亨利加集團有限公司
HUNLICAR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3638)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors (the "**Board**") of Hunlicar Group Limited (the "**Company**") presents the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Current Year**") together with the comparative figures of the corresponding year ended 31 March 2025 (the "**Last Corresponding Year**").

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Note	Year ended 31 March 2026 *HK$'000*	 2025 *HK$'000*
Revenue	*4*	**228,827**	238,977
Cost of sales		**(131,510)**	(142,599)
Gross profit		**97,317**	96,378
Other income and gains, net	*7*	**43,751**	7,706
Selling expenses		**(1,795)**	(1,176)
General and administrative expenses		**(101,669)**	(100,404)
Impairment losses under expected credit loss model, net of reversal	*6*	**(2,240)**	2,152
Change in fair value upon transfer from property, plant and equipment to investment properties		**–**	(56,034)
Loss on disposal of property, plant and equipment		**–**	(2,726)
Share of results of an associate		**(220)**	(181)
Impairment of goodwill	*14*	**–**	(8,035)
Impairment of other intangible assets	*14*	**–**	(657)
Gain on bargain purchase		**3,540**	–
Change in fair value of investment properties		**(2,500)**	–
Operating profit/(loss)		**36,184**	(62,977)
Finance costs	*8*	**(8,435)**	(9,144)
Profit/(loss) before income tax	*9*	**27,749**	(72,121)
Income tax expense	*10*	**(727)**	(1,689)
Profit/(loss) for the year		**27,022**	(73,810)

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the year ended 31 March 2026

		Year ended 31 March	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Profit/(loss) attributable to:			
Owners of the Company		**28,166**	(76,094)
Non-controlling interests		**(1,144)**	2,284
		27,022	(73,810)
Earnings/(losses) per share attributable to owners of the Company	*11*		
Basic		**HK36.40 cent**	HK(97.00) cent
Diluted		**HK36.40 cent**	HK(97.00) cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the year	**27,022**	(73,810)
Other comprehensive expense		
Item that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	**(182)**	(190)
Item that will not be reclassified to profit or loss:		
Fair value loss on equity securities designated at fair value through other comprehensive income	**(3,889)**	(2,437)
Other comprehensive expense for the year, net of nil tax	**(4,071)**	(2,627)
Total comprehensive income/(expense) for the year	**22,951**	(76,437)
Total comprehensive income/(expense) attributable to:		
Owners of the Company	**24,095**	(78,721)
Non-controlling interests	**(1,144)**	2,284
	22,951	(76,437)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		As at 31 March	
		2026	2025
	Note	***HK$'000***	*HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment	*13*	**12,864**	8,003
Investment properties		**121,000**	123,500
Right-of-use assets		**5,162**	6,008
Intangible assets	*14*	**22,548**	22,937
Other financial assets		**817**	4,887
Interest in an associate		**259**	479
Loan receivables	*15*	**1,502**	12,216
Deposits, prepayments and other receivables	*17*	**2,400**	3,010
Deferred tax assets		**17,412**	17,374
		183,964	198,414
Current assets			
Inventories		**7,083**	3,361
Loan receivables	*15*	**59,772**	26,520
Account receivables	*16*	**64,898**	99,086
Deposits, prepayments and other receivables	*17*	**23,819**	10,021
Other financial assets		**37,429**	1,031
Derivative financial instruments		**51,087**	–
Income tax recoverable		**222**	–
Bank balances held on behalf of clients		**114,673**	199,363
Pledged deposits		**97,317**	–
Cash and cash equivalents		**29,608**	21,898
		485,908	361,280
Total assets		**669,872**	559,694

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

		As at 31 March	
		2026	2025
	Note	***HK$'000***	*HK$'000*
EQUITY			
Share capital		**7,715**	7,742
Other reserves		**629,713**	630,557
Accumulated losses		**(422,079)**	(445,385)
Total equity attributable to owners of the Company		**215,349**	192,914
Non-controlling interests		**31,195**	5,220
Total equity		**246,544**	198,134
LIABILITIES			
Non-current liabilities			
Borrowings	*19*	**81,168**	27,000
Lease liabilities		**2,359**	4,262
Deferred tax liabilities		**1,625**	1,727
		85,152	32,989
Current liabilities			
Account payables	*18*	**233,768**	251,369
Other payables and accrued expenses	*18*	**17,806**	13,379
Derivative financial instruments		**74,163**	–
Lease liabilities		**3,348**	2,344
Borrowings	*19*	**6,788**	60,000
Income tax payables		**2,303**	1,479
		338,176	328,571
Total liabilities		**423,328**	361,560
Total equity and liabilities		**669,872**	559,694
Net current assets		**147,732**	32,709
Total assets less current liabilities		**331,696**	231,123

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1–1111, Cayman Islands and the principal place of business is 22/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively "**the Group**") are principally engaged in (i) computer and electronic products trading business, (ii) food trading business, (iii) financial services business and (iv) family office services business.

As at 31 March 2026, the Company's controlling shareholder is Cheung Lit Wan Kenneth, the chairman and an executive director, of the Company with effect from 2 July 2024.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousands, unless otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(CONTINUED)*

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the 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 HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

[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 Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(CONTINUED)*

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

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 Accounting Standard, 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 (MPMs) 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 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance ("**CO**").

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

3.1 Basis of preparation *(Continued)*

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment ("**HKFRS 2**"), leasing transactions that are accounted for in accordance with HKFRS 16 Leases ("**HKFRS 16**"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE

Segment revenues and results

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

	For the year ended 31 March 2026				
Segments	**Computer and electronic products trading business**	**Food trading business**	**Financial services business**	**Family office services business**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Types of goods or services:					
Sales of goods	**8,097**	**97,250**	**–**	**–**	**105,347**
Provision of international education planning service	**–**	**–**	**–**	**1,732**	**1,732**
Provision of real estate agency services	**–**	**–**	**–**	**2,491**	**2,491**
Provision of family office services	**–**	**–**	**–**	**5,022**	**5,022**
Provision of insurance brokerage services	**–**	**–**	**–**	**59,726**	**59,726**
Underwriting income	**–**	**–**	**22,788**	**–**	**22,788**
Provision of securities brokerage services	**–**	**–**	**6,101**	**–**	**6,101**
Handling income from over-the-counter ("**OTC**") derivative transactions	**–**	**–**	**2,451**	**–**	**2,451**
Revenue from contract with customers	**8,097**	**97,250**	**31,340**	**68,971**	**205,658**

4. REVENUE *(CONTINUED)*

Segment revenues and results *(Continued)*

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

	For the year ended 31 March 2026				
Segments	**Computer and electronic products trading business**	**Food trading business**	**Financial services business**	**Family office services business**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue from other sources:					
Interest income calculated using the effective interest method from loan receivables	–	–	14,163	–	14,163
Revenue from OTC derivative transactions					
Dividend income from other financial assets	–	–	3,279	–	3,279
Net change in fair value of other financial assets	–	–	90,145	–	90,145
Net change in fair value of derivative financial instruments	–	–	(84,418)	–	(84,418)
	–	–	9,006	–	9,006
Total	8,097	97,250	54,509	68,971	228,827
Timing of revenue recognition:					
A point in time	8,097	97,250	31,340	67,239	203,926
Over time	–	–	–	1,732	1,732
Total revenue from contracts with customers	8,097	97,250	31,340	68,971	205,658

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE *(CONTINUED)*

Segment revenues and results *(Continued)*

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

	For the year ended 31 March 2025				
Segments	Computer and electronic products trading business *HK$'000*	Food trading business *HK$'000*	Financial services business *HK$'000*	Family office services business *HK$'000*	Total *HK$'000*
Types of goods or services					
Sales of goods	90,040	76,972	–	–	167,012
Provision of international education planning services	–	–	–	4,298	4,298
Provision of family office services	–	–	–	12,496	12,496
Underwriting income	–	–	45,841	–	45,841
Provision of securities brokerage services	–	–	5,232	–	5,232
Revenue from contracts with customers	90,040	76,972	51,073	16,794	234,879
Interest income calculated using the effective interest method from loan receivables	–	–	4,098	–	4,098
Total	90,040	76,972	55,171	16,794	238,977
Timing of revenue recognition:					
A point in time	90,040	76,972	51,073	12,496	230,581
Over time	–	–	–	4,298	4,298
Total revenue from contracts with customers	90,040	76,972	51,073	16,794	234,879

5. OPERATING SEGMENTS

The chief operating decision-maker ("**CODM**") has been identified as the executive directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

The CODM considers that the Group has four operating and reportable segments which are (i) computer and electronic products trading business, (ii) food trading business, (iii) financial services business and (iv) family office services business.

The CODM assesses the performance of the operating segments based on segment profit/loss. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of the respective segments. Unallocated income and expenses are not included in the result for each operating segment that is reviewed by the CODM.

The Group's reportable segments under HKFRS 8 are as follows:

a) Computer and electronic products trading business: trading of computer peripherals and electronic products

b) Food trading business: trading of frozen seafood and meats, along with customised processing and packaging services

c) Financial services business: provision of securities brokerage, underwriting and placing services, financial advisory services, OTC derivatives transactions, money lending services and non-performing loan recovery

d) Family office services business: provision of insurance brokerage services, international education planning services, real estate agency services, and family office services

Segment assets consist primarily of certain property, plant and equipment, right-of-use assets, intangible assets, inventories, account receivables, loan receivables, certain deposits, prepayments and other receivables, certain other financial assets, derivative financial instruments, pledged deposits, certain cash and cash equivalents and bank balances held on behalf of clients. They exclude deferred tax assets, interest in an associate, income tax recoverable and other unallocated assets, which are managed centrally.

Segment liabilities consist primarily of account payables, lease liabilities, derivative financial instruments, certain borrowings, and certain other payables and accrued expenses. They exclude deferred tax liabilities, income tax payables and other unallocated liabilities, which are managed centrally.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OPERATING SEGMENTS *(CONTINUED)*

Segment revenues and results

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

	For the year ended 31 March 2026				
	Computer and electronic products trading business *HK$'000*	Food trading business *HK$'000*	Financial services business *HK$'000*	Family office services business *HK$'000*	Total *HK$'000*
Revenue from external customers	**8,097**	**97,250**	**54,509**	**68,971**	**228,827**
Cost of sales from external customers	**(6,181)**	**(77,855)**	**(11,310)**	**(36,164)**	**(131,510)**
	1,916	**19,395**	**43,199**	**32,807**	**97,317**
Selling expenses	**(35)**	**(1,760)**	**–**	**–**	**(1,795)**
General and administrative expenses	**(1,156)**	**(8,794)**	**(39,669)**	**(15,662)**	**(65,281)**
Impairment losses under the expected credit loss model, net of reversal	**993**	**(349)**	**(2,857)**	**(27)**	**(2,240)**
Depreciation and amortisation	**(1,886)**	**(3,729)**	**(1,378)**	**(272)**	**(7,265)**
Gain on bargain purchase	**–**	**–**	**3,540**	**–**	**3,540**
Finance costs	**(117)**	**(82)**	**(434)**	**–**	**(633)**
Other income and gains, net	**29,626**	**483**	**8,817**	**324**	**39,250**
Segment results	**29,341**	**5,164**	**11,218**	**17,170**	**62,893**
Reconciliation between segment results and profit for the year:					
Unallocated finance costs					**(7,802)**
Share of results of an associate					**(220)**
Unallocated income and expenses, net					**(27,122)**
Profit before income tax					**27,749**
Income tax expense					**(727)**
Profit for the year					**27,022**

5. OPERATING SEGMENTS *(CONTINUED)*

Segment revenues and results *(Continued)*

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

	For the year ended 31 March 2025				
	Computer and electronic products trading business *HK$'000*	Food trading business *HK$'000*	Financial services business *HK$'000*	Family office services business *HK$'000*	Total *HK$'000*
Revenue from external customers	90,040	76,972	55,171	16,794	238,977
Cost of sales from external customers	(83,798)	(57,431)	(1,370)	–	(142,599)
	6,242	19,541	53,801	16,794	96,378
Selling expenses	(34)	(1,142)	–	–	(1,176)
General and administrative expenses	(4,157)	(8,301)	(40,498)	(4,489)	(57,445)
Impairment losses under the expected credit loss model, net of reversal	(783)	158	2,777	–	2,152
Loss on disposal of property, plant and equipment	–	(2,589)	–	–	(2,589)
Depreciation and amortisation	(53)	(4,059)	(1,067)	–	(5,179)
Finance costs	–	(474)	(634)	–	(1,108)
Other income and gains, net	665	903	1,912	20	3,500
Segment results	1,880	4,037	16,291	12,325	34,533
Reconciliation between segment results and loss for the year:					
Impairment of goodwill	–	(8,035)	–	–	(8,035)
Impairment of other intangible assets	–	(657)	–	–	(657)
Change in fair value upon transfer from property, plant and equipment to investment properties					(56,034)
Unallocated finance costs					(8,036)
Share of results of an associate					(181)
Unallocated income and expenses, net					(33,711)
Loss before income tax					(72,121)
Income tax expense					(1,689)
Loss for the year					(73,810)

Interest revenue of HK$14,163,000 (2025: HK$4,098,000) was included in revenue from other sources, wholly contributed by financial services business segment.

5. OPERATING SEGMENTS *(CONTINUED)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	Computer and electronic products trading business	**Food trading business**	**Financial services business**	**Family office services business**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
31 March 2026					
Segment assets	**40,050**	**42,678**	**388,055**	**27,526**	**498,309**
Segment liabilities	**7,767**	**4,195**	**295,632**	**15,613**	**323,207**

	Computer and electronic products trading business	Food trading business	Financial services business	Family office services business	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
31 March 2025					
Segment assets	85,337	50,267	261,535	1,898	399,037
Segment liabilities	50,375	6,980	203,728	560	261,643

5. OPERATING SEGMENTS *(CONTINUED)*

Segment assets and liabilities *(Continued)*

The reconciliations of segment assets to total assets and segment liabilities to total liabilities are provided as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Segment assets	**498,309**	399,037
Cash and cash equivalents	**4,249**	1,473
Property, plant and equipment	**8,281**	1,782
Investment properties	**121,000**	123,500
Deposits, prepayments and other receivables	**18,333**	10,272
Interest in an associate	**259**	479
Other financial assets at fair value through other comprehensive income	**817**	4,887
Deferred tax assets	**17,412**	17,374
Other financial assets at fair value through profit or loss	**990**	890
Income tax recoverable	**222**	–
Total assets	**669,872**	559,694
Segment liabilities	**323,207**	261,643
Deferred tax liabilities	**1,625**	1,727
Income tax payables	**2,303**	1,479
Borrowings	**86,529**	87,000
Other payables and accrued expenses	**9,664**	9,711
Total liabilities	**423,328**	361,560

5. OPERATING SEGMENTS *(CONTINUED)*

Segment assets and liabilities *(Continued)*

Other segment information

	For the year ended 31 March 2026				
	Computer and electronic products trading business *HK$'000*	Food trading business *HK$'000*	Financial services business *HK$'000*	Family office services business *HK'000*	Total *HK$'000*
Additions to property, plant and equipment	282	–	3,839	65	4,186
Depreciation of property, plant and equipment	1,172	612	251	8	2,043
Depreciation of right-of use assets	714	1,161	1,127	–	3,002
Amortisation of intangible assets	–	1,956	–	264	2,220
Finance income	7	4	1,373	25	1,409
Interest expense on bank and other borrowings	60	–	342	–	402
Interest expenses on lease liabilities	57	82	92	–	231

5. OPERATING SEGMENTS *(CONTINUED)*

Segment assets and liabilities *(Continued)*

Other segment information *(Continued)*

	For the year ended 31 March 2025				
	Computer and electronic products trading business *HK$'000*	Food trading business *HK$'000*	Financial services business *HK$'000*	Family office services business *HK'000*	Total *HK$'000*
Additions to property, plant and equipment	–	96	–	–	96
Depreciation of property, plant and equipment	–	1,068	234	–	1,302
Depreciation of right-of use assets	53	2,153	833	–	3,039
Amortisation of intangible assets	–	838	–	–	838
Finance income	67	76	197	10	350
Interest expense on bank and other borrowings	–	316	547	–	863
Interest expenses on lease liabilities	–	158	87	–	245

5. OPERATING SEGMENTS *(CONTINUED)*

Segment assets and liabilities *(Continued)*

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China ("**PRC**").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding financial instruments, interest in an associate and deferred tax assets) is presented based on the geographical location of the assets:

	Revenue from external customers Year ended 31 March		Non-current assets As at 31 March	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**227,162**	238,977	**160,122**	160,448
The PRC	**1,665**	–	**1,452**	–
	228,827	238,977	**161,574**	160,448

Information about major customers

Revenue from the top five customers for all reportable segments is as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Revenue from top five customers	**59,296**	179,212
Total revenue	**228,827**	238,977
Percentage	**26%**	75%
Number of customers that individually accounted for more than 10% of the Group's revenue	**Nil**	2

5. OPERATING SEGMENTS *(CONTINUED)*

Segment assets and liabilities *(Continued)*

Information about major customers *(Continued)*

Customer	Segment	Year ended 31 March **2026** *HK$'000*	2025 *HK$'000*
Customer A	Computer and electronic products trading business	**–**	81,415
Customer B	Food trading business	**–**	69,012

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

Impairment losses under expected credit loss model, net of reversal are as follows:

	Year ended 31 March **2026** *HK$'000*	2025 *HK$'000*
Loan receivables	**2,632**	(1,684)
Cash client receivables	**225**	(1,093)
Trade receivables	**(617)**	625
	2,240	(2,152)

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7. OTHER INCOME AND GAINS, NET

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Finance income	**3,729**	1,775
Exchange gain, net	**1,867**	531
Change in fair value of financial assets at fair value through profit or loss	**(158)**	1,054
Management fee income	**3,627**	2,325
Gain on early termination of leases	**–**	105
Gain on settlement of trade payables	**29,525**	–
Gain on disposal of subsidiaries	**165**	–
Others	**4,996**	1,916
	43,751	7,706

8. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Finance costs		
— Interest expense on bank and other borrowings	**8,203**	8,910
— Interest expense on lease liabilities	**232**	234
— Interest expense on margin loan payables	**4,463**	–
	12,898	9,144
Less:		
Amounts included in cost of sales:		
— Interest expense on margin loan payables	**(4,463)**	–
	8,435	9,144

9. PROFIT/(LOSS) BEFORE INCOME TAX

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

(a) Employee benefit expenses (including directors' emoluments)

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Short term employee benefits	**55,573**	37,880
Post-employment benefits *(Note)*	**1,447**	1,170
Others	**408**	70
	57,428	39,120

Notes:

These mainly represent:

- the Group's contributions to the Mandatory Provident Funds (MPF) for employees working in Hong Kong. Under the MPF scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings with a maximum of HK$1,500 for employee's monthly contribution as defined under the Hong Kong Mandatory Provident Funds legislations. Contributions to the scheme vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

- the Group's contributions to defined contribution pension plans in the PRC for employees working in the PRC. These pension plans are organised by the respective municipal and provincial government of the PRC. These PRC subsidiaries are required to contribute certain percentage of the employees' basic salaries to the pension plans depending on the applicable local regulations. Contribution to the plans vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligations for the payment of pensions and other post-retirement benefits of employees or retirees other than those disclosed above.

Employee benefit expenses of HK$3,107,000 (2025: 1,370,000) are included in cost of sales.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

9. PROFIT/(LOSS) BEFORE INCOME TAX *(CONTINUED)*

Profit/(loss) before income tax has been arrived at after charging: *(Continued)*

(b) Other items

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Cost of inventories sold	**84,036**	141,229
Auditor's remuneration		
— audit service	**1,080**	980
Depreciation of property, plant and equipment	**3,459**	10,193
Depreciation of right-of-use assets	**3,002**	3,039
Amortisation of intangible assets	**2,220**	838
Short-term lease expenses	**5,441**	6,761

10. INCOME TAX EXPENSE

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current income tax		
— Hong Kong Profits Tax	**588**	1,889
— PRC Enterprise Income Tax ("**EIT**")	**39**	–
	627	1,889
Under-provision in prior years		
— Hong Kong Profits Tax	**505**	126
Deferred income tax	**(405)**	(326)
	727	1,689

Under the two-tiered Hong Kong Profits Tax rates regime, the first HK$2 million of assessable profits of the qualifying group entity are taxed at 8.25%, and assessable profits above HK$2 million are taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime are charged at a flat rate of 16.5%.

PRC income tax is calculated at 25% (2025: 25%) of the estimated assessable profit of the Group as determined in accordance with relevant tax rules and regulations in the PRC for both years, except for certain subsidiaries of the Company, which are exempted or taxed at preferential rates of 5% entitled by the subsidiaries in accordance with relevant tax rules and regulations in the PRC or approvals obtained by the tax bureaus in the PRC.

11. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

	Year ended 31 March	
	2026	2025
Profit/(loss) attributable to owners of the Company *(HK$'000)*	**28,166**	(76,094)
Weighted average number of ordinary shares in issue	**77,388,983**	78,447,063
Basic earning/(loss) per share	**HK36.40 cent**	HK(97.00) cent

(b) Diluted

Diluted earnings/(loss) per share for the years ended 31 March 2026 and 2025 was the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2026 and 2025.

12. DIVIDENDS

No final dividend for the years ended 31 March 2026 and 2025 was proposed.

13. PROPERTY, PLANT AND EQUIPMENT

During the year, there were additions of HK$8,304,000 (2025: HK$2,147,000) for property, plant and equipment.

14. INTANGIBLE ASSETS

		As at 31 March	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Goodwill	*(a)*	**14,722**	14,475
Other intangible assets	*(b)*	**7,826**	8,462
		22,548	22,937

(a) Goodwill

	HK$'000
As at 1 April 2024	8,035
Acquisition of subsidiaries *(Note 21)*	14,475
Impairment	(8,035)
As at 31 March 2025 and 1 April 2025	14,475
Acquisition of subsidiaries *(Note 21)*	247
As at 31 March 2026	14,722

Impairment tests for goodwill

Goodwill acquired through business combinations is allocated to the following CGUs for impairment testing:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Food trading 2023 cash-generating unit ("**CGU**")	**–**	–
Food trading 2025 CGU	**14,475**	14,475
Family office 2026 CGU	**247**	–
	14,722	14,475

14. INTANGIBLE ASSETS *(CONTINUED)*

(a) Goodwill *(Continued)*

Impairment tests for goodwill *(Continued)*

Food trading 2023 CGU

The Group recognised goodwill of HK$8,035,000 during the year ended 31 March 2023 as a result of acquisition of the equity interest in Shag Mei International Food Limited ("**Shag Mei International**"). Shag Mei International is principally engaged in the food trading business in Hong Kong (the "**Food Trading 2023 CGU**").

The recoverable amount of the Food Trading 2023 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period (2025: 5-year period). Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Food Trading 2023 CGU operate.

The key assumptions used in value-in-use calculation are as follows:

	As at 31 March 2025
Terminal growth rate	2.0%
Discount rate (pre-tax)	20.1%

During the year ended 31 March 2025, there has been a decrease in customer demand, leading to lower sales revenue and profit margins. Based on the assessment, as at 31 March 2025, the recoverable amount of the Food Trading 2023 CGU, as included in the food trading business segment, was determined to be HK$1,721,000. As a result, the carrying amount of the Food Trading 2023 CGU has been reduced to the recoverable amount accordingly as the expected future cash flows associated with the Food Trading 2023 CGU have diminished and an impairment loss of HK$8,692,000 was recognised in the profit or loss for the year ended 31 March 2025. Goodwill related to Food trading 2023 CGU amounted to HK$8,035,000 has been fully impaired, and the remaining HK$657,000 was allocated to the customer relationships acquired upon the acquisition of Shag Mei International.

14. INTANGIBLE ASSETS *(CONTINUED)*

(a) Goodwill *(Continued)*

Impairment tests for goodwill *(Continued)*

Food trading 2025 CGU

The Group recognised goodwill of HK$14,475,000 during the year ended 31 March 2025 as a result of acquisition of the equity interest in Shagmei Gourmet Group Limited ("**Shagmei Gourmet**"). Shagmei Gourmet is principally engaged in the food trading business in Hong Kong (the "**Food Trading 2025 CGU**").

The recoverable amount of the Food Trading 2025 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Food Trading 2025 CGU operate.

The key assumptions used in value-in-use calculation are as follows:

	As at 31 March	
	2026	2025
Terminal growth rate	**1.8%**	2.0%
Discount rate (pre-tax)	**15.0%**	23.5%

Management determined the budgeted revenue based on their expectations of market developments with the growth rates being estimated based on the industry forecasts and management's expectations. The terminal growth rate is based on the long-term growth rate not exceeding the long-term industry average growth rate. The discount rates reflect specific risks relating to the relevant operating segments. As at 31 March 2026, the estimated recoverable amounts of the Food Trading 2025 CGU exceeded its carrying value and the directors are of the opinion that there was no impairment of goodwill as at 31 March 2026.

Management believes that any reasonable possible change in any of the above assumptions would not result in impairment.

14. INTANGIBLE ASSETS *(CONTINUED)*

(a) Goodwill *(Continued)*

Impairment tests for goodwill *(Continued)*

Family Office 2026 CGU

The Group recognised goodwill of HK$247,000 during the year ended 31 March 2026 as a result of acquisition of the equity interest in Victoria Wealth Management Limited ("**Victoria WM**"). Victoria WM is principally engaged in insurance brokerage business in Hong Kong (the "**Family Office 2026 CGU**").

The recoverable amount of the Family Office 2026 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Family Office 2026 CGU operate.

The key assumptions used in value-in-use calculation are as follows:

	As at 31 March 2026
Terminal growth rate	**1.8%**
Discount rate (pre-tax)	**15.0%**

Management determined the budgeted revenue based on their expectations of market developments with the growth rates being estimated based on the industry forecasts and management's expectations. The terminal growth rate is based on the long-term growth rate not exceeding the long-term industry average growth rate. The discount rates reflect specific risks relating to the relevant operating segments. As at 31 March 2026, the estimated recoverable amounts of the Family Office 2026 CGU exceeded its carrying value and the directors are of the opinion that there was no impairment of goodwill as at 31 March 2026.

Management believes that any reasonable possible change in any of the above assumptions would not result in impairment.

14. INTANGIBLE ASSETS *(CONTINUED)*

(b) Other intangible assets

	Money lending license *HK$'000*	Customer relationship *HK$'000*	Insurance brokerage license *HK$'000*	Total *HK$'000*
Cost				
As at 1 April 2024	1,703	6,950	–	8,653
Acquisition of subsidiaries	–	6,742	–	6,742
As at 31 March 2025 and 1 April 2025	**1,703**	**13,692**	**–**	**15,395**
Acquisition of subsidiaries	**–**	**–**	**1,584**	**1,584**
As at 31 March 2026	**1,703**	**13,692**	**1,584**	**16,979**
Amortisation and impairment				
As at 1 April 2024	1,703	3,735	–	5,438
Charge for the year	–	838	–	838
Impairment *(note 14(a))*	–	657	–	657
As at 31 March 2025 and 1 April 2025	1,703	5,230	–	6,933
Charge for the year	–	1,956	264	2,220
As at 31 March 2026	**1,703**	**7,186**	**264**	**9,153**
Carrying values				
As at 31 March 2026	–	**6,506**	**1,320**	**7,826**
As at 31 March 2025	–	8,462	–	8,462

For the year ended 31 March 2026, amortisation charge of HK2,220,000 (2025: HK$838,000) was included in general and administrative expenses in the consolidated income statement.

14. INTANGIBLE ASSETS *(CONTINUED)*

(b) Other intangible assets *(Continued)*

Money lending license

In July 2016, the Group acquired a money lending license in Hong Kong through acquisition of a Hong Kong incorporated company. The money lending license has a legal life of one year but is renewable at insignificant cost. The directors of the Company are of the opinion that the Group could renew the money lending license and maintain the license continuously. At the end of the reporting period, the money lending license has been fully amortised.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have finite useful lives and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method over the expected useful life of the customer relationship.

The useful life of customer relationships recognised during acquisition of Shag Mei International was five years. At the end of the reporting period, the remaining amortisation period of the customer relationship of Shag Mei International is 22 (2025: 34) months.

The useful life of customer relationships recognised during acquisition of Shagmei Gourmet was five years. At the end of the reporting period, the remaining amortisation period of the customer relationship of Shagmei Gourmet is 48 (2025: 60) months.

Insurance brokerage license

Insurance brokerage license acquired in a business combination is recognised at fair value at the acquisition date. The license has finite useful lives and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method over the expected useful life of the license.

The useful life of the license recognised during acquisition of Victoria WM was five years. At the end of the reporting period, the remaining amortisation period of the insurance brokerage license is 50 months.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

15. LOAN RECEIVABLES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Loan receivables from money lending business *(note a)*		
— Secured	**2,446**	7,000
— Unsecured	**9,221**	78,224
	11,667	85,224
Less: Impairment	**(6)**	(46,488)
	11,661	38,736
Purchased loan receivables *(note b)*	**52,248**	–
Less: Impairment	**(2,635)**	–
	49,613	–
	61,274	38,736
Analysed as		
— Non-current	**1,502**	12,216
— Current	**59,772**	26,520
	61,274	38,736

15. LOAN RECEIVABLES *(CONTINUED)*

Note:

a) As at 31 March 2026, the carrying amount of loan receivables arising from money lending business amounting to HK$2,446,000 (2025: HK$7,000,000) are pledged with collaterals such as various properties of the borrowers. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognised a loss allowance for the loan receivables as a result of these collaterals. The ranges of effective interest rates on the Group's loan receivables from money lending business are as follows:

	2026	2025
Effective interest rate		
Fixed-rate secured loan receivables	**15% to 18%**	15%
Fixed-rate unsecured loan receivables	**5% to 12%**	10% to 12%

b) The Group's purchased loan receivables represent a portfolio of loan receivables comprising of non-performing loans acquired at a discount for collection. The purchased loan receivables are denominated in HK$, unsecured, carry a credit-adjusted interest rate of 36% (2025: nil) and recoverable within one year or on demand. Among the balance, receivables of HK$6,952,000 (2025: HK$nil) are pledged to secure other borrowing of HK$1,428,000.

A maturity profile of the loan receivables as at the end of the reporting periods, based on the maturity date and net of impairment allowance, is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Within one year or recoverable on demand	**59,772**	26,520
More than one year and not more than two years	**232**	–
More than two years and not more than five years	**1,270**	12,216
	61,274	38,736

An aging analysis of the loan receivables at the end of the reporting period, based on the due date and net of impairment allowance, is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Not past due	**11,423**	38,736
Over 1 year	**49,851**	–
	61,274	38,736

16. ACCOUNT RECEIVABLES

		As at 31 March	
	Notes	**2026**	2025
		HK$'000	*HK$'000*
Trade receivables	*(b)*	**149,490**	184,916
Cash client receivables	*(a)*	**1,857**	2,417
Margin client receivables	*(a)*	**1,983**	923
		153,330	188,256
Less: Impairment		**(88,432)**	(89,170)
		64,898	99,086

Account receivables are denominated in the following currencies:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
HK$	**33,256**	7,421
US$	**31,641**	91,665
RMB	**1**	–
	64,898	99,086

Other than those disclosed in Note (a) below, the Group does not hold any collateral as security for other account receivables.

16. ACCOUNT RECEIVABLES *(CONTINUED)*

Notes:

(a) Analysis of cash and margin client receivables

The carrying amount of cash and margin client receivables of the Group was as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Cash client receivables	**1,857**	2,417
Margin client receivables	**1,983**	923
Less: Impairment	**(711)**	(485)
	3,129	2,855

(i) As at 31 March 2026, the Group held securities with an aggregate fair value of HK$564,364,000 (2025: HK$30,134,000) as collaterals over the receivables. The cash and margin client receivables are interest-bearing and have no fixed repayment terms.

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

(b) Analysis of trade receivables

The carrying amount of trade receivables of the Group was as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**149,490**	184,916
Less: Impairment	**(87,721)**	(88,685)
	61,769	96,231

16. ACCOUNT RECEIVABLES *(CONTINUED)*

Notes: (Continued)

(b) Analysis of trade receivables *(Continued)*

(i) The Group grants credit period ranging from 1 day to 90 days (2025: from 1 day to 90 days) to the customers of trading business. The aging analysis of relevant trade receivables at the end of the reporting period based on invoice date and before impairment allowance is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
1–30 days	**58,113**	14,912
31–60 days	**1,997**	3,049
61–90 days	**1,622**	889
Over 180 days	**87,758**	166,066
	149,490	184,916

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Non-current			
Other non-current deposits		**2,195**	2,805
Other assets	*(1)*	**205**	205
		2,400	3,010
Current			
Prepayments		**7,220**	494
Deposits and other receivables	*(2)*	**16,281**	9,371
Interest receivables	*(3)*	**318**	156
		23,819	10,021
Total deposits, prepayments and other receivables		**26,219**	13,031

Deposits, prepayments and other receivables are denominated in the following currencies:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
HK$	**23,993**	12,651
RMB	**2,226**	380
	26,219	13,031

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(CONTINUED)*

Notes:

(1) Other assets

The gross carrying amount of other assets of the Group was as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong Securities Clearing Company Limited		
— guarantee fund deposit	**50**	50
— admission fee	**50**	50
The Stock Exchange of Hong Kong Limited		
— compensation fund deposit	**50**	50
— fidelity fund deposit	**50**	50
— stamp duty deposit	**5**	5
	205	205

As at 31 March 2026 and 2025, all other assets were not past due.

(2) Deposits and other receivables

No aging analysis is disclosed for deposits and other receivables as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

As at 31 March 2026 and 2025, all deposits and other receivables were not past due.

(3) Interest receivables

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interest receivables	**318**	5,343
Less: Impairment	**–**	(5,187)
	318	156

18. ACCOUNT PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

	As at 31 March	
	2026	2025
	HK\$'000	*HK\$'000*
Trade payables *(Note (a))*	**17,179**	52,065
Account payables arising from the business of dealing in securities:		
Cash client payables *(Note (b))*	**101,954**	179,746
Margin client payables *(Note (b))*	**16,783**	19,558
Unknown client deposits and dividend payables *(Note (b))*	**100**	–
	118,837	199,304
Account payables arising from the business of financial products and investments:		
Client payables	**89,203**	–
Margin payables *(Note (c))*	**8,549**	–
	97,752	–
Total account payables	**233,768**	251,369
Other payables and accrued expenses		
Accrued expenses	**7,975**	5,843
Other payables	**9,831**	7,536
Total other payables and accrued expenses	**17,806**	13,379
Total account payables, other payables and accrued expenses	**251,574**	264,748

Notes:

(a) As at 31 March 2026 and 2025, all trade payables were aged within two months, based on invoice date. No aging analysis is disclosed for cash client payables as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

(b) The settlement terms of payables arising from securities business are normally two to three days after trade date or specific terms agreed. The majority of the cash client payables are unsecured, non-interest-bearing and repayable on demand, except where certain balances represent trades pending settlement or cash received from clients for their trading activities under the normal course of business.

18. ACCOUNT PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES *(CONTINUED)*

Notes: (Continued)

(c) Balance represents margin loans arising from certain other financial assets which is secured by certain other financial assets with a fair value totalling HK$36,306,000, carries an interest rate of 4.84% per annum and does not have an expiry date. The Group is required to maintain a margin ratio from 40% to 75% of the fair value of certain other financial assets.

Account payables, other payables and accrued expenses of the Group are denominated in the following currencies:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
HK$	**101,082**	41,482
RMB	**24,945**	96,951
US$	**125,547**	126,315
	251,574	264,748

Other than those disclosed in Note (c) above, account payables and other payables are unsecured, non-interest-bearing and repayable on demand.

19. BORROWINGS

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Non-current:		
Bank borrowings	**54,168**	–
Other borrowings	**27,000**	27,000
	81,168	27,000
Current:		
Bank borrowings	**5,360**	–
Other borrowings	**1,428**	60,000
	6,788	60,000
	87,956	87,000
Analysed as:		
— Secured	**60,956**	60,000
— Unsecured and unguaranteed	**27,000**	27,000
	87,956	87,000

As at 31 March 2026, the Group's bank borrowings of HK$59,528,000 is secured by the Group's investment properties situated in Hong Kong of HK$121,000,000. As at 31 March 2026, the Group's other borrowing of HK$1,428,000 is secured by the Group's purchased loan receivables of HK$6,952,000. As at 31 March 2025, the Group's other borrowings of HK$60,000,000 is secured by the Group's investment properties situated in Hong Kong of HK$123,500,000.

19. BORROWINGS *(CONTINUED)*

The maturities of bank and other borrowings in accordance with the scheduled repayment dates are as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
The carrying amounts of other borrowings are repayable:		
— Within one year	**1,428**	60,000
— After more than five years	**27,000**	27,000
	28,428	87,000
The carrying amounts of bank borrowings that are repayable:		
— Within one year	**5,360**	–
— Between one and two years	**5,357**	–
— Between two and five years	**16,071**	–
— After more than five years	**32,740**	–
	59,528	–
	87,956	87,000

The exposure of the Group's borrowings are as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Variable-rate borrowings	**59,528**	–
Fixed-rate borrowings	**28,428**	87,000
	87,956	87,000

Borrowings of the Group are denominated in the following currencies:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
HK$	**87,956**	87,000

20. CAPITAL COMMITMENTS

The Group did not have any capital commitments for the year ended 31 March 2026 and 2025.

21. ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2026, the Group acquired two (2025: one) subsidiaries from independent third parties. The acquired subsidiaries are principally engaged in money lending, insurance brokerage and food trading business.

In accordance with HKFRS 3, "Business Combinations", the Group is required to recognise the identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair value at the acquisition date. Accordingly, the Group has undertaken a purchase price allocation allocating the purchase consideration to the identifiable assets and liabilities acquired at the acquisition date. Significant accounting estimates have been involved when performing the allocation.

For the year ended 31 March 2026

CCIG Credit Limited ("CCIG Credit")

On 20 August 2025, Greatness Aim Limited, a wholly owned subsidiary, entered into a sales and purchase agreement with an independent third party to acquire 65% equity interests of CCIG Credit at a consideration of HK$20,000,000. CCIG Credit is principally engaged in money lending and was acquired with the objective of improving the Group's business in financial services.

Victoria Wealth Management Limited ("Victoria WM")

On 30 May 2025, Lead Polestar Limited, a wholly owned subsidiary, entered into a sales and purchase agreement with an independent third party to acquire 82% interests of Victoria WM at a consideration of HK$1,400,000. Previously, the Group holds 18% interests in Victoria WM as an equity security designated at fair value through other comprehensive income. Upon the acquisition, Victoria has become a wholly-owned subsidiary of the Group. Victoria WM is principally engaged in the provision of insurance brokerage business and was acquired with the objective of improving the Group's business in family office services.

21. ACQUISITION OF SUBSIDIARIES *(CONTINUED)*

For the year ended 31 March 2026 *(Continued)*

The fair values of the identifiable assets and liabilities of the acquired subsidiaries as at the date of acquisition were as follows:

	Victoria WM *HK$'000*	CCIG Credit *HK$'000*
Net assets acquired:		
Property, plant and equipment	**–**	19
Intangible assets *(Note 14)*	**1,584**	–
Account receivables	**1,457**	–
Loan receivables	**–**	50,460
Deposits, prepayments and other receivables	**199**	124
Tax recoverable	**860**	–
Cash and cash equivalents	**1,128**	1,619
Other payables and accrued expenses	**(3,506)**	(1,827)
Borrowings	**–**	(14,178)
Deferred tax liabilities	**(262)**	(3)
Total identifiable net assets	**1,460**	36,214
Non-controlling interests	**–**	(12,674)
Goodwill *(Note 14)*	**247**	–
Gain on bargain purchase	**–**	(3,540)
Total consideration	**1,707**	20,000
Satisfied by:		
— Cash paid	**–**	20,000
— Cash payable	**1,400**	–
— Fair value of previously held equity interest in other financial assets	**307**	–
	1,707	20,000
Net cash (inflows)/outflows arising from acquisition:		
Cash consideration paid	**–**	20,000
Less: cash and cash equivalents acquired	**(1,128)**	(1,619)
	(1,128)	18,381

21. ACQUISITION OF SUBSIDIARIES *(CONTINUED)*

For the year ended 31 March 2026 *(Continued)*

The loan receivables acquired with a fair value of HK$50,460,000 at the date of acquisition had gross contractual amounts of HK$814,741,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK$723,744,000.

Included in the goodwill of HK$247,000 recognised above is an assembled workforce, which is not recognised separately. Because the Group would not have sufficient control over the expected future economic benefits arising from the assembled workforce, it does not meet the criteria for recognition as an intangible asset under HKAS 38, "Intangible Assets". None of the goodwill recognised is expected to be deductible for income tax purposes.

Revenue included in the consolidated income statement since acquisition date contributed by Victoria WM were HK$59,725,000. This acquired business contributed operating profit of HK$4,861,000 for the year ended 31 March 2026 from the acquisition date.

Revenue included in the consolidated income statement since acquisition date contributed by CCIG Credit were HK$10,838,000. This acquired business contributed operating loss of HK$2,106,000 for the year ended 31 March 2026 from the acquisition date.

Had the combination taken place at the beginning of the financial year ended 31 March 2026, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 March 2026 would have been HK$244,728,000 and HK$31,056,000 respectively.

Bargain purchase amounting to HK$3,540,000 on acquisition of CCIG Credit, after reassessment, is recognised in profit or loss within the "Gain on bargain purchase" line item in the consolidated statement of profit or loss.

For the year ended 31 March 2025

Shagmei Gourmet Group Limited ("Shagmei Gourmet")

On 21 March 2025, Excel Goal Limited, an indirectly wholly-owned subsidiary of the Company, completed the acquisition of 100% equity interest in Shagmei Gourmet from an independent third party pursuant to a sales and purchase agreement dated 21 March 2025 at a consideration of HK$7,078,000, to be satisfied by cash. Shagmei Gourmet is principally engaged in trading of food products and provision of processing and preserving of fish in Hong Kong respectively.

21. ACQUISITION OF SUBSIDIARIES *(CONTINUED)*

For the year ended 31 March 2025 *(Continued)*

The fair values of the identifiable assets and liabilities of the acquired subsidiary as at the date of acquisition were as follows:

	Shagmei Gourmet *HK$'000*
Net assets acquired:	
Intangible assets *(Note 14)*	6,742
Cash and cash equivalents	1,081
Inventories	3,565
Deposits, prepayments and other receivables	84
Account receivables	785
Account payables	(18,541)
Deferred tax liabilities	(1,113)
Total identifiable net liabilities	(7,397)
Goodwill *(Note 14)*	14,475
Total consideration	7,078
Satisfied by:	
— Cash	7,078
Net cash outflows arising from acquisition:	
Cash consideration paid	7,078
Less: cash and cash equivalents acquired	(1,081)
	5,997

Included in the goodwill of HK$14,475,000 recognised above is an assembled workforce, which is not recognised separately. Because the Group would not have sufficient control over the expected future economic benefits arising from the assembled workforce, it does not meet the criteria for recognition as an intangible asset under HKAS 38, "Intangible Assets". None of the goodwill recognised is expected to be deductible for income tax purposes.

Revenue included in the consolidated income statement since acquisition date contributed by Shagmei Gourmet were HK$2,184,000. This acquired business contributed operating profit of HK$80,000 for the year ended 31 March 2025 from the acquisition date.

Had the combination taken place at the beginning of the financial year ended 31 March 2025, the revenue from continuing operations of the Group and the loss of the Group for the year ended 31 March 2025 would have been HK$333,645,000 and HK$70,932,000 respectively.

22. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2026, the Group disposed its equity interests in 4 wholly owned subsidiaries to independent third parties. The net assets of the disposed subsidiaries at the date of disposal as follows:

	31 March 2026 *HK$'000*
Net assets disposed of:	
Property, plant and equipment	**3**
Cash and cash equivalents	**60**
Other payables and accrued expenses	**(10)**
Net assets disposed of	**53**
Gain on disposal of subsidiaries:	
Consideration received or receivable	**–**
Net assets disposed of	**(53)**
Release of exchange reserve	**218**
Gain on disposal of subsidiaries, net	**165**
Net cash outflows arising from the disposal:	
Less: cash and cash equivalents disposed	**(60)**
Net cash outflows arising from the disposal	**(60)**

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW, BUSINESS REVIEW AND OUTLOOK OF BUSINESS SEGMENTS

For the year ended 31 March 2026 (the "**Year**"), the Group was principally engaged in (i) the computer and electronic products trading business, (ii) the food trading business, (iii) the financial services business, and (iv) the family office services business.

During the Year, the Group reported a revenue of approximately HK$228.8 million (approximately HK$239.0 million), representing a slight decrease of approximately 4.2% compared with the year ended 31 March 2025 (the "**Last Corresponding Year**"). Nonetheless, due to operational cost efficiencies, it significantly reduced the cost of sales from approximately HK$142.6 million in the Last Corresponding Year to HK$131.5 million during the Year. Consequently, gross profit increased by approximately 1.0%, rising from approximately HK$96.4 million in the Last Corresponding Year to approximately HK$97.3 million this Year.

The Group recorded profit for the year of approximately HK$27.0 million for the Year, compared with loss of approximately HK$73.8 million for the Last Corresponding Year. This improvement is attributable to (i) an other income arising from the settlement of an accounts payable at a discount in the computer and electronic products trading business segment during the Year, (ii) the substantial growth in the performance of the family office services business, and (iii) the absence of a loss of approximately HK$56.0 million arising from the change in fair value upon the transfer of property, plant and equipment to investment properties in the Last Corresponding Year.

Computer and Electronic Products Trading Business Segment

Market Overview

During the Year, the trading business in computer and electronic products in Hong Kong experienced a steady shift from a period of intense pressure towards gradual stabilisation and recovery. While the lingering effects of the global economic slowdown and international trade frictions continued to squeeze profit margins early on, the overall industry has begun to find its footing amid broader market transformation.

In terms of overall industry performance, Hong Kong's electronic trading sector showed clear signs of resilience. The export delivery value of the electronic information manufacturing industry grew steadily year on year, signalling that global supply chains are stabilising.

At the product level, market demand showed some variation. Demand for traditional products, such as notebook computers and mobile phones, remained soft as consumers extended their replacement cycles, leading to a decline in traditional export volumes. Conversely, trading and exports of integrated circuits and semiconductors recorded positive growth. This upward momentum was driven by booming global demand for Artificial Intelligence (AI)-related applications and advanced electronic infrastructure.

Business Review

Following our strategic entry into the Mainland China electronic trading market in the Last Corresponding Year, the Group incorporated Hunlicar (Shanghai) Technology Limited* ("**Hunlicar Shanghai**") in Mainland China. Capitalising on Shanghai's position as a premier technology and innovation hub, Hunlicar Shanghai sought to expand its footprint across the Yangtze River Delta Economic Circle and deeper into the Mainland market.

Hunlicar Shanghai focused on executing its dual-core growth strategy, i.e. using its industry networks and experience to provide accurate project matchmaking and seamless order facilitation for upstream and downstream partners, and maximising supply chain efficiency by adapting to local market demands and optimising its domestic procurement and sales networks.

The franchise partnership with a prominent Shanghai-based computer and electronics supplier has progressed smoothly, enabling the delivery of reliable product solutions and dedicated technical support to a growing end-customer base across the Mainland market.

In Hong Kong, the Group maintained its disciplined approach to operational efficiency and strict financial control. To navigate changing market dynamics, we relied on administrative practices, and targeted marketing expenditure was sustained to protect operational margins.

During the Year, the revenue of this business segment was approximately HK$8.1 million (2025: approximately HK$90.0 million), representing a decrease of approximately 91.0% compared with the Last Corresponding Year and accounting for approximately 3.5% (2025: approximately 37.7%) of the Group's total revenue. Nonetheless, this business segment recorded segment profit of approximately HK$29.3 million (2025: approximately HK$1.9 million), representing an increase of approximately 1,460.7% over the Last Corresponding Year. This increase was due to an other income arising from the one-off gain settlement of an accounts payable at a discount during the Year.

Business Outlook

Moving forward, the Group remains optimistic about the steady recovery and long-term potential of the computer and electronic products trading sector. Our focus will centre on improving our regional operations, strengthening supply chain resilience and deepening our market penetration in Mainland China.

Hunlicar Shanghai is in its initial start-up phase. It will strive to maximise the capabilities of its newly assembled team of industry professionals. The team will leverage its knowledge of the Mainland electronics ecosystem to accelerate business growth and capture new market share.

While focusing on the domestic Mainland market continues to shield this business segment from international trade volatility, regional price competition remains intense. To ensure sustainable growth, the Group will continue to utilise and refine our customer credit-rating system. This enables us to identify, target and prioritise high-value, creditworthy customers while minimising financial risk. In addition, the Group will continue to expand the multi-source supplier network. This diversification ensures we are not overly dependent on any single source, allowing us to maintain stable product inflows, negotiate competitive pricing, and uphold strict quality-control standards.

In the coming year, the Group will explore opportunities to achieve cross-border integration between our Hong Kong and Shanghai operations. By sharing market intelligence and logistics networks, we aim to build an adaptable supply chain that can respond to emerging technology trends, particularly the rising demand for high-end electronic components and integrated circuits.

Food Trading Business Segment

Market Overview

During the Year, Hong Kong's food trading industry underwent a major period of structural adjustment. The market moved beyond the severe economic uncertainties of 2024 and early 2025, entering a phase in which traditional business models and modern, tech-driven solutions began to diverge.

While long-standing operating models continued to face intense pressure from rising costs and shifting consumer habits, the industry as a whole showed considerable resilience. This recovery was supported by proactive government policies, a rise in Mainland tourists, and a rapid shift towards online food trading.

Traditional brick-and-mortar food retail and physical catering establishments faced intensifying operational pressures over the past year. High commercial rents, rising staff wages and volatile raw food costs severely squeezed the profit margins of small and medium-sized food businesses. Another significant challenge stemmed from changing consumer habits, as an increasing number of Hong Kong residents regularly travelled north to mainland China for shopping and dining, diverting local spending and leading to recorded declines in local restaurant revenues. Furthermore, within the restaurant sector, traditional Chinese restaurants faced sluggish demand, while fast-food outlets and non-Chinese restaurants performed strongly, indicating that modern consumers place a strong emphasis on convenience and diverse dining options.

Despite the headwinds facing traditional physical stores, the broader food trading market found strong growth avenues by embracing innovation and regional trade. Digital food trading became the primary engine of industry growth, with online delivery platforms and e-grocery services scaling up dramatically. Modern platforms increasingly used big data analytics to forecast inventory levels and optimise regional operations, successfully driving down average delivery times. Additionally, online platforms partnered with global brands to bypass middlemen, using direct cross-border procurement for foreign specialty items to build distinct price advantages for consumers. Finally, benefiting from Hong Kong's strategic geographic position in the global supply chain, the city's food export volumes recorded healthy growth, opening wider distribution channels for trading operators.

Business Review

The Group entered the Hong Kong food trading industry in 2023. Today, this business segment sources a wide range of high-quality frozen foods from local and international suppliers. Our diverse product range includes whole and cut salmon from Norway, scallops, eels, sea cucumbers, yellowtail fillets, wagyu beef, lamb, and other premium frozen seafood and meats.

Our main customers are local restaurants and frozen food stores. In a market where traditional catering businesses face tight margins and shifting consumer habits, we have maintained a competitive edge through our direct import model and flexible customer service. For instance, by importing whole salmon directly from Norway, we bypass unnecessary middlemen to keep costs stable. We also offer a highly customisable service, allowing customers to request specific cutting and packaging sizes for their salmon. This operational flexibility enables our clients, especially small and medium-sized restaurants, to manage their inventory more efficiently and meet changing consumer demands.

To stay ahead of shifting consumer behaviours, the food trading team closely monitors market trends. Recently, there has been a significant rise in consumer interest in healthy, high-quality, and sustainable food options. In response to this trend, the segment secured Chain of Custody certifications from both the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC) in 2025. These international certifications set strict sustainability standards for wild-caught and farmed seafood. By securing these certifications, we provide vital reassurance to retail buyers and local restaurants that our seafood is sourced from responsibly managed, eco-friendly suppliers. This commitment to sustainability helps us stand out in Hong Kong's competitive food trading landscape, ensuring long-term growth and strong customer trust.

During the Year, the revenue of this business segment recorded approximately HK$97.2 million (2025: approximately HK$77.0 million), representing an increase of approximately 26.3% over the Last Corresponding Year and accounting for approximately 42.5% (2025: approximately 32.2%) of the Group's total revenue. It recorded segment profit of approximately HK$5.2 million (2025: approximately HK$4.0 million), representing an increase of approximately 27.9% over the Last Corresponding Year.

Business Outlook

Looking ahead, we remain optimistic about the gradual recovery of Hong Kong's food trading market, supported by government policy initiatives, lower commercial rents and a steady return of visitors. To navigate the ongoing challenges of high operational costs and shifting consumer habits, we will continue to strengthen our supply chain and distribution networks. By expanding our use of long-term supplier contracts and direct cross-border procurement, we can secure competitive pricing and maintain cost stability.

At the same time, we will leverage our sustainability certifications to meet growing market demand for healthy and premium foods. Our flexible, customised cutting and packaging services will continue to support local restaurants and food stores as they adapt to evolving dining trends. By combining these operational efficiencies with our MSC- and ASC-certified sustainable seafood offerings, we are prepared to build deeper customer trust and capture new business opportunities. We are confident that this balanced approach to cost management, digital integration, and responsible sourcing will drive the long-term growth and resilience of our food trading business.

Financial Services Business Segment

Market Overview

During the Year, the financial services sector in Hong Kong moved from a period of intense internal optimisation towards structural recovery and innovation-driven growth. While external geopolitical tensions and global macroeconomic adjustments remained part of the backdrop, the local financial landscape was significantly bolstered by a shifting interest-rate environment and a rapidly evolving digital-asset ecosystem, reinforcing Hong Kong's role as a resilient international financial hub.

Securities Brokerage and Advisory Services Businesses

Hong Kong's capital markets recorded high-quality growth and broader capital formation over the year. Market vitality was supported by programmatic innovations, including dedicated channels for specialist technology listings and a booming digital asset framework.

The trading environment has been reshaped by the steady rise of SFC-authorised tokenised retail funds and an expanding virtual asset (VA) spot exchange-traded fund (ETF) market. High-net-worth and institutional inflows through these channels, combined with robust Southbound trading under the Stock Connect scheme, drove up overall market trading volumes and stabilised investor sentiment.

Demand for professional corporate advisory and private consulting continued to show strong momentum. Faced with complex compliance updates and specialised multi-asset allocation needs, clients increasingly relied on professional firms for wealth planning and risk management. Notably, sustainable finance and Environmental, Social, and Governance (ESG) consulting moved deeper into mainstream practice, shifting from basic disclosure planning to the active construction of green and responsible investment portfolios.

Money Lending Business

The money-lending and small-to-medium enterprise (SME) financing landscape began to show signs of structural stabilisation after a prolonged period of pressure. A key driver of this shift was the onset of an interest-rate easing cycle, as the Hong Kong Monetary Authority (HKMA) lowered its base rate in lockstep with the U.S. Federal Reserve, then held it steady at 4.0% in early 2026.

The money-lending landscape stabilised positively as improving property indicators and heightened regulatory compliance combined to foster a healthier credit ecosystem. This reduction in borrowing costs helped lift corporate and consumer borrowing appetite. Concurrently, the private residential property market and the Centa-City Leading Index showed signs of turning the corner after a prolonged decline, helping stabilise collateral values for lenders. While banks and licensed money lenders maintained disciplined credit criteria, particularly for commercial and retail properties, the acute default and repayment pressures seen in early 2025 have gradually eased.

At the regulatory level, the industry adapted smoothly to heightened compliance requirements. Following the Companies Registry's enforcement of the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism, licensed money lenders successfully integrated mandatory customer risk assessments and enhanced due diligence into their internal workflows. Additionally, clarified frameworks for unsecured personal loans and tighter asset classification standards have reduced risks of excessive borrowing, fostering a highly transparent, mature credit market. This healthier ecosystem continues to offer selective opportunities for institutions to optimise non-performing asset portfolios in Hong Kong and the wider Greater Bay Area.

Business Review

The financial services business segment that the Group operates includes securities brokerage, advisory services, over-the-counter derivatives transactions, money lending and non-performing loan recovery.

Securities Brokerage and Advisory Services Businesses

The Group operates its securities brokerage and advisory services businesses through Wanhai Securities (HK) Limited ("**Wanhai Securities**"). The securities brokerage and advisory services businesses are one of the Group's primary revenue sources. Driven by the injection of additional resources into business development, revenue has grown steadily.

During the Year, Wanhai Securities reinstated the Stock Exchange Trading Right on the Hong Kong Exchanges in June 2025, enabling it to provide clients with more stable, compliant, and highly liquid trading services. Over the past two years, it has successfully assisted numerous enterprises in completing placements, which have received positive market responses.

The securities brokerage and advisory team strengthened and optimised its existing securities business. This included streamlining internal processes, enhancing risk management capabilities, and staying abreast of the latest market trends to maintain a competitive edge. In addition, the team strengthened its collaboration with other business departments within the Group. By integrating the expertise and resources of different business sectors, the team provides comprehensive, one-stop financial services to institutional clients and high-net-worth individuals. This strategy not only meets clients' diverse needs more effectively but also enhances the Group's overall market competitiveness and brand value.

Over-the-counter Derivatives Transactions Business

The Group established Wanhai Structured Products Limited ("**Wanhai SP**") in 2018 to develop its over-the-counter ("**OTC**") derivatives and structured products business. Serving as the Group's structured products platform, Wanhai SP provides diversified equity-related structured solutions and structured products, such as total return swaps, OTC derivatives, and financial contract notes, to professional counterparties that are referred by Wanhai Securities in accordance with regulations and upon completion of compliance procedures.

Deemed Disposal of 45% Equity Interest in Adorable Golden Limited

Adorable Golden Limited ("**Adorable**") was previously an indirect wholly-owned subsidiary of the Company, holding 100% equity interest in Wanhai Securities and Wanhai SP. In November 2025, Adorable entered into two subscription agreements with Borui Capital Limited and Joyce Valley Investment Management Company Limited, as the subscribers, in relation to the subscriptions (the "**Subscriptions**") for a total of 450 new shares issued by Adorable. The 450 new Adorable shares represent 45% of Adorable's enlarged share capital. Following the completion of the Subscriptions in December 2025, the Group's equity interest in Adorable was reduced from 100% to 55%.

As a result of the deemed disposal, Adorable and its subsidiaries have raised new capital to finance ongoing operations and to pursue strategic expansion, capturing opportunities arising from the continuously improving Hong Kong financial market. The Subscriptions generated proceeds of approximately HK$15.0 million for Adorable, which will be used to support the working capital and operational needs of Wanhai Securities and Wanhai SP. The deemed disposal are strategically aligned with the Company's development plan for the financial services business, enabling it to capture market potential.

Money Lending Business

The Group, through its wholly owned subsidiary, Hunlicar CCIG Financial Management Limited ("**Hunlicar CCIG**"), engages in money lending, primarily providing short-term loan financing to both individual and corporate clients. This activity is conducted through a business network in Hong Kong and complies with the Money Lenders Ordinance (Cap. 163). Loan terms are typically one year, and interest rates range from 8.0% to 15.0%, reflecting prevailing market conditions.

Acquisition of CCIG Credit Limited

In August 2025, the Group acquired a 65% interest (the "**Acquisition**") in CCIG Credit Limited ("**CCIG Credit**"), a licensed money lender in Hong Kong, primarily involved in money lending and non-performing loan recovery.

CCIG Credit was incorporated in 2013 and has operated as a licensed money lender in Hong Kong since its inception. Initially focused on mortgage and personal loan services, CCIG Credit strategically developed its core business to non-performing loan recovery approximately six years ago. CCIG Credit's operations are based entirely in Hong Kong.

Business Model of CCIG Credit

Save for the money lending business, CCIG Credit operates a specialised business model focused on the acquisition and recovery of distressed loan portfolios. Its core activities and revenue generation from such a specialised business model are structured as follows:

1. Customer Procurement

   Customers are primarily sourced through (1) direct acquisitions of non-performing loan portfolios from financial institutions, and (2) strategic partnerships and referrals, particularly from entities with established lending operations.

   In selecting portfolios for acquisition, CCIG Credit generally targets counterparties that (1) hold a valid Money Lender License or Banking License, (2) have a minimum of five years' operating history in the finance or banking sector, (3) are members of TransUnion or Credit Data Smart, and (4) offer portfolios predominantly comprising unsecured loans, such as credit card and personal loan accounts.

2. Revenue Model

   Revenue is generated through structured recovery efforts, which include (1) negotiating settlements with borrowers, (2) restructuring debts to facilitate repayment, and (3) initiating legal actions where necessary to recover outstanding amounts.

CCIG Credit's costs of acquiring non-performing loans are typically calculated based on the outstanding principal amount of the acquired debts, with rates generally ranging from 3% to 6.5%, depending on the nature and risk profile of the portfolio.

All revenue is derived from debt recovery activities conducted within Hong Kong.

3. Cost Structure

CCIG Credit's cost base includes both direct and indirect expenses, with the most significant components being (1) salaries for recovery and legal personnel, and (2) finance costs associated with portfolio acquisitions and operations.

Due diligence against CCIG Credit prior to the acquisition

In light of CCIG Credit's engagement in the business of money lending and non-performing loan recovery, the board of directors (the "**Board**") of the Company has conducted comprehensive financial due diligence prior to the acquisition, with particular focus on its non-performing loan portfolios (the "**NPL Portfolios**") acquired from various financial institutions. This due diligence process included a review of CCIG Credit's audited financial statements for the years ended 31 March 2022, 2023, and 2024, as well as unaudited management accounts for the year ended 31 March 2025 and the three months ended 30 June 2025. The Board also reviewed the balance sheet as at 30 June 2025, which reflected net assets of HK$89.6 million.

In relation to the NPL Portfolios, the Board reviewed the sale and purchase agreements for each portfolio to understand the acquisition terms, pricing rationale, and any warranties or indemnities provided. The Board assessed the outstanding principal amounts, purchase prices, and recovery statistics for each portfolio. As disclosed in the valuation report prepared by Grant Sherman Valuation Limited (the "**Valuer**"), the NPL Portfolios had a combined outstanding principal of over HK$800 million, with total recoveries of approximately HK$128.6 million as at 30 June 2025.

For the purpose of due diligence, the Board further evaluated CCIG Credit's provisioning methodology under Hong Kong Financial Reporting Standard 9 ("**HKFRS 9**"), including assumptions for expected credit loss (ECL), probability of default (PD), and loss given default (LGD). These provisions were reviewed in consultation with CCIG Credit's management and external auditors to ensure they were appropriately reflected in the financial statements. The Board also conducted sampling of individual loan files to verify borrower identity, loan documentation, repayment history, and legal enforceability.

In addition, the Board assessed CCIG Credit's operational capacity to manage and recover NPL Portfolios, including its use of third-party collection agencies and legal enforcement mechanisms.

The Board was satisfied that the net assets of HK$89.6 million as at 30 June 2025 recorded by CCIG Credit have taken into account potential impairments and liabilities arising from and related to the NPL Portfolios, and that the financial statements present a fair and prudent view of CCIG Credit's financial position.

Specifically, CCIG Credit's net assets amount was prepared in accordance with the accounting treatment detailed below:

1. receivables purchased by CCIG Credit at deep discount from one source in a single transaction were recognised at the transaction price as a single unit of account on a portfolio basis. These portfolios were subsequently measured at amortised cost using the effective interest rate calculated at the date of purchase, which incorporated incurred credit losses up to that relevant date; and

2. Impairment losses arising after the date of purchase were recognised as incurred. The carrying amount of the portfolios was re-estimated periodically to reflect actual cash receipts. If actual cash flow patterns or other objective observable events indicated a revision to the original estimated future cash flows was necessary, CCIG Credit recalculated the carrying amount by computing the present value of the revised estimated future cash flows at the original effective interest rate. Any adjustment was recognised in the combined statements of comprehensive income as either interest income or impairment loss.

In addition, the Board was not aware of any contingent liabilities of CCIG Credit during the due diligence.

Revenue of CCIG Credit

For the two years ended 31 March 2024 and 2025 and the three months ended 30 June 2025, CCIG Credit recorded revenue of:

1. HK$27.8 million based on the audited financial statements for the financial year ended 31 March 2024;

2. HK$34.9 million based on the unaudited financial statements for the financial year ended 31 March 2025; and

3. HK$4.9 million based on the unaudited financial statements for the three months ended 30 June 2025.

Non-performing loans of CCIG Credit

The non-performing loans are unsecured personal loans and credit card loans without collaterals. The relevant terms of the NPL Portfolios are set out as follows:

Portfolio A

Item	**Details**
Identity and Background of Borrowers	Individuals with Hong Kong identity cards. All borrowers are independent third parties of the Company.
Original Principal Amount	Aggregate principal of over HK$482 million
Settlement Received	Approximately HK$98.9 million recovered as at 31 March 2026
Interest Rate	Below 44% per annum

Item	Details
Maturity Date	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit.
Repayment Schedule	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit.
Default Payment Record	The loans were acquired in default status.
Provision Made	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies.

Portfolio B

Item	Details
Identity and Background of Borrowers	Individuals with Hong Kong identity cards. All borrowers are independent third parties of the Company.
Original Principal Amount	Aggregate principal of over HK$463 million
Settlement Received	Approximately HK$76.0 million recovered as at 31 March 2026
Interest Rate	Below 44% per annum

Item	Details
Maturity Date	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit.
Repayment Schedule	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit.
Default Payment Record	The loans were acquired in default status.
Provision Made	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies.

Portfolio C

Item	Details
Identity and Background of Borrowers	Individuals with Hong Kong identity card. All borrowers are independent third parties of the Company.
Original Principal Amount	Aggregate principal of over HK$2 million
Settlement Received	Approximately HK$670,000 recovered as at 31 March 2026

Item	Details
Interest Rate	38%–60% per annum
Maturity Date	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit.
Repayment Schedule	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit.
Default Payment Record	The loans were acquired in default status.
Provision Made	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies.

Impairment and Liabilities of the NPL Portfolios

In summary of the above, CCIG Credit currently holds the following three major NPL portfolios:

Portfolio	Year of purchase	Purchase price *(HK$)*	Recovery *(HK$)*
A.	2016	Approximately 19 million	Approximately HK$98.9 million (as at 31 March 2026)
B.	2022	Approximately 32 million	Approximately HK$76.0 million (as at 31 March 2026)
C.	2024	Approximately 0.5 million	Approximately HK$670,000 (as at 31 March 2026)

Recoverability

To ensure recoverability of the NPL Portfolios, CCIG Credit employs a multi-layered recovery strategy to ensure the collectability of the NPL Portfolios:

1. Legal enforcement and structured settlement arrangements;

2. Deployment of in-house and third-party recovery teams;

3. Ongoing portfolio monitoring and periodic review on recoverability;

4. Tight selection criteria for NPL Portfolios purchased from financial institutions, as outlined in the business model;

5. Detailed guidelines and workflows followed by experienced in-house collectors or external collection partners; and

6. Use of accredited mediators to assist in negotiation and resolution processes.

Following the completion of the Acquisition, the enlarged group (i.e. the Group and CCIG Credit) (the "**Enlarged Group**") will benefit from significant operational synergies in managing and recovering the NPL Portfolios. The Group already maintains a professional team with extensive experience in debt recovery, including legal professionals, credit analysts, and recovery specialists. This team has a proven track record in managing distressed assets and executing recovery strategies across various asset classes. The integration of CCIG Credit's NPL Portfolios into the Group's existing recovery platform is expected to enhance efficiency, reduce costs, and improve recovery outcomes through centralised case management, data analytics, and coordinated legal enforcement.

The Board believes that the Enlarged Group's enhanced capabilities and infrastructure will provide a robust framework for maximising the value of the NPL Portfolios and safeguarding shareholders' interests.

Further Information on the valuation of the Acquisition

Valuation of comparable companies

The Valuer selected comparable companies based on the following relevant criteria: (i) principally engaged in purchasing and recovering non-performing loans, mainly unsecured retail loans, with over 60% of revenue attributed to the non-performing loan business; and (ii) listed on a well-recognised stock exchange.

Based on the above criteria, the Valuer exhaustively selected seven comparable companies. All of them are listed overseas.

In particular, the Valuer was unable to identify any company listed in Hong Kong that meets the selection criteria. The selected comparable companies are listed and mainly operate in Australia, Europe and the United States. Despite the difference in business locations, the business model of the comparable companies is very similar to that of CCIG Credit's. They acquire non-performing loans, mainly unsecured retail loans, from financial institutions at discount and earn from collections on purchased loan portfolios.

For valuation purposes, the comparable company multiples are size-adjusted with reference to "Adjusting Guideline Multiples for Size" by Mattson, Shannon and Drysdale published in September/October 2001 Valuation Strategies.

The following formula is adopted in deriving the size adjustment:

$$\textbf{Adjusted Multiple} = \cfrac{1}{\cfrac{1}{\textbf{Multiple}} + \alpha\varepsilon\rho\theta}$$

Where:

θ is the size differential with reference to 2025 Cost of Capital Navigator by Kroll, LLC before application.

α is an adjustment made to θ when using a multiple other than one based on net income or net operating profit after tax, being the ratio of the measure to net income or net operating profit after tax.

ε is an adjustment made to θ when there is debt in capital structure and a pricing multiple based on market value of invested capital is being used, being the ratio of market value to market capitalization of invested capital.

ρ is an adjustment made to θ when pricing multiple based on total assets or net assets is being used, being the ratio of total assets to NOPAT or net assets to net income.

Additionally, the valuation of the Acquisition incorporated a marketability discount and control premium to reflect risk-adjusted fair value:

1. A control premium of 30.6% is applied to the indicated fair market value of the entire business equity in CCIG Credit with reference to the “Control Premium Study Quarterly” by Business Valuation Resource; and

2. A lack of marketability discount of 15.6% is applied to the indicated fair market value of the business equity in CCIG Credit with reference to the “2024 edition of the Stout Restricted Stock Study Companion Guide” by Stout Risius Ross, LLC.

The Company’s Recovery Plan

The Company’s recovery plan on collecting the outstanding loan portfolios of CCIG Credit is set out below:

Recovery Procedures & Actions

A. Collection Channels

CCIG Credit leverages on the following channels for debt collection, covering internal, external, and legal dimensions:

1. In-house collection team: This internal team carries out direct outreach to relevant parties through phone calls to collect debts;

2. Third-party debt collection agents: For accounts that need follow-up by external parties (i.e. cases where internal collection efforts may be insufficient or inappropriate), specialised debt collection agents are engaged to handle the debt collection process; and

3. Legal actions and remedies: For debt cases that meet the jurisdictional and claim amount requirements of the Small Claims Tribunal (i.e. monetary claims not exceeding HK$75,000), CCIG Credit initiates proceedings through the Small Claims Tribunal to pursue recovery. This process is relatively efficient and cost-effective, and is suitable for straightforward claims involving individual debtors. In all cases, CCIG Credit conducts a thorough legal and financial assessment before initiating proceedings, including a review of the enforceability of the loan agreement, the debtor's asset profile, and the likelihood of successful recovery. Legal action is pursued only where the expected recovery outweighs the associated costs and risks. CCIG Credit also considers reputational and ethical factors in determining the appropriate course of action.

B. Operational Guidelines

To ensure standardised and respectful debt collection practices, CCIG Credit's operations adhere to the following operational guidelines:

1. There are clear contact limits in place, specifying a maximum of three calls per day and one outdoor visit per day to avoid excessive disruption to debtors;

2. Collection activities are strictly prohibited during culturally sensitive periods, such as Chinese New Year and funerals, out of respect for debtors' cultural traditions and personal circumstances; and

3. All communications related to debt collection must be sealed and delivered directly to the debtors themselves to guarantee the privacy and accuracy of the information conveyed.

C. Escalation & Closure

For debt accounts that remain unresolved after standard collection efforts, we adopt a two-fold approach for escalation and closure. On one hand, these accounts may be escalated to legal proceedings to seek debt recovery through formal legal enforcement procedures. On the other hand, accounts may be closed based on an evaluation of the debtor's current status. Examples of such statuses include the debtor being deceased or having filed for bankruptcy.

Responsible Staff & Approval Process

The debt collection process involves a clear division of responsibilities among various personnel to ensure efficiency, compliance, and effective execution. There is ongoing portfolio monitoring and periodic review of recoverability. Senior management is tasked with the annual review and updating of the overall recovery strategy, thereby providing strategic direction for collection activities. The compliance officer is responsible for overseeing the entire process, ensuring strict adherence to applicable legal regulations and ethical standards, which serves to prevent non-compliant practices. The head of collection oversees day-to-day operational functions, including the execution of daily collection tasks and the appropriate assignment of specific cases to either internal collection personnel or external debt collection agents based on the characteristics of each case. Finally, collection officers are responsible for the direct implementation of collection procedures, engaging with and communicating with debtors to facilitate the recovery of debts.

Timeline & Considerations

The Enlarged Group will adopt a structured and evidence-based approach to assess and pursue the recoverability of its outstanding loan portfolios. Upon Completion, an initial assessment will be conducted within the first month to classify loans based on risk levels, legal enforceability, and debtors' profiles. This will include a review of documentation, contractual terms, and any available information on each debtor's financial condition.

The recovery process then progresses through a structured engagement phase, typically spanning the first three months, during which direct contact is initiated with debtors to negotiate repayment plans or settlements. Where appropriate, legal notices are issued to signal the commencement of formal recovery efforts. Active recovery efforts continue for up to twelve months, during which the Company employs a combination of follow-ups, restructuring proposals, and legal action where viable. Progress is monitored monthly, and quarterly reviews are conducted to reassess the recoverability of each loan based on updated information. These reviews inform impairment assessments, which are adjusted as necessary to reflect the evolving prospects of recovery.

In determining recoverability, the Company considers several key factors. These include a debtor's financial capacity and historical repayment behaviour and the legal enforceability of the relevant loan agreements. A cost-benefit analysis is also performed to ensure that recovery efforts are economically justified. Loans are impaired when recovery is deemed remote or uneconomical, and such determinations are supported by documented evidence, including failed negotiations, legal advice, or signs of debtor insolvency.

Governance and oversight are integral to the recovery process. Recovery strategies and impairment decisions are reviewed by senior management, with input from external legal and valuation experts where appropriate. All decisions are documented and subject to internal audit to ensure transparency and accountability. This framework ensures that the Company's approach to non-performing loans recoverability is both commercially sound and aligned with regulatory expectations.

Financial Impact if the Remaining Loan Portfolio Could Not be Recovered

If the remaining non-performing loan portfolios held by the Group are ultimately deemed unrecoverable, the financial impact would primarily arise from the recognition of impairment losses. These losses would be reflected in the Group's consolidated income statement, reducing reported profit or increasing reported loss for the relevant period. The carrying value of the loan assets on the balance sheet would also be reduced, which may affect key financial ratios such as return on assets and equity.

The Board and Audit Committee continue to monitor the situation closely and have engaged external advisors to support the assessment of recoverability and impairment. All impairment decisions are made in accordance with applicable accounting standards and regulatory guidance.

During the Year, the financial services business segment generated revenue of approximately HK$54.5 million (2025: approximately HK$55.2 million), representing a decrease of approximately 1.2% over the Last Corresponding Year and accounting for approximately 23.8% (2025: approximately 23.1%) of the Group's total revenue. It recorded segment profit of approximately HK$11.2 million (2025: approximately HK$16.3 million), representing a decrease of approximately 31.1% over the Last Corresponding Year.

Business Outlook

Securities Brokerage and Advisory Services Businesses

To further optimise operational efficiency, the securities brokerage business team plans to implement a series of initiatives. It will increase investment in AI-driven trading systems, aiming to leverage AI's powerful computing capacity and intelligent algorithms to enhance execution speed, precision, and market analysis capabilities, thereby securing a competitive edge in rapidly changing financial markets. Concurrently, they will advance cybersecurity upgrades to address increasingly complex and volatile cyber threats, ensuring the security of clients' trading information and funds. This series of actions also represents a proactive response to The Stock Exchange of Hong Kong Limited's paperless listing regime.

To ensure continuous compliance with relevant regulations, the securities brokerage business team will also focus on internal management. A key element of this is strengthening training for directors and responsible officers. By organising professional training courses and inviting industry experts to share insights, the team aims to enhance directors' and responsible officers' understanding of and practical application of regulations, enabling them to better fulfil their duties. Furthermore, the team will refine the compliance review mechanism and establish a more rigorous, efficient review process to ensure the operations fully comply with all requirements of applicable regulations.

To align with the current market enthusiasm for sustainable investing, the securities brokerage business team will focus on diversifying its product range. In addition to the existing product lines, the team will expand investment options to include ESG funds and green bonds. By launching these products, the team expects to attract a broader client base and meet the needs of different investors.

Money Lending Business

Moving forward, the credit business team remains optimistic as Hong Kong's residential property prices and overall market indicators show sustained signs of stabilisation. To capitalise on this improving macroeconomic environment, the team will continue to balance growth with safety by applying strict credit risk management principles and dynamically adjusting our loan portfolios, including fine-tuning asset types, property exposures, and loan-to-value ratios.

Building on our previous initiatives, the team will scale up its activities in the distressed asset market. We will identify and acquire high-quality non-performing loan portfolios that have fallen behind on their original bank repayment schedules. To secure a more diverse and stable inflow of these assets, we are deepening our strategic partnerships with a wider network of local banks and licensed money lenders, significantly expanding our overall market coverage.

At the operational level, our transition towards process automation is progressing. By steadily reducing our reliance on manual collection methods and replacing them with standardised digital workflows, we are optimising resource allocation and boosting collection efficiency.

Furthermore, the team will continue to leverage its practical experience in non-performing loan disposal procedures to refine our debt recovery frameworks. We are confident that these combined operational and technological upgrades will stabilise recovery rates, minimise bad debt risks, and secure a predictable, sustainable revenue stream for the Group.

Family Office Services Business Segment

Market Overview

Family Office Services Business

During the Year, Hong Kong's family office services industry transitioned from a stabilisation phase to a highly mature, fully integrated wealth hub. The industry's total scale has continued to reach new milestones, establishing Hong Kong as a premier global ecosystem for wealth preservation. This sustained momentum demonstrates that global ultra-high-net-worth families maintain deep, long-term confidence in the region's economic infrastructure.

A clear sign of this maturity is the ongoing influx of capital and structured entities. The cumulative number of single-family offices establishing operations in the city has grown substantially. While traditional offshore wealth remains strong, there has been a steady and noticeable rise in wealth owners arriving from the Mainland's major economic engines, particularly the Yangtze River Delta and Pearl River Delta. These owners are increasingly using family offices not only to safeguard wealth but also as strategic platforms for intergenerational asset transfer.

On the policy front, the Hong Kong Government has widened its competitive advantages over rival wealth hubs such as Singapore and the Middle East. Building on the successful foundations of the "New Capital Investment Entrant Scheme" and existing profits tax concessions, the authorities have moved to further expand tax-exempt investment categories to include digital assets, private credit and precious metals.

Furthermore, the regional focus on responsible investment has advanced. Enhanced disclosure frameworks and green financial products have successfully attracted international family offices seeking to blend traditional risk management with impact investing and philanthropy.

Insurance Brokerage Business

The macroeconomic landscape throughout the Year remained complex, keeping risk management at the forefront of consumers' minds. To counter financial volatility, clients have continued to favour defensive wealth options. While short-term guaranteed-return plans remain popular, there is a broader trend towards comprehensive insurance portfolios that provide structural financial stability and long-term risk reduction.

On the regulatory front, the expected wave of tighter supervision by the Insurance Authority arrived in full force, fundamentally reshaping the market environment. New compliance measures, such as strict regulations on referral businesses, commission-spreading rules and cross-sector reference-checking arrangements, have significantly increased operational and compliance costs for the industry.

As anticipated, these strict rules have accelerated market consolidation, pushing out smaller brokerage firms that were unable to absorb the higher compliance costs. Conversely, for established and well-prepared market participants, this shift towards a more transparent and standardised market has provided an excellent environment for capturing market share, gaining client trust, and building long-term brand equity.

Business Review

Family Office Services Business

Since its official launch, Harbour Family Office Limited ("**Harbour Family Office**") has developed into a trusted partner for high-net-worth families. Recognising that each family faces distinct generational challenges and wealth goals, our team has embedded a multidimensional client profiling framework. By analysing unique customer pain points, core interests and specific structural needs across four key dimensions and fifteen subcategories, we are able to seamlessly match each client with a highly personalised strategy.

Using this structured approach, Harbour Family Office provides comprehensive, all-round wealth inheritance and advisory solutions. Our service ecosystem has strong capabilities across several specialised areas, including legal and tax services: delivering precise, professional guidance to ensure robust compliance in a shifting regulatory landscape; charity fund management: assisting families in structuring and managing impactful philanthropic initiatives to fulfil their social responsibilities; cross-border structural reorganisation: supporting family businesses as they optimise and adapt their corporate structures to navigate the complexities of globalisation and inheritance planning centre: crafting dedicated frameworks to secure smooth, long-term family wealth succession.

By leveraging our internal resources and a network of strategic partners, Harbour Family Office remains committed to delivering reliable, one-stop solutions focused on long-term wealth preservation and sustainable development.

Insurance Brokerage Business

Following our acquisition of an 82% interest in Victoria Wealth Management Limited ("**Victoria WM**") in May 2025, Victoria WM was successfully integrated as a wholly owned subsidiary of the Company. Victoria WM has expanded the Group's capabilities by providing a comprehensive suite of wealth management and insurance solutions, including life insurance, investment-linked savings plans, critical illness and health cover, and general insurance services.

During the Year, Victoria WM built on internal synergies by collaborating closely with Harbour Family Office. This cross-business integration has enabled us to offer sophisticated, integrated financial solutions to a significantly wider ultra-high-net-worth client base. By combining forces, our insurance brokerage team can now provide highly customised insurance structures that precisely address the advanced asset allocation and complex risk-management needs of family office clients.

To maintain a competitive edge in an increasingly stringent regulatory environment, the team has placed strong emphasis on professional development. We encourage and support continuous education for all team members. This focus on lifelong learning has enhanced our team's versatility, industry knowledge and ability to deliver highly tailored, personalised advisory services that meet diverse client needs.

During the Year, the revenue of this business segment was approximately HK$69.0 million (2025: approximately HK$16.8 million), representing an increase of approximately 310.7% compared with the Last Corresponding Year and accounting for approximately 30.1% (2025: approximately 7.0%) of the Group's total revenue. It recorded segment profit of approximately HK$17.2 million (2025: approximately HK$12.3 million), representing an increase of approximately 39.3% over the Last Corresponding Year.

Business Outlook

Family Office Services Business

Looking ahead, the family office service team will focus on deepening our existing service lines and refining our global asset allocation capabilities to meet the evolving demands of our clients. In an increasingly interconnected financial world, we will continue to strengthen our comprehensive wealth management ecosystem.

We will continue our dual approach to talent by recruiting senior wealth specialists and investing heavily in advanced training for our current team, while actively upgrading our core operations by integrating artificial intelligence and data-driven analytics into our portfolio management to better assess market trends, evaluate complex risk metrics, and deliver highly precise investment strategies.

Insurance Brokerage Business

For the insurance brokerage business, our primary goal is to turn recent regulatory changes into long-term competitive advantages by focusing on bespoke advisory services and client retention. In response to the strict supervisory changes introduced by the Insurance Authority, Victoria WM will maintain an institutional-grade compliance environment while delivering premium, personalised consultant services. By conducting deep-dive financial and risk-tolerance assessments for our high-net-worth clients, we will design highly customised insurance portfolios. This precision matching is designed to protect our clients' assets while significantly enhancing brand loyalty and long-term client retention.

To broaden our market share in a consolidated landscape, the team will simultaneously execute a strategic market expansion strategy to grow our client base. We will implement a balanced marketing approach that combines targeted digital outreach and high-end industry event sponsorships with a strong focus on referral-based marketing. By delivering exceptional service and relying on our strong reputation, we aim to naturally attract premium clients from both Hong Kong and the Mainland. By executing these proactive initiatives, the insurance brokerage business team is well-positioned to drive steady, compliant, and highly competitive growth for the Group.

FINANCIAL REVIEW

Revenue and Gross Profit Margin

Revenue by business segments for the Group's revenue for the Year is as follows:

- Computer and electronic products trading business: approximately HK$8.1 million, being a decrease of approximately HK$81.9 million when compared to the Last Corresponding Year of approximately HK$90.0 million

- Food trading business: approximately HK$97.2 million, being an increase of approximately HK$20.2 million when compared to the Last corresponding Year of approximately HK$77.0 million

- Financial services business: approximately HK$54.5 million, being a decrease of approximately HK$0.7 million when compared to the Last Corresponding Year of approximately HK$55.2 million

- Family office services business: approximately HK$69.0 million, being an increase of approximately HK$52.2 million when compared to the Last Corresponding Year of approximately HK$16.8 million.

The Group's total revenue for the Year was approximately HK$228.8 million, being a decrease of approximately HK$10.2 million when compared to the Last Corresponding Year of approximately HK$239.0 million. The decrease was mainly attributable to the decrease in revenue derived from computer and electronic products trading business.

Gross profit margin for the Year was approximately 42.5% (2025: Gross profit margin of approximately 40.3%). The increase in gross profit margin was mainly caused by the decreased in contribution from the computer and electronic products trading segment, which was a relatively lower profit margin.

Selling Expenses

Selling expenses for the Year increased by approximately HK$0.6 million from Last Corresponding Year, which was mainly incurred for the food trading business.

General and Administrative Expenses

General and administrative expenses for the Year increased by approximately HK$1.3 million compared to the Last Corresponding Year. The increase was mainly attributable to higher staff cost to support the Group's development and was largely offset by effective cost control measures across other administrative expenses.

Impairment loss under the expected credit loss model, net of reversal

During the Year, the Group recorded provision for impairment loss under the expected credit loss model ("**ECL**") on financial assets of approximately HK$2.2 million, being an increase when compared to the reversal in Last Corresponding Year of approximately HK$2.2 million. The provision for the impairment loss was mainly attributed to the impairment loss of non-performing loan receivables of approximately HK$2.6 million. The Group did not engage any independent external valuers to perform the assessment of ECL on financial assets, instead, conducted an internal assessment and evaluation to support the impairment made. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Impairment loss under the expected credit loss model, net of reversal on financial assets are as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Loan receivables (i)	**2,632**	(1,684)
Cash client receivables (ii)	**225**	(1,093)
Trade receivables	**(617)**	625
Total ECL on financial assets provided in profit or loss	**2,240**	(2,152)

The basis for determining the impairment of the Company is based on the ECL model according to HKFRS 9. Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the impairment allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the impairment allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the impairment allowance is measured at an amount equal to lifetime ECLs

In addition to the above three-stage framework, if there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, the relevant amount will be written off.

The assessment of the impairment is conducted based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The management of the Group regularly reviews the change of the factors in the ECL formula (if any), and determines whether the credit risk of financial assets has changed.

The Group always recognises lifetime ECL for trade receivables which are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For all other instruments, the Group measures the impairment equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, where the Group would then consider recognising lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

In assessing whether the credit risk on the financial assets has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of a default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

(i) Expected credit loss on loan receivables, interest receivables and non-performing loan recovery

Loan receivables and interest receivables arise from the money lending business and non-performing loan recovery operated by Hunlicar CCIG and CCIG Credit.

Money lending business

Credit risk assessments were performed by the Group before each loan was advanced. Identity checks, financial background checks, relevant public searches (such as company search and land search) were conducted on the borrowers (where applicable). In credit assessment, the Company will normally take into account factors including, but not limited to personal financial background and repayment ability of the borrowers, internal and external credit checking results, and the borrowers' repayment record to assure the clients have the financial capacity to meet loan obligations.

Subsequent to the drawdown of loans, to ensure that loan repayments are punctual and past due accounts are handled efficiently, the Group actively reviews and monitors the loan repayment status on a regular basis.

The Group has closely monitored the loan receivables for the purpose of assessing credit risk and has put effort into the collection procedures of the loan receivables, such as making phone calls and sending reminders to the relevant customers from time to time. The Group may also negotiate with customers on the repayment arrangements on a case-by-case basis according to the circumstances of the customers, especially during the COVID-19 pandemic. Legal actions may be brought against the relevant customers depending on the actual circumstances on a case-by-case basis.

ECL assessment is done based on the Group's historical credit loss experience, latest financial capabilities of the borrowers, general economic and financial conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group performs collective assessments on impairment allowance for the loan receivables and respective interest receivables on a regular basis by dividing its loan receivables into different groups according to the loan types, with each loan type sharing similar credit risk characteristics, and calculates the ECL for each loan type. The measurement of impairment allowance for collective assessment is mainly based on the amount of loan receivables and interest receivables of each loan type at a point of time and will take into the past-due status, the probability of default (which may be affected by the duration of delinquency), loss given default (i.e. the magnitude of the loss if there is a default), historical repayment performance and adjusted by forwarding-looking information such as the economic and financial environment, etc.

The Group also performs individual assessments on impairment allowance for the loan receivables and interest receivables. For individual assessment, the amount of impairment allowance on loan receivables and interest receivables will be considered on a case-by-case basis by way of expected cash flow, taking into account, among other factors, the expected date of recovery.

The Group considers the loan and respective interest receivables as a loss if the repayment of principal and/or interest has been overdue for a pro-longed period and the collection of principal and interest in full is considered improbable after exhausting all collection efforts such as initiation of legal proceedings.

Non-performing loan recovery

The Group, through CCIG Credit Limited, engages in the acquisition and recovery of non-performing loan portfolios. The portfolios are typically acquired from various financial institutions and consist of distressed or past-due credit assets. Unlike standard short-term money-lending operations, the credit risk profile of these portfolios reflects assets that have already experienced a significant increase in credit risk or are credit-impaired at the time of acquisition. In managing these portfolios, CCIG Credit focuses on post-acquisition recovery strategies, tracking outstanding principal amounts, pricing rationales, and historical recovery statistics to optimise cash inflows.

Prior to the acquisition of any non-performing loan portfolio, and as part of ongoing credit risk management, CCIG Credit conducts comprehensive financial due diligence. This process includes (i) the review of the underlying sale and purchase agreements to evaluate acquisition terms, pricing rationale, and any warranties or indemnities provided, (ii) the assessment of outstanding principal amounts and past recovery performance metrics against the acquisition purchase price, (iii) the engagement of independent professional valuers to prepare periodic valuation reports on the portfolios (e.g., assessing the combined outstanding principal against total expected recoveries), and (iv) the rigorous sampling of individual loan files within the portfolios to verify borrower identities, verify loan documentation, evaluate historical repayment records, and confirm legal enforceability.

CCIG Credit measures impairment allowances for loan receivables and interest receivables arising from the non-performing loan recovery business in accordance with HKFRS 9.

Given the distinct nature of the money-lending business compared with the non-performing loan recovery business, CCIG Credit evaluates its provisioning methodology through both collective and individual assessments, reflecting assumptions for ECL, probability of default, and loss given default. For non-performing loan portfolios, the loss allowance recognized at the reporting date represents only the cumulative changes in lifetime expected credit losses since initial recognition.

For homogeneous groups of loans within the non-performing loan portfolios that share similar credit risk characteristics, CCIG Credit performs collective assessments on a regular basis. The calculation of ECL takes into account (i) the total outstanding principal and interest receivables at the reporting date, (ii) the duration of delinquency and past-due status of the underlying borrowers, (iii) the historical recovery statistics and collection trends for similar distressed asset portfolios, and (iv) forward-looking adjustments that incorporate current and forecasted macroeconomic indicators (such as the prevailing economic and financial environment in Hong Kong) that may influence borrowers' repayment behaviour or the legal enforcement environment. Any favourable or unfavourable variances against the initial acquisition-date recovery expectations are recognized directly in profit or loss as an impairment gain or loss.

For individually significant accounts or complex recovery cases within the portfolios, CCIG Credit performs bespoke impairment assessments. The allowance for these accounts is determined on a case-by-case basis by calculating expected future cash flows and discounting them, taking into account (i) the estimated timing and expected date of recovery, (ii) the legal status of enforcement or litigation proceedings against the borrower or guarantors, and (iii) the realisable value of any underlying collateral or indemnities provided under the purchase agreements.

The Group considers loan receivables, interest receivables, or specific components of the non-performing loan portfolios as a loss and writes them off when the repayment of principal and/or interest has been overdue for a prolonged period, and the collection of principal and interest in full is considered improbable. This determination is made only after exhausting all internal and external collection efforts, including the initiation and conclusion of legal proceedings, or when the legal enforceability of the debt has expired.

For the Year, the Group recorded provision for ECL on loan receivables of approximately HK$2.6 million (2025: reversal of approximately HK$1.7 million); recorded a written off of ECL on loan receivables of HK$46.5 million (2025: Nil) and recorded a written off on interest receivables of HK$5.2 million (2025: Nil), after assessing all the borrowers' financial background, repayment abilities and expected future cash flows. During the Year, the repayment of loan receivables and interest receivables were approximately HK$37.3 million and HK$12.4 million respectively (2025: approximately HK$45.3 million and HK$3.9 million respectively).

(ii) Expected credit loss on cash client receivables

Cash client receivables are arising from the securities brokerage business. For cash client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet the loan call requirement and use the loan-to-collateral value ("**LTV**") to make its assessment.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers a cash client receivable is in default when LTV is larger than a defined benchmark. However, in certain cases, the Group may also consider a cash client receivable to be in default when there is a significant shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A cash client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

For the Year, the Group recorded provision for ECL on cash client receivables of approximately HK$0.2 million (2025: reversal of approximately HK$1.1 million). The change was mainly due to the increase of stock market volatility and deterioration in economy during the Year leading to a decrease in the market value of pledged securities from clients.

Change on fair value upon transfer from property, plant and equipment to investment property

For the year ended 31 March 2025, the Group transferred certain property, plant and equipment to investment properties with the aggregate carrying amount of approximately HK$179.5 million resulting in loss on change in fair value of approximately HK$56.0 million.

The main reason for the change is the change in the purpose of holding the properties. The management expects to obtain rental income from the properties or to obtain additional cash flow from the sale of the properties in the future.

Other Income and Gains, net

The Group's other income and gains for the Year was approximately HK$43.8 million (2025: approximately HK$7.7 million). The amount mainly represented management fee income and the one-off gain on settlement of an account payable at a discount during the year.

Finance Costs

Finance costs for the Year was approximately HK$8.4 million, being a decrease of approximately HK$0.7 million when compared to the Last Corresponding Year of approximately HK$9.1 million. The decrease was mainly due to the Group switching to a bank with a lower interest rate for its borrowing during the Year.

Income Tax Expense

Income tax expense for the Year was approximately HK$0.7 million (2025: approximately HK$1.7 million). The change was mainly due to the decrease in assessable profits for the Year.

Profit for the Year

The Group recorded profit for the year of approximately HK$27.0 million for the Year, compared with loss for the year of approximately HK$73.8 million for the Last Corresponding Year.

Profit for the Year Attributable to Owners of the Company

The profit for the Year attributable to the owners of the Company amounted to approximately HK$28.2 million (2025: loss attributable to owners of the Company of approximately HK$76.1 million), resulted in a basic earning per share for the Year of HK36.4 cents (2025: basic loss per share of HK97.0 cents) and diluted earning per share for the Year of HK36.4 cents (2025: diluted loss per share of HK97.0 cents).

Inventories, Loan Receivables and Account Receivables

The Group has enhanced the inventory control policy to manage business risks associated with its principal activities. Inventories as at 31 March 2026 was approximately HK$7.1 million (2025: approximately HK$3.4 million). The overall inventories turnover days remained healthy and reasonable for the Year.

As at 31 March 2026, the Group's loan receivables amounted to approximately HK$61.3 million (2025: approximately HK$38.7 million), which mainly arise from its money lending business and non-performing loan recovery in Hong Kong. The Group recorded provision for ECL of approximately HK$2.6 million for the Year (2025: reversal of approximately HK$1.7 million).

The Group continues to closely monitor the settlements from its customers on an ongoing basis to manage the credit risk from time to time. As at 31 March 2026, included in the account receivables are trade receivables and cash and margin client receivables, which amounted to approximately HK$61.8 million (2025: approximately HK$96.2 million) and approximately HK$3.1 million (2025: approximately HK$2.9

million), respectively. Trade receivables arise from its trading business. Cash and margin client receivables arise from its securities brokerage business. The Group recorded reversal of ECL of approximately HK$0.6 million (2025: provision for ECL of approximately HK$0.6 million) on trade receivables and provision for ECL on cash client receivables of approximately HK$0.2 million (2025: reversal of approximately HK$1.1 million) for the Year.

Liquidity, Financial Resources, Working Capital and Treasury Policy

As at 31 March 2026, cash and cash equivalents of the Group amounted to approximately HK$29.6 million (2025: approximately HK$21.9 million), and the Group's net assets amounted to approximately HK$246.5 million (2025: approximately HK$198.1 million). As at 31 March 2026, there was approximately HK$88.0 million outstanding borrowings balance (2025: approximately HK$87.0 million).

As at 31 March 2026, non-current assets of the Group amounted to approximately HK$184.0 million (2025: approximately HK$198.4 million), the Group's current assets amounted to approximately HK$485.9 million (2025: approximately HK$361.3 million), and net current assets as at 31 March 2026 amounted to approximately HK$147.7 million (2025: approximately HK$32.7 million). As at 31 March 2026, the current ratio was approximately 1.4 (2025: approximately 1.1) (calculated by dividing the total current assets by the total current liabilities).

The Group's gearing ratio is calculated as net debt divided by total capital (the sum of total equity and net debt), as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings less cash and cash equivalents. The gearing ratio as at 31 March 2026 was approximately 19.1% (2025: approximately 24.7%).

The Group funds its business and working capital requirements by using a balanced mix of internal resources, borrowings and funds from the Company's equity fund raising exercises. In order to release the Group's liquidity stress, the Group will resolve different approaches including but not limited to reduction of overall operating cost in all aspects and endeavor to obtain both long-term and short-term credit facilities. The Group will strive to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group would also be receptive to any feasible proposals to dispose of the low utilizing properties as suitable opportunities arise. The Group will continue to make efforts to improve the Group's liquidity and financial position by any means, including actively and regularly reviewing its capital structure and negotiating with banks and other institutions for the rollover or re-financing of its existing borrowings. It will also consider raising additional funds by bank borrowings and by issuing bonds or new shares, where appropriate.

Capital Structure and Fund Raising Activities

The capital of the Company comprises only ordinary shares. Save as disclosed in this announcement, no fund raising activity was conducted by the Company during the Year.

Partial Offer in April 2025

On 20 January 2025, Talent Virtue International Limited (the "**Offeror**") and the Company jointly announced that the Offeror intended to make a preconditional voluntary cash partial offer to acquire a maximum of 19,439,034 shares in the issued share capital of the Company from qualifying shareholders (the "**Partial Offer**") at an offer price of HK$4.50 per offer share.

The Partial Offer was closed on 7 April 2025 after the fulfilment of the conditions to the Partial Offer. For details of the Partial Offer, please refer to the joint announcement dated 20 February 2025 jointly issued by the Offeror and the Company; the composite document dated 12 March 2025 jointly issued by the Offeror and the Company; the joint announcement dated 24 March 2025 jointly issued by the Offeror and the Company; and the joint announcement dated 25 March 2025 jointly issued by the Offeror and the Company.

Repurchase of shares during the Year

372,000 shares of the Company were repurchased by the Company for cancellation during the Year. As at 31 March 2026, the Company did not hold any treasury shares.

Cancellation of Repurchased Shares during the Year

Of the 372,000 shares repurchased by the Company during the Year, 277,000 were cancelled on 27 March 2026. The remaining repurchased shares are expected to be cancelled by the end of July 2026.

Capital Commitments

The Group had no capital commitments as at 31 March 2026 (2025: Nil).

Foreign Currency Exposure

The Group is exposed to certain foreign currency risk primarily with respect to Renminbi ("**RMB**") and United States dollar ("**US$**") as most of the transactions are denominated in Hong Kong dollar ("**HK$**"), RMB and US$. The Group is exposed to foreign exchange risk primarily through expenses transactions that are denominated in currencies other than the functional currencies of the group companies. During the year, the Group recorded a foreign exchange gain of approximately HK$1.9 million (2025: approximately HK$0.5 million). The Group manages its exposure to foreign currency transactions by monitoring the level of foreign currency receipts and payments and ensures that the net exposure to foreign exchange risk is kept to an acceptable level. During the year, the Group has not used any forward exchange contract to hedge against foreign exchange risk as management considers its exposure as not significant. The Group will continue to manage the net exposure of foreign exchange risk to keep it at an acceptable level from time to time.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2026 (2025: Nil).

Employees and Emolument Policy

As at 31 March 2026, the Group had a total of 108 (2025: 75) employees. Employee benefits expenses, including Directors' remuneration for the year ended 31 March 2026, totally amounted to approximately HK$57.4 million (2025: approximately HK$39.1 million). The Group's remuneration policy is based on the position, duties and performance of the employees. The employees' remuneration varies according to their positions, which may include salary, overtime allowance, bonus and various subsidies. The Group offers a comprehensive remuneration and benefits package to all its employees. In addition, the Group has adopted a share option scheme and a share award scheme for providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Group has also adopted other employee benefits including a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485), and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in the PRC.

Dividend

The Board does not recommend the payment of final dividend for the Year (2025: Nil).

Subsequent Event After Reporting Period

Acquisition of 40% Equity Interest in Hong Kong Financial Services Holding Limited

In April 2026, the Company, through its subsidiary Adorable Golden Limited, completed two acquisitions, acquiring a total 40% equity interest in Hong Kong Financial Services Holding Limited ("**FSH**"), which is principally engaged in general business consultancy services. FSH, together with its wholly owned subsidiaries, Hong Kong International Capital Management Limited, a corporation licensed under the SFO and permitted to engage in Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and Shenzhen Huagang Tongda Equity Investment Fund Management Co., Ltd*, a corporation engaged in private equity management in the PRC, a registered Fund Manager with Asset Management Association of China (AMAC) and an approved Manager of Qualified Domestic Investment Enterprise (QDIE) and Qualified Foreign Limited Partners (QFLP) Funds, provides asset management services in Hong Kong and China, as well as cross-border investment advisory services. The aggregate consideration for the acquisitions is approximately HK$1.8 million. Upon completion of the acquisitions, the Group's equity interest in FSH increased from 30% to 70%.

CHANGES IN THE COMPOSITION OF THE BOARD

There is no change in the composition of the Board during the Year and up to the date of this announcement.

COMPETING INTEREST OF DIRECTORS, CONTROLLING SHAREHOLDERS AND THEIR RESPECTIVE ASSOCIATES

To the best knowledge, information and belief of the board of the Company, for the Year, none of the Directors, controlling shareholders of the Company or any of their respective associates (as defined under the Listing Rules) is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interests, which are required to be disclosed under the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings according to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. The Company had made specific enquiries of all Directors and was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the Year.

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

During the Year, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

Date of repurchase	Number of Shares repurchased	Consideration per Share		Aggregate consideration paid (before expenses)
		Highest	Lowest	
		HK$	*HK$*	*HK$'000*
2026				
29 January	40,000	13.00	12.90	519
30 January	30,000	13.00	12.80	387
2 February	30,000	12.80	12.60	381
3 February	20,000	12.50	12.40	249
26 February	24,000	12.50	12.30	298
27 February	6,000	12.30	12.30	74
2 March	30,000	12.20	12.00	363
3 March	10,000	11.75	11.60	117
5 March	5,000	11.40	11.40	57
6 March	60,000	11.40	10.98	668
9 March	21,000	10.70	10.10	218
10 March	1,000	9.90	9.90	10
18 March	5,000	10.00	10.00	50
19 March	35,000	9.75	9.50	335
20 March	30,000	9.50	9.30	282
23 March	20,000	9.10	8.50	178
24 March	5,000	8.65	8.65	43
	372,000			4,229

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year. As at 31 March 2026, the Company did not hold any treasury share.

CORPORATE GOVERNANCE

The Board is committed to achieving high standards of corporate governance to safeguard the interest of the Company's shareholders and to enhance corporate value and accountability. During the Year, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules.

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference set out in the CG Code. The principal duties of the audit committee include the review and supervision of the Group's financial reporting matters, risk management and internal control procedures. The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr Loo Hong Shing Vincent (Chairman of the Audit Committee), Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the Year with the Directors and the external auditor of the Company.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the Year have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement. The Audit Committee has reviewed the annual results for the Year.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 24 September 2026. Details of the annual general meeting will be set out in the notice of the annual general meeting which will be published and issued to shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 September 2026.

PUBLICATION OF THE ANNUAL RESULTS AND 2026 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange and the Company, and the annual report of the Company for the Year containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Hunlicar Group Limited
Cheung Lit Wan Kenneth
Chairman

Hong Kong, 30 June 2026

As at the date of this announcement, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.

* *The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*