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DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the “**Board**”) of directors (the “**Directors**”) of DL Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2026 together with the comparative audited figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	323,685	189,660
Cost of sales/services	6	(56,107)	(50,745)
Gross profit		267,578	138,915
Other gains/(losses), net	5	397,017	196,111
Selling expenses	6	(378)	(1,362)
General and administrative expenses	6	(285,596)	(175,643)
(Provision for)/reversal of expected credit loss (“ECL”) of receivables, net	6	(1,627)	6,343
Share of profits of an associate accounted for using the equity method		333	–
Operating profit		377,327	164,364
Finance income	8	10,120	2,932
Finance costs	8	(15,579)	(29,992)
Finance costs, net		(5,459)	(27,060)

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit before income tax		371,868	137,304
Income tax expenses	9	<u>(4,604)</u>	<u>(208)</u>
Profit for the year		367,264	137,096
Other comprehensive income/(expense), including reclassification adjustments			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(124)	167
Fair value gain/(loss) on debt instruments measured at fair value through other comprehensive income		<u>325</u>	<u>(393)</u>
Other comprehensive income/(expense) for the year, including reclassification adjustments		<u>201</u>	<u>(226)</u>
Total comprehensive income for the year		<u>367,465</u>	<u>136,870</u>
Profit for the year attributable to:			
Owners of the Company		363,136	136,812
Non-controlling interests		<u>4,128</u>	<u>284</u>
		<u>367,264</u>	<u>137,096</u>
Total comprehensive income attributable to:			
Owners of the Company		363,239	136,586
Non-controlling interests		<u>4,226</u>	<u>284</u>
		<u>367,465</u>	<u>136,870</u>
Earnings per share attributable to owners of the Company			
<i>(expressed in HK cents per share)</i>			
– Basic	11(a)	21.11	Restated 9.16
– Diluted	11(b)	<u>20.63</u>	<u>9.10</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	<i>12</i>	622,970	7,380
Right-of-use assets		24,195	34,579
Investment properties		62,600	11,960
Intangible assets		79,004	86,379
Goodwill		226,430	226,430
Deferred tax assets		704	701
Deposits	<i>13</i>	2,299	1,739
Financial assets at fair value through profit or loss		818,705	203,063
Debt instruments at fair value through other comprehensive income		3,045	2,720
Investment in an associate using equity accounting		–	97,734
Investment in an associate measured at fair value through profit or loss		339,974	–
Digital assets		106,015	–
		2,285,941	672,685
Current assets			
Digital assets		39,795	–
Trade and other receivables	<i>13</i>	306,994	288,741
Promissory note receivables		–	75,478
Loan and interest receivables	<i>14</i>	196,269	162,940
Bank balances – trust		155,796	58,381
Cash and cash equivalents		369,551	31,700
		1,068,405	617,240
Current liabilities			
Trade and other payables	<i>16</i>	194,981	111,917
Promissory notes payables		–	32,770
Bank and other borrowings		158,929	50,573
Convertible bonds		146,413	–
Bonds payable		–	38,000
Lease liabilities		10,052	10,326
Other financial liabilities		10,646	–
Income tax payable		8,915	8,629
		529,936	252,215
Net current assets		538,469	365,025
Total assets less current liabilities		2,824,410	1,037,710

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities			
Promissory note payables		22,169	–
Bonds payable		46,000	46,000
Lease liabilities		16,864	26,916
Deferred tax liabilities		13,906	12,131
Other borrowings		4,048	4,870
		<u>102,987</u>	<u>89,917</u>
Net assets		<u>2,721,423</u>	<u>947,793</u>
EQUITY			
Share capital	<i>15</i>	20,699	15,494
Other reserves		1,891,455	505,730
Retained earnings		774,886	396,412
		<u>2,687,040</u>	<u>917,636</u>
Equity attributable to owners of the Company		2,687,040	917,636
Non-controlling interests		34,383	30,157
		<u>2,721,423</u>	<u>947,793</u>
Total equity		<u>2,721,423</u>	<u>947,793</u>

NOTES

1. GENERAL INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION

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

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

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

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss (“**financial assets at FVTPL**”), debt instrument at fair value through other comprehensive income, investment properties, investment in an associate measured at FVTPL and digital assets which are stated at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

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

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

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

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

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

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

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

4. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue from external customers is analysed by region as follows:

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

Geographical information

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

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

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

	Specified non-current assets	
	2026	2025
	HK\$'000	HK\$'000
Hong Kong	752,990	452,420
Overseas	708,198	12,002
	<u>1,461,188</u>	<u>464,462</u>

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

	2026	2025
	HK\$'000	HK\$'000
Customer A	117,516	N/A
Customer B	N/A*	20,507

Notes:

- (a) During the year ended 31 March 2026, revenue from new customer A of the Group's segment of digital finance amounted HK\$117,516,000, which represented approximately 36% of the Group's consolidated revenue.
- (b) During the year ended 31 March 2025, revenue from customer B of the Group's segment of financial services of licensed business amounted HK\$20,507,000, which represented approximately 11% of the Group's consolidated revenue.
- * Revenue from this customer is less than 10% of total revenue of the Group for the year ended 31 March 2026.

5. OTHER GAINS/(LOSSES), NET

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

6. EXPENSES BY NATURE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Amortisation of intangible assets	9,936	9,667
Auditor's remuneration		
– Audit services	1,500	1,150
– Non-audit services	350	250
Computer expense	3,501	6,732
Consultancy fees	8,030	16,954
Cost of services	56,107	50,745
Depreciation of property, plant and equipment	47,586	1,480
Depreciation of right-of-use assets	10,384	9,583
Donations	1,147	394
Entertainment	2,753	5,098
Provision for/(reversal of) ECL on trade receivables, net	156	(1,720)
Provision for/(reversal of) ECL on loan and interest receivables, net	1,471	(4,623)
ECL on receivables, net	1,627	(6,343)
Employee benefit expenses (<i>note 7</i>) (including directors' emoluments)	81,906	71,195
Legal and professional fees	9,630	10,225
Written off of property, plant and equipment	–	2
Equity-settled share-based payment	–	23,340

7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

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

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

8. FINANCE COSTS, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Finance income		
Bank interest income	9,007	1,095
Loan interest income from a related company	<u>1,113</u>	<u>1,837</u>
	<u>10,120</u>	<u>2,932</u>
Finance costs		
Interest expenses on bank and other borrowings	(2,154)	(3,153)
Interest expenses on lease liabilities	(1,594)	(2,188)
Interest expenses on bonds payable	(4,851)	(6,000)
Interest expenses on convertible bonds	(3,780)	–
Interest expenses on promissory notes	(1,399)	(18,651)
Interest expenses on digital finance	<u>(1,801)</u>	<u>–</u>
	<u>(15,579)</u>	<u>(29,992)</u>
Finance costs, net	<u>(5,459)</u>	<u>(27,060)</u>

9. INCOME TAX EXPENSES

The amount of taxation charged to the consolidated statement of profit or loss and other comprehensive income represents:

	2026 HK\$'000	2025 HK\$'000
Current income tax		
– Hong Kong	2,756	2,838
– Under-provision/(over-provision) in prior years	<u>77</u>	<u>(656)</u>
	<u>2,833</u>	<u>2,182</u>
Deferred tax	<u>1,771</u>	<u>(1,974)</u>
Total	<u>4,604</u>	<u>208</u>

The provision for Hong Kong Profits Tax for year ended 31 March 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25% (2025: 8.25%), and the profits above HK\$2,000,000 are taxed at 16.5% (2025: 16.5%).

Overseas tax is calculated at the rates applicable in the respective jurisdictions.

10. DIVIDENDS

(a) Dividends attributable to the year

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Proposed 2026 final dividend for the year of HK0.99 cents per ordinary share	<u><u>20,000</u></u>	<u><u>–</u></u>

The proposed final dividend in respect of the year ended 31 March 2026 of HK\$0.01 per share, amounting to a total dividend of approximately HK\$20,000,000 was resolved by the Board to propose on 30 June 2026. In addition, the Board proposed a special dividend by way of distribution in specie of real world asset tokens with an aggregate indicative value of approximately HK\$100 million and a bonus issue of 40,028,000 shares on the basis of one bonus share for every fifty existing shares held by qualifying shareholders whose names appear on the register of members of the Company on 15 September 2026. The proposed final dividend, distribution in specie and bonus issue is subject to the shareholders' approval at the forthcoming annual general meeting of the Company to be held on 4 September 2026.

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Final dividend in respect of the previous financial year, of HKnil (2025: HK1.98 cents) per share	<u><u>–</u></u>	<u><u>30,063</u></u>

No final dividend in respect of the year ended 31 March 2025 was paid out during the year ended 31 March 2026. The final dividend in respect of the year ended 31 March 2024 of HK1.98 cents per share, amounting to a total dividend of HK\$30,063,000 was paid out during the year ended 31 March 2025.

11. EARNINGS PER SHARE

(a) Basic

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

	2026	2025
Profit attributable to owners of the Company (<i>HK\$'000</i>)	363,136	136,812
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (<i>'000</i>) (restated for the year ended 31 March 2025)	<u>1,720,388</u>	<u>1,493,727</u>
Basic earnings per share (<i>HK cents per share</i>) (restated for the year ended 31 March 2025)	<u>21.11</u>	<u>9.16</u>

The calculation of the basic earnings per share amount is based on profit attributable to owners of the Company and the weighted average number of ordinary shares in issue for years ended 31 March 2026 and 2025 as adjusted to exclude the shares held under the 2025 Restricted Share Award Scheme, 2020 Share Award Scheme and treasury shares repurchased by the Group and has been adjusted to reflect the impact of the bonus element of shares issued in April and August 2025. The comparative figures have been restated accordingly.

(b) **Diluted**

	2026	2025
Profit attributable to owners of the Company for the purpose of calculating basic earnings per share (<i>HK\$'000</i>)	363,136	136,812
Effective interest expense on convertible bond (<i>HK\$'000</i>)	3,780	–
Adjusted profit attributable to owners of the Company for the purpose of calculating diluted earnings per share (<i>HK\$'000</i>)	366,916	136,812
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (<i>'000</i>) (restated for the year ended 31 March 2025)	1,720,388	1,473,673
Effect of dilutive potential ordinary shares		
– Share options (<i>'000</i>)	4,433	10,011
– Share awards (<i>'000</i>)	4	91
– Convertible bond (<i>'000</i>)	53,770	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (<i>'000</i>)(restated for the year ended 31 March 2025)	1,778,595	1,503,289
Diluted earnings per share (<i>HK cents per share</i>) (restated for the year ended 31 March 2025)	20.63	9.10

The calculation of diluted earnings per share are based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year and excluded the shares held under the 2025 Restricted Share Award Scheme, 2020 Share Award Scheme and treasury shares repurchased by the Group, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares with into ordinary shares and the restricted shares under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme. It does not assume the exercise of the Company's warrants since their exercise would have an anti-dilutive effect.

12. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of the property, plant and equipment increased during the year was mainly due to the addition to cryptocurrency mining equipment.

Depreciation expenses of approximately HK\$47,586,000 (2025: HK\$1,480,000) have been charged to the general and administrative expenses for the year ended 31 March 2026.

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Gross trade receivables – margin receivables (<i>note (a)</i>)	99,336	55,900
Gross trade receivables – cash clients	–	40
Gross trade receivables – financial advisory services	3,526	21,601
Gross trade receivables – family office services	41,080	27,640
Gross trade receivables – investment management services	12,126	15,763
Gross trade receivables – enterprise solutions services	1,252	2,184
	<u>157,320</u>	123,128
Less: Provision for ECL	<u>(1,043)</u>	<u>(898)</u>
Trade receivables, net of provision	156,277	122,230
Clearing house receivables (<i>note (b)</i>)	2,000	21,136
Consideration receivables	68,250	68,250
Prepayments	8,623	1,851
Rental deposits	1,594	1,773
Amounts due from related parties (<i>note (c)</i>)	34,500	54,220
Other receivables and deposits	<u>38,049</u>	<u>21,020</u>
Total trade and other receivables, prepayments and deposits	309,293	290,480
Less: Non-current portion		
Long-term portion of deposits	<u>(2,299)</u>	<u>(1,739)</u>
	<u><u>306,994</u></u>	<u><u>288,741</u></u>

Notes:

- (a) Margin receivables are secured by the client's pledged securities with undiscounted market value of approximately HK\$634,614,000 as at 31 March 2026 (2025: HK\$407,060,000) which can be sold at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. Trade receivables from margin clients are repayable on demand and bear interest at commercial rates. The Group repledged approximately HK\$86,063,000 (2025: HK\$72,601,000) of the collateral from margin clients to secure the Group's loan facility related to bank and other borrowings during the years ended 31 March 2026 and 2025.
- (b) Clearing house receivables represent the amount receivable from Hong Kong Securities Clearing Company Limited ("HKSCC") for sell transactions executed by clients but not yet settled in HKSCC pursuant to the T+2 settlement basis. Clearing house receivables are neither past due nor impaired and represent unsettled trades transacted on the last two days prior to the end of each reporting period and solely related to HKSCC for which there is limited risk of default.
- (c) As at 31 March 2026 and 2025, the amounts due are unsecured, interest-free and repayable on demand.

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

The settlement terms of trade receivables, except for secured margin clients, arising from the business of dealing in securities are two days after trade date. In addition, the settlement terms of HKSCC are two days after trade date. For the remaining trade receivables, the Group allows an average credit period ranging from 5 to 90 days (2025: 5 to 90 days) to its trade customers of other business.

No aging analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The directors of the Company consider that an aging analysis does not give additional value in the view of the value of business of margin financing. At 31 March 2026, the aging analysis of trade receivables, net ECL allowance of approximately HK\$1,043,000 (2025: HK\$898,000), (except margin receivables) based on invoice date (or date of revenue recognition if earlier) is as follows:

	2026 HK\$'000	2025 <i>HK\$'000</i>
1 to 30 days	10,760	26,808
31 to 60 days	1,306	1,369
61 to 90 days	7,578	1,057
Over 90 days	37,297	37,056
	56,941	66,290

14. LOAN AND INTEREST RECEIVABLES

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

	2026 HK\$'000	2025 <i>HK\$'000</i>
Loan receivables	188,256	148,671
Less: Provision for ECL on loan receivables	(4,681)	(3,186)
Loan receivables, net of provision	183,575	145,485
Interest receivables	13,225	18,010
Less: Provision for ECL on interest receivables	(531)	(555)
Interest receivables, net of provision	12,694	17,455
	196,269	162,940

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

	2026 HK\$'000	2025 HK\$'000
Loan receivables		
Neither past due nor impaired		
– Secured	21,079	19,160
– Unsecured	162,496	126,325
	183,575	145,485
Interest receivables		
Neither past due nor impaired		
– Secured	902	3,725
– Unsecured	11,792	13,730
	12,694	17,455
	196,269	162,940

Loan with gross carrying amount of approximately (i) HK\$5,000,000 (2025: HK\$1,200,000) is secured by the shares of certain companies incorporated in BVI held by customers; (ii) HK\$Nil (2025: HK\$4,750,000) is secured by certain loans and interest receivables of the customer; and (iii) HK\$16,210,000 (2025: HK\$13,210,000) is secured by the securities account maintained in the subsidiary of the Company, DL Securities (HK) Limited, investment in limited partnership fund of US\$250,000 and an interest bearing senior note amounting to US\$342,000.

Loan receivables bear interest from 6.0% – 15.0% (2025: 8.0% – 15.0%) per annum and repayable in fixed terms agreed with customers. Interest receivables bear interest from 6.0% – 20.0% (2025: 8.0% – 20.0%) per annum for default interest and repayable in fixed terms agreed with customers.

As at 31 March 2026 and 2025, all loan and interest receivables based on the maturity date, are within one year.

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

15. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
Authorised		
Ordinary share of the Company of HK\$0.01 each		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid		
As at 1 April 2024	1,453,956,350	14,539
Issue of shares upon placement (<i>note (a)</i>)	64,370,000	644
Issue of shares upon bonus issue (<i>note (b)</i>)	30,366,527	304
Issue of shares under share option scheme (<i>note (c)</i>)	<u>700,000</u>	<u>7</u>
As at 31 March 2025 and 1 April 2025	1,549,392,877	15,494
Issue of shares upon placement (<i>note (d)</i>)	<u>520,472,000</u>	<u>5,205</u>
As at 31 March 2026	<u>2,069,864,877</u>	<u>20,699</u>

Notes:

- (a) On 21 March 2024, the Company entered into a placing agreement with placing agents pursuant to which the Company had conditionally agreed to place, through the placing agents on a best effort basis, up to 100,000,000 new shares of the Company at a placing price of HK\$3.50 per placing share to not less than six places. The placing shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 11 September 2023.

On 9 April 2024, the Company completed the placing of new shares totalling 64,370,000 under the general mandate at HK\$3.50 per share for a total consideration of approximately HK\$225,295,000. The net proceeds, after considering the share issuance expense of HK\$99,000, amounting to approximately HK\$225,196,000 of which HK\$644,000 was credited to the share capital account and approximately HK\$224,552,000 was credited to share premium account.

- (b) On 13 September 2024, the Company approved bonus issue of shares on the basis of one new share for every 50 existing ordinary shares held by the members on 25 September 2024. A total of 30,366,527 shares were issued on 10 October 2024.

- (c) On 9 January 2025, 7 February 2025 and 19 March 2025, 700,000 shares were issued at the subscription price at HK\$2.70 to respective option holders (note 11(a)) to the exercise of their options under the Share Option Scheme of the Company.
- (d) On 7 August 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six places to purchase the placing shares at the placing price of HK\$2.95 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, the top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$2.95 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr. Chen and DA Wolf, a company wholly owned by Mr. Chen.

On 11 August 2025, the Company completed the placing of existing shares held by the sellers totalling 201,456,000 at HK\$2.95 per share for a total consideration of approximately HK\$594,295,000. On 14 August 2025, the Company allotted and issued 201,456,000 top-up subscription shares to the sellers at HK\$2.95 per top-up subscription share. The net proceeds from the top-up subscription, after deducting the share issuance expense of HK\$11,964,000, amounting to approximately HK\$582,331,000 of which HK\$2,014,000 was credited to the share capital account and approximately HK\$580,317,000 was credited to share premium account.

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

On 23 October 2025 and 3 November 2025, the Company completed the placing of existing shares held by the sellers totalling 255,213,000 and 63,803,000 at HK\$3.05 per share for a total consideration of approximately HK\$761,320,000. On 3 November 2025, the Company allotted and issued 255,213,000 top-up subscription shares to the sellers at HK\$3.05 per top-up subscription share. The net proceeds from the top-up subscription, after deducting the share issuance expense of HK\$194,240,000, of which the total net proceeds from the Placing, the Top-up Subscription and the Subscription will be primarily allocated as to (i) approximately 56.0% (or approximately HK\$535.11 million) will be used for expansion of Bitcoin mining and digital reserve operations; (ii) approximately 24.0% (or approximately HK\$229.33 million) will be used for development and tokenisation of RWA products, (iii) approximately 10.0% (or approximately HK\$95.56 million) will be used for strategic and diversified investments, and (iv) approximately 10.0% (or approximately HK\$95.56 million) will be used for supplementing general working capital of the Group.

16. TRADE AND OTHER PAYABLES

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables (<i>note (a)</i>)	4,290	17,045
Trade payables to securities brokerage clients (<i>note (b)</i>)	153,933	71,317
Clearing house payables	417	–
Contract liabilities (<i>note (e)</i>)	75	447
Accrued employee benefits expenses	1,416	2,871
Other payables (<i>note (c)</i>)	28,681	16,292
Amounts due to related parties (<i>note (d)</i>)	6,169	3,945
	194,981	111,917

Notes:

(a) Trade payables

The carrying amounts of trade and other payables approximated to their fair values. The Group was granted by its suppliers with credit periods ranging from 30 to 90 days (2025: 30 to 90 days). Based on the invoice dates, the aging analysis of the trade payables (excluding trade payables to securities brokerage clients) were as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
1 to 30 days	1,112	15,687
61 to 90 days	235	374
Over 90 days	2,943	984
	<u>4,290</u>	<u>17,045</u>

(b) Trade payables to securities brokerage clients

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables from the business of dealing in securities:		
– Trade payables – margin clients	23,617	28,813
– Trade payables – cash clients	130,316	42,504
	<u>153,933</u>	<u>71,317</u>

(c) It mainly represents accruals of audit fee, consultancy fee, sales commission, interest payables and other operating expenses.

(d) The amounts due to related parties were unsecured, interest-free and repayable on demand.

(e) As at 31 March 2026 and 2025, no contract liabilities that is expected to be settled after more than one year.

The directors of the Company considered that the fair values of trade payables to margin clients are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

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

17. EVENTS AFTER THE REPORTING PERIOD

(a) Subscription of Convertible Note and Warrant in Cango Inc.

On 1 April 2026, the Group and Cango Inc. (“Cango”) entered into (i) a securities purchase agreement, pursuant to which Cango issued and sold and the Company subscribed for a two-year zero-coupon convertible note in the aggregate principal amount of USD10,000,000 (equivalent to approximately HK\$78,000,000), convertible into Class A ordinary shares of Cango at a conversion price of USD1.62 per share and a warrant to purchase up to 370,370 Class A ordinary shares of Cango at an exercise price of USD2.70 per share.

(b) Repurchase and Cancellation

During the period from 19 March 2026 to 28 April 2026, the Company repurchased an aggregate of 28,996,000 ordinary shares on The Stock Exchange of Hong Kong Limited for a total consideration of approximately HK\$35,430,000 (excluding transaction costs). Out of these repurchased shares, 20,266,000 shares were cancelled in May 2026.

(c) Grant of Award Shares

On 29 April 2026, the Board approved the grant of 23,650,000 award shares to three executive directors and 23 employees under the Company’s Share Award Scheme, with a closing price of HK\$1.08 per share on the date of grant.

(d) Subscription of ONE Carmel Estate Residence Lot A LPF

On 2 June 2026, the Group entered into a subscription agreement in relation to the subscription of a limited partnership interest in the Fund for a capital commitment of US\$5,000,000 (equivalent to approximately HK\$39,000,000).

(e) Subscription of Class B shares of ARTi Holding Limited

On 4 June 2026, the Group entered into a subscription agreement to acquire 500 Class B shares of ARTi Holding Limited for an aggregate consideration of US\$1,500,000 (equivalent to approximately HK\$11,700,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

Provision of financial services of licensed business

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

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

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

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

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

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

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

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

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

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

Provision of family office services business

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

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

Provision of money lending services

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

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

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

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

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

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

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

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

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

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

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

AGEING ANALYSIS OF THE OUTSTANDING LOANS

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

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

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

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

	As at 31 March 2026 <i>HK\$'000</i>	As at 31 March 2025 <i>HK\$'000</i>
Not due yet	<u>188,256</u>	<u>148,671</u>

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

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

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

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

Provision of enterprise solutions services

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

Digital Finance Business

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

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

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

PROSPECTS

Future outlook

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

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

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

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

3. DL Digital Family Office (HK) Limited (“**DLDFO**”) and DL Securities have developed a standardised investment scheme (Flagship Strategy) for all investors under DL Securities trading platform, where we are able to offer standard global asset allocation and management services to high net worth families, professional investors (“**PI**”), financial institutions, private enterprises, and external wealth management platforms. With such effort, the FO investment and services will not be limited to ultra-high net worth families, but can be extended to other range of investors under a more standardised and scalable DL Flagship program. DLDFO will also develop other asset management products and offer them to our increasing investor pool.

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

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

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

5. A strategic cooperation agreement has been entered into between the Group and Soochow Securities (Hong Kong) Financial Holdings Limited (“**SCS**”), pursuant to which we will cooperate with SCS in all business fronts and launch all-round cooperation in the aspects of family office, wealth management, joint operation and equity, including docking domestic and overseas client resources, providing asset allocation strategies and investment products, and selling various financial products on behalf of each other, to jointly promote cross- border investment and wealth management between Mainland China and Hong Kong, the Greater Bay Area, and potentially covering the Asia-Pacific region.

6. DL New Economy Research Institute (the “**Institute**”) is established to promote the institutionalisation, programming, systematisation, and professionalism of internal research, providing recommendations and valuable reference for the overall investment direction of the Group. Internally, the Institute will provide reports, consultation and services based on the needs of research from different departments. Externally, the Institute will launch extensive inter-industry cooperation to expand the influence of the think-tank and provide services such as macroeconomic trends and specialised industry analysis for the family office customers of the Group.

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

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

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

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

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

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

FINANCIAL REVIEW

Revenue

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

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

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

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

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

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

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

Cost of sales/services

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

Gross profit and gross profit margins

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

Other gains, net

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

Selling expenses

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

General and administrative expenses

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

Finance costs

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

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

Total comprehensive income

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

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

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

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

Details of changes in the Company's share capital are set out in note 15 to this announcement.

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

TREASURY POLICIES

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

COMMITMENTS

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

CAPITAL STRUCTURE

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

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

SIGNIFICANT INVESTMENTS

Carmel Reserve LLC

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

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

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

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

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

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

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

Neuralfin

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

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

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

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

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

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subscription of new shares in EEKA Fashion Holdings Limited

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

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

BTC Mining Machines Acquisition

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

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

BM Acquisitions

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

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

Subscription of shares in Youngtimers AG

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

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE EXPOSURE

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

CHARGE ON GROUP ASSETS

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

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

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

EMPLOYEES AND REMUNERATION POLICIES

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

2015 SHARE OPTION SCHEME

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

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

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

2020 SHARE AWARD SCHEME

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

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

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

2025 SHARE INCENTIVE SCHEME

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

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

2025 RESTRICTED SHARE AWARD SCHEME

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

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

Category	Date of grant	Vesting period	Number of awarded shares					Unvested awarded shares as at 31 March 2026	Purchase price	Closing price per Share immediately before the date of grant during the year	Fair value of awards per Share at the date of grant during the year (Note 1)	Weighted average closing price of the Share immediately before the date of vesting during the year
			Unvested awarded shares as at 2 June 2025 (i.e. the adoption date)	Granted during the year (Note 2)	Vested during the year	Cancelled during the year	Lapsed during the year					
Employee(s) of the Group	4 July 2025	4 July 2025 to 18 July 2025	–	80,000	(80,000)	–	–	–	N/A	HK\$3.08	HK\$3.22	HK\$3.77
Consultant	4 July 2025	4 July 2025 to 18 July 2025	–	10,000	(10,000)	–	–	–	N/A	HK\$3.08	HK\$3.22	HK\$3.77
Employee(s) of the Group	29 January 2026	29 January 2026 to 16 February 2026	–	370,000	(370,000)	–	–	–	N/A	HK\$2.03	HK\$2.06	HK\$1.82
Total				460,000	(460,000)	–	–	–				

Notes:

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

During the Reporting Period, the Company has granted and vested 460,000 shares under the 2025 Restricted Share Award Scheme. Up to 31 March 2026, a total of 460,000 shares has been awarded under the 2025 Restricted Share Award Scheme, representing approximately 0.31% of the number of Shares in issue (excluding treasury shares) on 2 June 2025 (i.e. the adoption date). As at 31 March 2026, the total number of Shares available for grant under the 2025 Restricted Share Award Scheme was 147,869,238 (as at adoption date: 148,329,238).

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

PLACING OF NEW SHARES

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

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

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

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

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

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

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

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

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

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

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

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

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

CHANGE IN USE OF PROCEEDS

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

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

Intended use of Net Proceeds as disclosed	Intended use of Net Proceeds <i>HK\$ million</i>	Utilised	Unutilised	Revised	Revised	Revised	Expected timeline for full utilisation of the Unutilised Net Proceeds
		Net Proceeds as at 16 March 2026 <i>HK\$ million</i>	Net Proceeds as at 16 March 2026 <i>HK\$ million</i>	allocation of the Unutilised Net Proceeds as at 16 March 2026 <i>HK\$ million</i>	allocation of the Utilised Net Proceeds as at 31 March 2026 <i>HK\$ million</i>	allocation of the Unutilised Net Proceeds as at 31 March 2026 <i>HK\$ million</i>	
(i) Strategic development of digital finance business of the Group							
a) Strategic acquisition and expansion in RWA tokenisation initiatives/Development and tokenisation of RWA products	403.9	327.3	76.6	-	-	-	-
b) Proposed Bitcoin mining business/Expansion of Bitcoin mining and digital reserve operations	622.4	476.9	145.5	-	-	-	-
c) Setting up licensed VA OTC trading and retail network in Hong Kong	40.7	-	40.7	-	-	-	-
d) Developing digital asset, cryptocurrency, and stablecoin businesses by hiring blockchain experts or forming strategic JVs with leading global players	46.5	6.3	40.2	10.0	-	10.0	31 December 2026
e) Investment in the ONE Carmel premier residential project	58.2	58.2	-	-	-	-	-
f) Investment in electricity sites, AI data center, inference GPU, and related projects	-	-	-	145.5	-	145.5	31 March 2027

Intended use of Net Proceeds as disclosed	Intended use of Net Proceeds <i>HK\$ million</i>	Utilised	Unutilised	Revised allocation of the	Revised allocation of the	Revised allocation of the	Expected timeline for full utilisation of the Unutilised Net Proceeds
		Net Proceeds as at 16 March 2026 <i>HK\$ million</i>	Net Proceeds as at 16 March 2026 <i>HK\$ million</i>	Unutilised Net Proceeds as at 16 March 2026 <i>HK\$ million</i>	Utilised Net Proceeds as at 31 March 2026 <i>HK\$ million</i>	Unutilised Net Proceeds as at 31 March 2026 <i>HK\$ million</i>	
(ii) Development of ETFs and quantitative investment products	58.2	57.8	0.4	–	–	–	–
(iii) IT facilities and system upgrades	58.2	1.2	57.0	7.0	–	7.0	31 December 2026
(iv) Strategic and diversified investments	95.6	85.0	10.6	10.6	10.6	–	31 December 2026
(v) Share Repurchase Plan (as defined below)	–	–	–	117.0	25.0	92.0	31 March 2027
(vi) Development and operation of the securities, margin financing and money lending businesses	–	–	–	30.0	21.6	8.4	31 December 2026
(vii) Setting up SFC Type 2 and Type 5 licences in Hong Kong	–	–	–	5.0	–	5.0	31 March 2027
(viii) General working capital of the Group	153.7	153.7	–	45.9	11.3	34.6	31 March 2027
	<u>1,537.4</u>	<u>1,166.4</u>	<u>371.0</u>	<u>371.0</u>	<u>68.5</u>	<u>302.5</u>	

DIGITAL FINANCE BUSINESS

Business model and overview

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

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

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

Phase 2: Build an RWA Tokenisation and Asset Management Platform

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

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

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

Investment policy and objectives

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

Risk management and control measures

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

Approval and Oversight Mechanism

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

Management expertise

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

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

SUBSEQUENT EVENTS

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

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

On 13 January 2026, 17,901,639 Shares held in treasury by the Company have been transferred out of treasury to YTME pursuant to the YTME Subscription Agreement. For further details, please refer to the subsection headed "Subscription of shares in Youngtimers AG" under the section headed "Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures" in this announcement.

During the Reporting Period, the Company repurchased an aggregate of 18,266,000 Shares on the Stock Exchange. The Board believe that such share repurchase in the present market conditions will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders. Details of the repurchases of Shares by the Company during the Reporting Period are as follows:

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

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

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

CORPORATE GOVERNANCE PRACTICES

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

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

ENVIRONMENTAL POLICY

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

RELATIONSHIPS WITH STAKEHOLDERS

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

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

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

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2026 are set out in the Group's consolidated statement of profit or loss and other comprehensive income on pages 1-2 of this announcement.

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

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

Distribution in Specie

The assets proposed to be distributed under the Distribution in Specie are contemplated to comprise tokenised limited partnership interests in limited partnership funds holding (i) property interests in DL Tower with an intended value of approximately HK\$61 million; and (ii) debt investment in Carmel Reserve LLC with an intended value of approximately HK\$39 million.

For the Distribution in Specie, the Company is actively communicating with the relevant regulatory bodies in order to formulate the plan for the Distribution in Specie under applicable laws and regulations. As at the date of this announcement, the Company has not finalised the structure, terms, timetable or record date of the Distribution in Specie, which remains subject to, among other things, compliance with applicable laws, and regulations, including the Listing Rules, and the obtaining of all necessary approvals, consents and clearances. The Company will publish the details of the Distribution in Specie by further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company should note that the Distribution in Specie is still at a preliminary stage and may or may not materialise. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

BONUS SHARES

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

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

CLOSURE OF REGISTER OF MEMBERS

- (a) For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM expected to be held on Friday, 4 September 2026, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Monday, 31 August 2026.
- (b) For the purpose of determining the Shareholders who qualify for the final dividend and the Bonus Issue, the register of members of the Company will be closed from Friday, 11 September 2026 to Tuesday, 15 September 2026, both days inclusive. In order to qualify for the final dividend and the Bonus Issue, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Thursday, 10 September 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 1 September 2026 to 4 September 2026, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on 8 September 2026. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is 4 September 2026.

ANNUAL GENERAL MEETING

The AGM will be held on 4 September 2026 and the notice of the AGM will be published and despatched in the manner as required by the Listing Rules and the Company's memorandum and articles of association in due course.

AUDIT COMMITTEE

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

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

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

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in this preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no assurance conclusion has been expressed by BDO Limited on this preliminary announcement.

By order of the Board

DL Holdings Group Limited

Chen Ningdi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; the non-executive Directors are Mr. Qiao Linjian and Mr. Wang Yiding; and the independent non-executive Directors are Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun.