30 September 2025.

## Risk Management

### Credit risk

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

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

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

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## Liquidity risk

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

## Interest rate risk

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

## Foreign currency risk

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

## Placing of New Shares Under General Mandate

On 3 September 2024, the Company conducted a placing of 183,119,113 new ordinary shares at nominal value of HK\$0.10 each (the "September Placing Share") at a price of HK\$0.41 each to raise gross proceeds of approximately HK\$75.08 million (the "September Placing"). The September Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 22 August 2024 (after adjustment for the effect of the share consolidation of the issued and unissued old Shares in the share capital of the Company on the basis of ten (10) old Shares with par value of HK\$0.01 each into one (1) existing Share with par value of HK\$0.10 each, which became effective on 2 September 2024). The closing price per share of the Company on the Stock Exchange on 3 September 2024 was HK\$0.41. The net price per September Placing Share was approximately HK\$0.41. Completion of the September Placing took place on 23 September 2024. As at the date of this report, the net proceeds from the September Placing after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$74.12 million have been utilised as follows: (i) approximately HK\$14.82 million has been used for provision of financing for AI projects as planned; and (ii) approximately HK\$44.48 million has been used for the Group's business operations. The remaining unutilised proceeds will be utilised as intended by no later than 31 March 2026. Further details of the Placing, were set out in the announcements of the Company dated 3 September 2024 and 23 September 2024.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Use of Proceeds from the Placing during six months ended 30 September 2025

Use of net proceeds	Net proceeds as at 30 September 2025 HK\$'000	Net proceeds utilised as at 30 September 2025 HK\$'000	Unutilised net proceeds as at 30 September 2025 HK\$'000	Expected timeline on utilisation of unutilised net proceeds
<b>September Placing</b>				
Investment in and provision of financing for green energy project	14,820	–	14,820	31 March 2026
Provision of financing for AI projects	14,820	(14,820)	–	N/A
Working capital	44,480	(44,480)	–	N/A
Total	74,120	(59,300)	14,820	

## Event after Reporting Period

Save as disclosed in this interim report, there is no material subsequent event undertaken by the Company or by the Group after 30 September 2025 and up to the date of this report.

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

As at 30 September 2025, none of the Directors or the chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

As at 30 September 2025, none of the Directors or chief executives was a director or employee of a company which had an interest or short position in the shares or underlying shares which disclosure to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO is required.

### **Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares**

As at 30 September 2025, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

### **Share Option Schemes**

The Company did not maintain any share option scheme during the six months ended 30 September 2025.

### **Share Award Scheme**

The Company did not maintain any share award scheme during the six months ended 30 September 2025.

### **Directors' Rights to Acquire Shares or Debentures**

Other than as disclosed under the sections "Share Option Schemes", "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures" and "Share Award Scheme" above, at no time during the period ended 30 September 2025 was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO, or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate granted to any Director or his/her spouse or children under 18 years of age, or were any such rights exercised by them.

## OTHER INFORMATION

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in Listing Rules)).

### Corporate Governance

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

Mr. Ngai Tsz Hin Michael ("Mr. Ngai"), an external service provider, was appointed as company secretary of the Company (the "Company Secretary") with effect from 22 January 2024. The Company has assigned Mr. Mong Cheuk Wai, the executive director, as the contact person with Mr. Ngai. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Ngai through the contact person assigned. Hence, all directors are still considered to have access to the advice and services of the Company Secretary in light of the above arrangement in accordance with code provision C.6.4 of the Code. Having in place a mechanism that Mr. Ngai will get hold of the Group's development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Ngai as the Company Secretary is beneficial to the Group's compliance with the relevant board procedures, applicable laws, rules and regulations. For the six months ended 30 September 2025, Mr. Ngai has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the directors throughout the six months ended 30 September 2025.

### Employees and Emolument Policy

As at 30 September 2025, the Group had 55 full-time employees (31 March 2025: 65). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employee benefits include contribution to provident fund, insurance and medical cover as well as discretionary options based on their contributions to the Group.

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

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

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

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

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

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

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

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

## OTHER INFORMATION

### Audit Committee

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

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, 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 HKICPA. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 have also been reviewed by the audit committee of the Company.

### Publication of Interim Results and Interim Report on the Websites of the Stock Exchange and the Company

The unaudited interim results announcement of the Company for the six months ended 30 September 2025 has been published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <https://www.jakotacapital.hk>.

This interim report will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 28 November 2025