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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board of directors (the “**Directors**” or the “**Board**”) of Styland Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026 (“**FY2026**”) together with the comparative figures for the year ended 31 March 2025 (“**FY2025**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March

	<i>Note</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Turnover		71,497	191,314
Revenue	4	65,394	64,719
Costs of brokerage services		(5,561)	(2,935)
Other income		11,224	4,248
Administrative expenses		(46,428)	(49,185)
Selling and distribution expenses		(21,224)	(14,893)
Change in fair value of investment property		(23,000)	(37,000)

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Change in fair value of financial assets at fair value through profit or loss (“FVTPL”)		448	768
Gain on disposal of financial assets at FVTPL		168	694
Expected credit losses (“ECL”) recognised in respect of loans receivable		(1,882)	(6,048)
ECL recognised in respect of accounts receivable		(20)	(268)
ECL recognised in respect of other receivables		(223)	(663)
Reversal of ECL recognised in respect of loans receivable		1,077	1,843
Reversal of ECL recognised in respect of accounts receivable		110	333
Reversal of ECL recognised in respect of other receivables		1,338	449
Fine	<i>5</i>	–	(3,000)
Finance costs		(15,203)	(17,359)
Loss before taxation	<i>5</i>	(33,782)	(58,297)
Income tax expense	<i>6</i>	(1,160)	–
Loss and total comprehensive expenses for the year		<u>(34,942)</u>	<u>(58,297)</u>
Loss per share (HK cents)	<i>8</i>		
– Basic		4.77 HK cents	8.10 HK cents
– Diluted		4.77 HK cents	8.10 HK cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		5,681	7,623
Investment property		360,000	383,000
Intangible assets		–	–
Financial asset at FVTPL		7,364	7,143
Other receivables, deposits and prepayments		956	608
Loans receivable	<i>9</i>	19,348	16,758
		393,349	415,132
Current assets			
Loans receivable	<i>9</i>	19,708	57,285
Accounts receivable	<i>10</i>	12,864	15,578
Other receivables, deposits and prepayments		4,241	4,799
Financial asset at fair value through other comprehensive income (“FVOCI”)		–	–
Financial assets at FVTPL		3,073	3,200
Client trust funds		99,460	134,002
Cash and cash equivalents		179,222	26,663
		318,568	241,527
Total assets		711,917	656,659

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Current liabilities			
Accounts payable	<i>11</i>	103,694	138,286
Other payables and accruals		7,235	10,814
Tax payable		1,123	–
Promissory notes payable	<i>12</i>	–	36,333
Loans		119,924	161,836
Lease liabilities		2,162	1,543
		234,138	348,812
Net current assets/(liabilities)		84,430	(107,285)
Total assets less current liabilities		477,779	307,847
Non-current liabilities			
Promissory notes payable	<i>12</i>	229,502	23,200
Lease liabilities		3,237	4,665
Long service payment obligation		670	670
		233,409	28,535
Net assets		244,370	279,312
EQUITY			
Share capital		73,305	73,305
Reserves		171,065	206,007
Total equity		244,370	279,312

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 31 July 1991 as an exempted company with limited liability under the Companies Act of Bermuda. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and principal place of business of the Company is Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong SAR.

As at 31 March 2026, the Directors consider Kenvonia Family Limited, a company incorporated in Hong Kong, is the Company’s immediate and ultimate holding company.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company. All figures are rounded up to the nearest thousand unless otherwise specified.

The Company acts as an investment holding company. The principal activities of its subsidiaries are provision of financial services, mortgage financing, insurance brokerage, property investment and securities trading.

2. BASIS OF PREPARATION

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

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

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

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

The consolidated financial statements have been prepared on the historical cost basis except for the following items which are stated at fair value:

- investment property;
- financial asset at FVOCI; and
- financial assets at FVTPL.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective on the Group's consolidated financial statements for annual periods beginning on 1 April 2025

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

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the amended HKFRS Accounting Standard had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3.2 *Issued but not yet effective HKFRS Accounting Standards*

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²

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

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

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

HKFRS 18 Presentation and Disclosure in Financial Statements and related amendments of Hong Kong Interpretation 5

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 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 requirements have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. 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 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4. SEGMENTAL INFORMATION

Information reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided or products traded. The Group's reportable segments under HKFRS 8 are as follows:

- the financial services segment provides securities and futures dealing, brokerage financing, corporate finance, asset management and other financing services;
- the mortgage financing segment provides corporate and personal financing that are secured by real properties;
- the insurance brokerage segment engages in insurance brokerage services and acting as a mandatory provident fund (“MPF”) intermediary;
- the property investment segment engages in letting of properties; and
- the securities trading segment engages in trading of securities and derivative products.

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments.

For the year ended 31 March 2026

	Financial services <i>HK\$'000</i>	Mortgage financing <i>HK\$'000</i>	Insurance brokerage <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities trading <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenues:							
Revenue from external customers	53,660	4,010	1,686	6,000	38	-	65,394
Inter-segment revenue	14	-	-	-	-	(14)	-
	<u>53,674</u>	<u>4,010</u>	<u>1,686</u>	<u>6,000</u>	<u>38</u>	<u>(14)</u>	<u>65,394</u>
Segment results	19,463	(7,250)	(543)	(19,679)	379	-	(7,630)
Unallocated income							2,337
Unallocated expenses							<u>(28,489)</u>
Loss before taxation							<u><u>(33,782)</u></u>

For the year ended 31 March 2025

	Financial services <i>HK\$'000</i>	Mortgage financing <i>HK\$'000</i>	Insurance brokerage <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities trading <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenues:							
Revenue from external customers	48,457	9,193	917	6,000	152	-	64,719
Inter-segment revenue	256	-	-	-	-	(256)	-
	<u>48,713</u>	<u>9,193</u>	<u>917</u>	<u>6,000</u>	<u>152</u>	<u>(256)</u>	<u>64,719</u>
Segment results	11,233	(5,024)	(383)	(33,654)	978	-	(26,850)
Unallocated income							1,719
Unallocated expenses							<u>(33,166)</u>
Loss before taxation							<u><u>(58,297)</u></u>

Segment assets and liabilities

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

As at 31 March 2026

	Financial services <i>HK\$'000</i>	Mortgage financing <i>HK\$'000</i>	Insurance brokerage <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities trading <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	130,026	24,702	847	361,193	3,083	192,066	<u>711,917</u>
Segment liabilities	306,682	670	865	117,688	32	41,610	<u>467,547</u>

As at 31 March 2025

	Financial services <i>HK\$'000</i>	Mortgage financing <i>HK\$'000</i>	Insurance brokerage <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities trading <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	164,099	63,593	47	384,291	3,211	41,418	<u>656,659</u>
Segment liabilities	141,243	23,734	87	121,567	8,037	82,679	<u>377,347</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than cash and cash equivalents, unallocated property, plant and equipment, and unallocated other receivables, deposits and prepayments; and
- all liabilities are allocated to reportable segments other than unallocated lease liabilities, unallocated other payables and accruals and unallocated loans.

Information about major customers

For the year ended 31 March 2026, revenues from customers which individually contributed over 10% of the Group's revenue is as follow:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	–	14,346
Customer B	–	19,431
Customer C	<u>41,809</u>	<u>6,833</u>

Other segment information

For the year ended 31 March 2026

	Financial services <i>HK\$'000</i>	Mortgage financing <i>HK\$'000</i>	Insurance brokerage <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities trading <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measurement of segment profit or loss or segment assets:							
Change in fair value of investment property	-	-	-	(23,000)	-	-	(23,000)
Change in fair value of financial assets at FVTPL	-	-	-	-	281	167	448
Gain on disposal of financial assets at FVTPL	-	-	-	-	168	-	168
ECL recognised in respect of loans receivable	(112)	(1,770)	-	-	-	-	(1,882)
ECL recognised in respect of accounts receivable	(20)	-	-	-	-	-	(20)
ECL recognised in respect of other receivables	-	(223)	-	-	-	-	(223)
Reversal of ECL recognised in respect of loans receivable	228	849	-	-	-	-	1,077
Reversal of ECL recognised in respect of accounts receivable	110	-	-	-	-	-	110
Reversal of ECL recognised in respect of other receivables	1,338	-	-	-	-	-	1,338
Bad debt recovery	8	852	-	-	-	-	860
Bad debt written-off	-	(6,167)	-	-	-	-	(6,167)
Depreciation – owned assets	(21)	(6)	(3)	(444)	-	(548)	(1,022)
Depreciation – right-of-use assets	-	(247)	-	-	-	(1,581)	(1,828)
Gain on exchange difference, net	1,448	-	-	-	-	17	1,465
Additions to non-current assets (<i>note</i>)	24	458	-	18	-	408	908
Amounts regularly provided to the chief operating decision makers but not included in the measurement of segment profit or loss or segment assets:							
Interest income	-	-	-	-	-	1,771	1,771
Finance costs	(3,411)	(9)	-	-	-	(11,783)	(15,203)

Note: The amounts exclude the additions to loans receivable and financial assets at FVTPL.

For the year ended 31 March 2025

	Financial services <i>HK\$'000</i>	Mortgage financing <i>HK\$'000</i>	Insurance brokerage <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities trading <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measurement of segment profit or loss or segment assets:							
Change in fair value of investment property	-	-	-	(37,000)	-	-	(37,000)
Change in fair value of financial assets at FVTPL	-	-	-	-	567	201	768
Gain on disposal of financial assets at FVTPL	-	-	-	-	694	-	694
ECL recognised in respect of loans receivable	(1,241)	(4,807)	-	-	-	-	(6,048)
ECL recognised in respect of accounts receivable	(268)	-	-	-	-	-	(268)
ECL recognised in respect of other receivables	(296)	(367)	-	-	-	-	(663)
Reversal of ECL recognised in respect of loans receivable	1,246	597	-	-	-	-	1,843
Reversal of ECL recognised in respect of accounts receivable	333	-	-	-	-	-	333
Reversal of ECL recognised in respect of other receivables	449	-	-	-	-	-	449
Bad debt recovery	48	-	-	-	-	-	48
Bad debt written-off	-	(3,660)	-	-	-	-	(3,660)
Depreciation – owned assets	(118)	(8)	(3)	(442)	-	(655)	(1,226)
Depreciation – right-of-use assets	(535)	(249)	-	-	-	(731)	(1,515)
Loss on written-off of property, plant and equipment	(7)	-	-	-	-	-	(7)
Loss on exchange difference, net	(141)	-	-	-	-	(22)	(163)
Fine	(3,000)	-	-	-	-	-	(3,000)
Additions to non-current assets (<i>note</i>)	67	-	-	-	-	5,996	6,063
Amounts regularly provided to the chief operating decision makers but not included in the measurement of segment profit or loss or segment assets:							
Interest income	-	-	-	-	-	1,505	1,505
Finance costs	(22)	(23)	-	-	-	(17,314)	(17,359)

Note: The amounts exclude the additions to loans receivable and financial assets at FVTPL.

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	2026 HK\$'000	2025 <i>HK\$'000</i>
Staff costs (including Directors' emolument):		
– salaries, allowances and other benefits	23,686	26,903
– retirement benefit scheme contributions	660	778
Auditor's remuneration	1,050	1,000
Depreciation of property, plant and equipment		
– owned assets	1,022	1,226
– right-of-use assets	1,828	1,515
(Gain)/Loss on exchange difference, net	(1,465)	163
Loss on written-off of property, plant and equipment	–	7
Bad debt written-off	6,167	3,660
Fine (note a)	–	3,000
Referral fee arising from fund management	20,562	13,891
Subsidy (note b)	–	(359)
	–	–

Note a: Amount represented a fine of HK\$3,000,000 (the “**Fine**”) by the Securities and Futures Commission in relation to a listing application where a wholly owned subsidiary of the Company acted as the sole sponsor and was publicly reprimanded and fined for its failure in discharging its duties. Details of the Fine were set out in the announcement of the Company on 27 December 2024.

Note b: Amount represented government subsidy received from the Government of the Hong Kong Special Administrative Region for qualified open-ended fund companies (the “**OFCs**”) to set up in Hong Kong. The grant scheme covers eligible expenses incurred in relation to the incorporation or re-domiciliation of an OFC and paid to Hong Kong-bases service providers.

6. INCOME TAX EXPENSE

	2026 HK\$'000	2025 <i>HK\$'000</i>
Current tax – Hong Kong		
– current year	1,071	–
– under provision in respect of prior years	89	–
Total income tax expense	1,160	–

The provision for Hong Kong Profits Tax for the year ended 31 March 2026 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rate regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

No provision for Hong Kong Profits Tax has been provided in the consolidated financial statements for the year ended 31 March 2025 as the Company and its subsidiaries either have available losses brought forward from prior years to offset the assessable profit generated during the year or did not generate any assessable profit arising from Hong Kong.

There was no deferred tax credit during the years ended 31 March 2026 and 2025.

7. DIVIDENDS

The Directors did not recommend the payment of a dividend for the years ended 31 March 2026 and 2025.

8. LOSS PER SHARE

The calculation of basic loss per share was based on the loss for the year of attributable to the owner of the Company approximately HK\$34,942,000 (2025: HK\$58,297,000) and the weighted average number of 733,046,541 ordinary shares (2025: 720,158,532 ordinary shares) in issue during the year ended 31 March 2026.

Diluted loss per share for the year ended 31 March 2026 was the same as basic loss per share as there were no potential ordinary shares outstanding during the year ended 31 March 2026.

Diluted loss per share for the year ended 31 March 2025 was the same as the basic loss per share. The computation of diluted loss per share had not assumed the conversion of the outstanding warrants of the Company since the conversion would result in a decrease in loss per share.

9. LOANS RECEIVABLE

	2026	2025
	HK\$'000	HK\$'000
Securities dealing and brokerage services:		
– Secured margin loans (<i>note 1</i>)	11,495	9,049
– Unsecured margin loans	1,474	1,474
Less: ECL allowance	(1,745)	(1,861)
	11,224	8,662
Financing business:		
– Secured mortgage loans (<i>note 2</i>)	25,026	67,765
– Unsecured loans	13,624	12,626
Less: ECL allowance	(10,818)	(15,010)
	27,832	65,381
	39,056	74,043
The Group's loans receivable (net of ECL allowance) are analysed into:		
– Non-current assets	19,348	16,758
– Current assets	19,708	57,285
	39,056	74,043

Notes:

1. Secured loans to margin clients are secured by the underlying securities and are interest-bearing. No aging analysis is disclosed in relation to securities dealing and brokerage services as in the opinion of the Directors, aging analysis does not give additional value in view of the nature of the business of securities dealing and brokerage services.
2. Secured mortgage loans to mortgage loan clients are secured by the clients' properties located in Hong Kong and are interest-bearing.

The aging analysis of the Group's loans receivable for the financing business (net of ECL allowance), based on the loan release dates at the end of the reporting period, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Financing business:		
Within 6 months	10,700	15,126
Over 6 months but not more than 1 year	–	29,741
Over 1 year	17,132	20,514
	27,832	65,381

10. ACCOUNTS RECEIVABLE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Accounts receivable	14,103	16,907
Less: ECL allowance	(1,239)	(1,329)
Total	12,864	15,578
Balance in relation to:		
– Securities and futures dealing and brokerage services	8,819	12,732
– Financial services	3,257	2,819
– Insurance brokerage	788	27
	12,864	15,578

An aging analysis of the Group's accounts receivable (net of ECL allowance) based on the trade dates/invoice dates at the end of the reporting period, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 6 months	11,611	14,492
Over 6 months but not more than 1 year	97	68
Over 1 year	1,156	1,018
	12,864	15,578

11. ACCOUNTS PAYABLE

Accounts payable are mainly in relation to the securities and futures dealing and brokerage services. Including approximately HK\$102,928,000 (2025: HK\$138,233,000) are interest-bearing at 0.01% (2025: 0.01%) per annum and are repayable on demand for the year ended 31 March 2026. The remaining amounts are non-interest bearing and repayable on demand. No aging analysis is disclosed as, in the opinion of the Directors, an aging analysis does not give additional value in view of the nature of the business of securities and futures dealing and brokerage services.

As at 31 March 2026 and 2025, the Group's accounts payable that are not denominated in the functional currency of the respective group entities are as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
United States dollar (“US\$”)	27,925	59,521
New Taiwanese dollar	22,762	28,993
Renminbi	191	120
Great British Pound	167	167
	<u>229,502</u>	<u>117,601</u>

12. PROMISSORY NOTES PAYABLE

As at 31 March 2026, the promissory notes bore interest at the rate ranging from 3.5% to 8% (2025: 8%) per annum and were repayable as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within one year	–	36,333
After one year but within two years (note)	229,502	23,200
	229,502	59,533
Less: Repayable within one year	–	(36,333)
Carrying amount shown under non-current liabilities	<u>229,502</u>	<u>23,200</u>

Note: The amount included two promissory notes (the “**Promissory Notes**”) issued to an independent third party during the year ended 31 March 2026. The principal of the Promissory Notes each amounted to HK\$100,000,000 and are repayable over 25 months from date of issuance.

13. CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no material contingent liabilities (FY2025: nil).

14. EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this announcement, the Group has no significant event subsequent to the end of the reporting period except the followings:

On 1 April 2026, an indirect wholly-owned subsidiary of the Company has subscribed for 340 participating shares to a private open-ended fund at an aggregate consideration of US\$3.4 million (equivalent to approximately HK\$26.6 million), exclusive of transaction costs, and such subscription was confirmed on the same date.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

FY2026 Results

In FY2026, the Group achieved a turnover of approximately HK\$71,497,000 (FY2025: HK\$191,314,000), and recorded a loss of approximately HK\$34,942,000 for FY2026 (FY2025: HK\$58,297,000).

Review of Operations

Financial Services

The Group is a reputable financial services provider. To offer our clients a wide range of financial products and services, we hold a total of four licences granted by the Securities and Futures Commission (the “SFC”), namely Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities) and Type 9 (Asset Management).

- *Brokerage*

We provide our clients brokerage service in stock investments as well as subscribing for new shares in initial public offerings (“IPOs”). To accommodate to our clients’ growing interest in investing in the global market, we are able to offer clients brokerage services for investing in shares that are listed in the Chinese mainland markets and overseas markets including Australia, Canada, Euronext, Germany, Switzerland, the United Kingdom, the United States and most of the Asian markets.

To facilitate clients’ need to hedge against their stock market investments, we offer brokerage service for futures investment products. In conjunction with our brokerage service to allow our clients to invest in China A-shares through the Stock Connects, we also offered clients brokerage service to invest in MSCI China A 50 Connect Index Futures contracts, providing an efficient risk management tool for investors to manage their Stock Connect China A-shares equity exposure.

The Hong Kong stock market remained highly volatile in FY2026 amid persistent geopolitical tensions, including the ongoing Russia-Ukraine conflict, the continued confrontation between Israel and Palestine, heightened conflicts involving Israel, Iran and the United States, as well as increasingly strained bilateral relations between China and the United States, and between the United States and certain European countries. In Hong Kong, The Hang Seng Index fluctuated with volatility (between the highest and the lowest points) of more than 8,000 points. Market liquidity improved, with the average daily turnover on the Stock Exchange increasing to approximately HK\$277 billion in FY2026, compared to approximately HK\$243 billion in FY2025. During the year, the Federal Reserve in the United States reduced interest rates three times from the range of 4.25% to 4.50% to the range of 4.00% to 4.25%, then to the range of 3.75% to 4% and gradually to the range of 3.50% to 3.75%, while the prime rate quoted by the Hong Kong and Shanghai Banking Corporation Limited was adjusted downward twice from 5.25% to 5.125% and gradually to 5.00%. Against this backdrop, the Group's brokerage business benefited from the more active trading environment, contributing to the increase in brokerage income for the year.

During FY2026, the Group continued to devote resources to maintaining and strengthening its client base. However, the total number of clients decreased by 56% when compared to FY2025, primarily due to an increase in cancelled accounts, by approximately 3,800 accounts during the year. As a result, the number of active clients also declined by 13% compared to FY2025. Despite the reduction in client numbers, brokerage income increased to approximately HK\$5,821,000 (FY2025: HK\$4,949,000), supported by improved market turnover and higher trading activities.

During FY2026, we managed the securities dealing turnover of approximately HK\$2.7 billion.

- *Brokerage Financing and Other Financing*

We offer our clients brokerage financing services for investment in stocks as well as for subscribing for new shares in IPOs. To facilitate our clients' placement of their orders through our online trading platform, our brokerage financing service has been extended to our selected online margin and cash clients. We are committed to implementing effective credit control procedures and have complied with the tightened margin-financing rules required by the SFC.

As at 31 March 2026, the net balance of the brokerage financing loans stood at approximately HK\$17,474,000. In light of the improved IPO market in Hong Kong in FY2026, the Group recorded improved interest income from the IPO financing. In FY2026, we managed to maintain a healthy brokerage loan portfolio. Thanks to such effective credit policy, the bad debt provision for our brokerage financing business was kept at an immaterial level.

In addition to the brokerage financing services, our financial services segment also includes other financing service to clients pursuant to the Money Lenders Ordinance. As at 31 March 2026, the net balance of loans receivable for the other financing service was approximately HK\$4,130,000, which involved one client, to whom the loans were granted in the financial year ended 31 March 2020. The loan was secured by personal guarantees given by third parties. Because of its long-overdue status, the Group was in the legal process against the client and/or the guarantors with a view to recover such debt. No new loans under the other financing service were granted after the financial year ended 31 March 2020.

The Group engaged an independent professional valuer to conduct impairment assessment on the outstanding loans for each year ended, the expected credit loss of approximately HK\$11,481,000 were provided on the outstanding loans receivable and accounts receivable as at 31 March 2026 (31 March 2025: HK\$11,686,000).

- *Asset Management*

Hong Kong has long been a preferred regional hub for asset management because of its proximity to Mainland China and its tax incentive policy for fund management companies. Hong Kong itself is also a member of Greater Bay Area (“**GBA**”), which provides great opportunity for its development of wealth management service. With the Wealth Management Connect, either the mainland clients in the GBA or Hong Kong customers may access to various investment products of each other’s markets.

The Group, as an asset management service provider under the license granted by the SFC, may set up a fund investing in the market or industry specified by the clients based on each client's own unique investment needs and goals. As a fund manager, the Group may also provide our clients attractive, tailor-made investment solutions, which would allow the clients to diversify their investments, minimise their investment risks, and gain a competitive return on their investments.

As at 31 March 2026, the Group has set up three funds, namely EL Global Multi-Strategy Fund OFC – Horizon 21 Fund (the “**Horizon 21 Fund**”), Ever-Long Global Multi-Strategies Fund SPC – Golden Lion Fund SP (the “**Golden Lion Fund**”) and Ever-Long Global Multi-Strategies Fund SPC – Ever-Long Balanced Fund SP (the “**EL Balanced Fund**”).

The duration of the funds is perpetual (i.e. no maturity date) until redemption by the subscribers or when the fund managers consider that the investment objectives and strategies of the funds are no longer visible and choose to wind down the funds. This largely depends on the market conditions and performance of the funds.

The investment funds represent interests held by the Group for management fees and the investment funds are held in the form of limited partnership interest of the funds but these funds and the assets held by these funds were not consolidated into the accounts of the Group.

As the manager of the funds, the Group is primarily responsible for (i) exercising investment decisions based on the investment objectives of the funds and according to the terms of the funds; (ii) making dividend distributions to subscribers; (iii) monitoring the performance of the underlying investments of the funds; and (iv) providing updates on the performance of the funds to subscribers.

Details of the Horizon 21 Fund, the Golden Lion Fund and the EL Balanced Fund were summarised as follows:

The Horizon 21 Fund

Fund structure	:	Private open-ended fund registered under the Securities and Futures Ordinance (the “SFO”)
Investment objective	:	To generate medium to long term capital growth with a focus on global markets
Underlying investment	:	<ol style="list-style-type: none">1. Listed shares in China, Hong Kong and United States2. Fixed income products such as high-yielding debt securities or promissory notes3. Derivatives such as index futures/options and/or stock options
Identity of prospective customers	:	Independent third party professional investors seeking to immigrate to Hong Kong through the capital investment scheme
Minimum initial size	:	The minimum total subscription amount is HK\$1 million
Determination of fee rates	:	Calculation of management fee is based on a percentage of the net asset value as at each valuation date. Calculation of the performance fee is based on a percentage of the investment fund’s aggregate profits and losses accrued as at each valuation day

The rates of the management fee and performance fee are in line with market practice

As at 31 March 2026, the asset under management for the Horizon 21 Fund was nil because there was no investor and/or subscriber for the fund yet.

The Golden Lion Fund

Fund structure	:	Private open-ended fund registered under the laws of the Cayman Islands
Investment objective	:	To provide shareholders with stable capital growth while maintaining risk at a controlled level through diversification of investment instruments and trading strategies
Underlying investment	:	<ol style="list-style-type: none">1. Certificates of deposit, time deposits and notes2. Corporate bond3. United States treasury bills4. Mutual fund5. Listed common equities and exchange traded funds in major stock exchanges, i.e. China, Hong Kong and United States6. Derivatives such as index futures/options and/or stock options
Identity of customers	:	The investors are independent third parties (defined under the Listing Rules)
Minimum initial size	:	The minimum initial investment per subscriber of Class A shares is US\$100,000 (or its equivalent in any other currency), and the minimum amount of any subsequent subscription is US\$50,000 (or its equivalent in any other currency)
Determination of fee rates	:	<p>The rates of the management fee and performance fee are in line with market practice</p> <p>The management fee will be calculated and accrued as at each valuation day but will be paid in United States dollar monthly in arrears as soon as reasonably practicable after the end of each calendar month</p>

In respect of Class A shares, for each performance period, the performance fee in respect of each series will be equal to a percentage of the total appreciation in the net asset value of the series at the end of such performance period. The performance fee will be calculated as at each valuation day in respect of each series by reference to the net asset value of such series before deduction for any accrued performance fees

The total unaudited asset under management of the Golden Lion Fund as at 31 March 2026 is approximately US\$139 million (equivalent to approximately HK\$1,084 million).

The EL Balanced Fund

- | | | |
|-----------------------|---|--|
| Fund structure | : | Private open-ended fund registered under the laws of the Cayman Islands |
| Investment objective | : | To provide shareholders with stable capital growth while maintaining risk at a controlled level through diversification of investment instruments and trading strategies |
| Underlying investment | : | <ol style="list-style-type: none">1. Certificates of deposit, time deposits and notes2. Corporate bond3. United States treasury bills4. Mutual fund5. Listed common equities and exchange traded funds in major stock exchanges, i.e. China, Hong Kong and United States6. Derivatives such as index futures/options and/or stock options |

- Identity of customer : The investor is an independent third party (defined under the Listing Rules)
- Minimum initial size : The minimum initial investment per subscriber of Class A shares is US\$100,000 (or its equivalent in any other currency), and the minimum amount of any subsequent subscription is US\$50,000 (or its equivalent in any other currency)
- Determination of fee rates : The rates of the management fee and performance fee are in line with market practice

The management fee will be calculated and accrued as at each valuation day but will be paid in United States dollar monthly in arrears as soon as reasonably practicable after the end of each calendar month

In respect of Class A shares, for each performance period, the performance fee in respect of each series will be equal to a percentage of the total appreciation in the net asset value of the series at the end of such performance period. The performance fee will be calculated as at each valuation day in respect of each series by reference to the net asset value of such series before deduction for any accrued performance fees

The total unaudited asset under management of the EL Balanced Fund as at 31 March 2026 is approximately US\$30 million (equivalent to approximately HK\$234 million).

During FY2026, the revenue of approximately HK\$46 million generated from asset management business were from two investment agreements under the Golden Lion Fund and one new investment agreement under the EL Balanced Fund.

Mortgage Financing

Other than the other financing service we provided under the financial services segment, the Group has also carried on its mortgage financing business under the Money Lenders Ordinance since 2011.

To enhance our competitive edge in the marketplace and to provide our clients greater flexibility, we offer three classes of loans, namely first, second and third mortgage loans. Usually, a client is required to offer his/her residential property in Hong Kong as collateral for the mortgage loan. The clients are Hong Kong residents of different background and education levels; and are referred by registered referral agents.

During FY2026, the geopolitical tension and/or interest rate adjustments continued to bring hurdles and uncertainties to the global economy as well as the market sentiment in Hong Kong. Customer sentiment remained soft in Hong Kong and the property market has not recovered. Facing such market volatility, the Group continued its strategy of maintaining a healthy portfolio as its first priority with a view to preserving its financial strength aiming for long-term profitability when the economy recovers. By maintaining a relatively lower size of its loan portfolio at approximately HK\$23,701,000 as at 31 March 2026, the Group did not relax its efforts in complying with the relevant ordinance and guidelines. The Group also devoted resources to maintaining and strengthening its client base. As at 31 March 2026, the Group had 15 individual loans.

The loan sizes contained in the portfolio as at 31 March 2026 ranged from approximately HK\$137,000 to HK\$5,479,000, and the single largest and the five largest loans were respectively approximately HK\$5,479,000 and HK\$18,928,000, representing approximately 21.05% and 72.74% of such loan portfolio. We continued to adopt a prudent and cautious approach in running our mortgage financing business by maintaining the loan-to-value (“LTV”) ratio for new loan drawdowns at a conservative level.

The interest rates offered to clients ranged from 9.6% to 24% per annum for the mortgage loan portfolio as at 31 March 2026. They were fixed based on the classes and tenors of the mortgage loans, the backgrounds, financial position, source and stability of income of the clients. The interest income for FY2026 was approximately HK\$4,010,000.

The Group engaged an independent professional valuer to conduct impairment assessment on the outstanding loans for each year end, the expected credit loss of approximately HK\$2,322,000 were provided on the outstanding loans receivable as at 31 March 2026 (31 March 2025: HK\$6,514,000).

Insurance Brokerage

The Group engages in the distribution of insurance products to corporate and individual clients as well as acting as an MPF intermediary.

During FY2026, the Group continued to focus on developing client base for our insurance brokerage business. At the same time, the Group has reactivated business relationships with more reputable insurance companies for new business opportunities in Hong Kong. Our insurance brokerage business has handled more than 590 orders in FY2026 when compared to 360 orders in FY2025. The Group would continue to review the development direction of its insurance brokerage business including the possibility of realisation of such investment, which would allow the Group to reallocate its resources for other developments.

Property Investment

As at 31 March 2026, the Group held one investment property, which is located at Fei Ngo Shan Road, Hong Kong (the “**Fei Ngo Shan Property**”).

The Fei Ngo Shan Property has a gross site area of more than 16,000 square feet and is located at the low-density luxury section. As at 31 March 2026, the market value of the Fei Ngo Shan Property was HK\$360,000,000. On 29 December 2023, the Group entered into a tenancy agreement (the “**Tenancy Agreement**”) with a tenant in relation to the Fei Ngo Shan Property for a term of three years commencing from 1 January 2024 at a monthly rental of HK\$500,000. The tenant is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by the father of Mr. Cheung Hoo Win, the executive Director, and is accordingly a connected person of the Company as defined by the Listing Rules. The transactions contemplated under the Tenancy Agreement constitute continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. The rental income for the FY2026 was HK\$6,000,000.

Securities Trading

As at 31 March 2026, the Group held a portfolio of listed securities investments consisting of 12 securities, which were engaged in the sectors of (i) consumer discretionary; (ii) healthcare; (iii) properties and construction; (iv) financials; (v) industrials; and (vi) others. The net realised gains were approximately HK\$168,000 and the net unrealised gains were approximately HK\$281,000.

Prospects

The Board considers that the general economic conditions in Hong Kong will remain challenging and uncertain. There has been no indication of de-escalation in the conflict between Russia and Ukraine, nor any signs that a ceasefire or concession agreement may be reached in the near term. The continued confrontation between Israel and Palestine, together with rising tensions involving Iran and the United States, has further contributed to geopolitical instability. In addition, the tense bilateral relationship between China and the United States, as well as the imposition of high tariffs by the Trump administration, has introduced additional uncertainties to global markets. During the year, the Federal Reserve in the United States began easing monetary policy by reducing interest rates several times, while the prime rate in Hong Kong was adjusted downward by a smaller extent and at a slower pace. This divergence in monetary adjustments reflects differences in domestic economic conditions and may continue to influence capital flows, liquidity and investor sentiment. The Board will continue to closely monitor developments in external macroeconomic and political factors and respond appropriately.

The Board believes that Hong Kong will continue to play an important role in the overall development of China. The rapid advancement of scientific research, artificial intelligence and innovation-driven industries in China has injected new momentum into Hong Kong enterprises and is expected to positively influence the long-term development of financial industry in Hong Kong. The Group will continue to adopt a prudent operating strategy, consolidate its existing businesses, remain cautious in evaluating new investment opportunities, and strive to contribute to the advancement of scientific research and innovation in China. The Group also looks forward to supporting the development of innovation and technology sector in Hong Kong, with the aim of enhancing long-term value for the shareholders of the Company (the “**Shareholder(s)**”).

FINANCIAL REVIEW ON LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group’s net asset value was approximately HK\$244,370,000 (FY2025: HK\$279,312,000), and the cash at bank and in hand were approximately HK\$179,222,000 of which approximately 77.7% was held in Hong Kong dollar, approximately 21.7% in United States dollar, approximately 0.3% in Renminbi, and approximately 0.3% in New Taiwan dollar.

As at 31 March 2026, the Group had bank overdraft of HK\$Nil (31 March 2025: approximately HK\$7,255,000), bank loans of approximately HK\$119,924,000 (31 March 2025: HK\$131,281,000), other loans of HK\$Nil (31 March 2025: approximately HK\$23,300,000), promissory notes payable of approximately HK\$229,502,000 (31 March 2025: HK\$59,533,000) and lease liabilities of approximately HK\$5,399,000 (31 March 2025: HK\$6,208,000). The gearing ratio, calculated on the basis of the Group’s total borrowings to the shareholders’ fund, was about 1.45 (31 March 2025: 0.81). Such increase in the gearing ratio resulted from the issuance of two promissory notes each amounted to HK\$100 million to an independent third party in December 2025 as part of the Group’s re-financing exercise to ease cash flow by replacing the Group’s short-term debts with long-term debts.

As at 31 March 2026,

- (i) bank loans of approximately HK\$115,900,000 (31 March 2025: HK\$127,110,000) were interest-bearing at 1.9% (31 March 2025: 1.9%) per annum over Hong Kong Interbank Offered Rate (“**HIBOR**”), and were secured by the Fei Ngo Shan Property with a carrying value of HK\$360,000,000 (31 March 2025: HK\$383,000,000);
- (ii) bank loans of approximately HK\$4,024,000 (31 March 2025: HK\$4,171,000) were interest bearing at 1.26% (31 March 2025: 1.26%) per annum over Secured Overnight Financing Rate, were secured by the Fei Ngo Shan Property with a carrying value of HK\$360,000,000 (31 March 2025: HK\$383,000,000), rental proceeds in respect of the Fei Ngo Shan Property, and an investment in a life insurance policy of the Group with a carrying amount of approximately HK\$7,364,000 (31 March 2025: HK\$7,143,000), and were guaranteed by the Company;
- (iii) promissory notes payable bore interest at the rate ranging from 3.5% to 8% (31 March 2025: 8%) per annum. Significant increase mainly resulted from the issuance of two promissory notes each amounted to HK\$100 million to an independent third party in December 2025. Such promissory notes are repayable over 25 months from date of issuance and bear interest in the range of 2.3% to 3.5% per annum from January 2026 to January 2027 and in the range of 4.0% to 5.0% per annum from January 2027 to January 2028;
- (iv) bank overdraft amounted to HK\$Nil (31 March 2025: approximately HK\$7,255,000) was interest bearing at higher of the bank’s prime lending rate per annum and 2.5% per annum over 3-month HIBOR, and was secured by certain securities of margin clients’ charged to the loans receivable of the Group with carrying amount of HK\$Nil (31 March 2025: approximately HK\$14,809,000) and guaranteed by the Company; and
- (v) the applicable interest rates for lease liabilities ranged from 4.50% to 5.90% (31 March 2025: 5.90% to 6.56%).

As at 31 March 2025,

- (i) other loans of approximately HK\$10,300,000 were interest-bearing at 5.125% above the Hong Kong Dollar Best Lending Rate per annum and secured by sub-charges/sub-mortgages on the first legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK\$10,921,000 and jointly guaranteed by the Company and an entity within the Group;
- (ii) other loans of HK\$6,000,000 were interest-bearing at 12% per annum and secured by sub-charges/sub-mortgages on the second/third legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK\$9,258,000; and

- (iii) other loans of HK\$7,000,000 were interest-bearing at 12% per annum and secured by sub-charges/sub-mortgages on the first/second legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK\$8,028,000 and guaranteed by an entity within the Group.

All such other loans were fully settled during the year ended 31 March 2026.

Investments in Financial Assets

As at 31 March 2026, the Group held a portfolio of listed securities with fair value of approximately HK\$3,073,000 (31 March 2025: HK\$3,200,000) and an investment in a life insurance policy of approximately HK\$7,364,000 (31 March 2025: HK\$7,143,000).

The Group entered into a life insurance policy with an insurance company to insure the chief executive officer of the Company during the year ended 31 March 2020. The total sum insured is approximately US\$3,876,000 (equivalent to approximately HK\$30,233,000 (the “**Sum Assured**”). The Group is the policy holder and the beneficiary of the policy. The Group has paid one-off premium of US\$1,000,000 (equivalent to approximately HK\$7,800,000). The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of termination. The cash value is determined by the premium paid plus accumulated interest earned minus the accumulated insurance policy charges and any applicable surrender charge (the “**Cash Value**”).

In addition, if the termination and withdrawal of the policy are made between the 1st to 15th policy years, there is a specified amount of surrender charge. The surrender charge in full or partial termination would be calculated based on the number of years the policy has been in force and charged at the range from 0.23% to 3.28% of the Sum Assured. The insurance company will pay the Group an interest on the outstanding Cash Value of the policy at the prevailing interest rate fixed by the insurance company and a minimum interest of 2% per annum is guaranteed by the insurance company.

The entire balance of such investment in a life insurance policy has been pledged to a bank security for the banking facilities granted to the Group.

The Group will continue to adopt a prudent approach for its investments in financial assets.

Charges on Group Assets

As at 31 March 2026, the Group's investment property of HK\$360,000,000 (31 March 2025: HK\$383,000,000) and an investment in a life insurance policy of approximately HK\$7,364,000 (31 March 2025: HK\$7,143,000) were pledged to banks to secure the banking facilities granted to the Group.

As at 31 March 2025, the Group's loans receivable of approximately HK\$28,207,000 were pledged to secure other loans granted to the Group. All such other loans were fully settled during the year ended 31 March 2026.

Credit Risk

For the financial services businesses, the Group is strictly in compliance with the SFO. Margin financing loans are granted to customers based on their individual assessment of financial status, repayment records and the liquidity of collaterals placed by them. The applicable interest rate charged to the customer will be determined based on these factors. Generally, margin loans will be demanded for repayment once a customer fails to maintain the maintenance margin, or fails to repay the loan or any sum that is due to the Group.

For the Group's other financing service under its financial services segment, a loan may be secured by listed securities or a personal guarantee given by a third party. The market value of a client's listed securities as collaterals or the financial ability of the guarantor will be assessed before a loan drawdown.

Under the Group's mortgage financing business, the loans are usually secured by residential properties in Hong Kong. To lower the Group's exposure to the credit risk, the percentage of LTV for the new drawdown in general will be within 80%. To have a more reliable market value of a client's property, the Group will obtain two verbal valuations from two reputable appraisers while the lower one, the written report of which will be issued prior to the loan drawdown, will be used as the current market value in the calculation of LTV. The chief executive officer's additional approval is required for a drawdown with the LTV exceeding 80%. Onsite inspection of the proposed mortgaged property will be conducted by our loan managers if the credit manager thinks it necessary before loan disbursement.

For the Group’s financing businesses, the management will from time to time assess whether the credit risk of the loans receivable has increased significantly since their initial recognition. The factors to be considered for possible loan impairment including the clients’ repayment track record and updated financial position, the changes in market value of the clients’ collaterals, and financial ability of their guarantors. After a drawdown, the management team will closely monitor the client’s repayment status. When there is any default in repayment, the Group will contact such client via phone to urge him/her to settle the overdue amounts without further delay. In case the default in repayment persists, legal demand letters will be sent to the client through our lawyer(s). Accounts will be passed to debt collection agent(s) if a client does not give a positive response about the repayment plan or scheme such as loan restructuring or providing additional collateral. The Group will then take legal action against the client or his/her guarantor for recovery of debt. The Group will also take legal actions to enforce the possession of the defaulted client’s property for auction if the loan is secured by a property.

For the insurance brokerage business, for clients who pay premiums or fees to insurance companies directly, and the technical representatives of the Group would follow up clients’ payment status to ensure that their payments are made on time to the insurance companies.

Compliance and Operational Risks

The Group has put in place effective internal control systems for its operations. Under the financial services businesses, the relevant monitoring teams comprised licensed responsible officers registered under the SFO and the management, who have acted in compliance with the SFO, have been set up to monitor the operations, the settlement matters of traded financial products and cash, and to provide clients services of the regulated activities. As at 31 March 2026, the number of responsible officers of the Group registered under the SFO for each regulated activity under the financial services segment were as follows:

Type of Licence	Regulated activity	Number of responsible officers
Type 1	Dealing in securities	4
Type 2	Dealing in futures contracts	2
Type 4	Advising on securities	4
Type 9	Asset management	3

In order to safeguard clients' interests and comply with the requirements of the SFO, our monitoring teams have carried out ongoing checks and verifications so that we are able to maintain our service standard at a satisfactory level. During FY2026, the financial services operation of the Group had complied with the SFO. Clients were satisfied with our services.

For the Group's other financing service under its financial services segment, in addition to the review on clients' personal information, such as copies of their identity cards and residential address proof, the clients' listed securities that are used as collateral must be under the Group's custody. In the case of a provision of personal guarantee, the Group will also review the guarantor's financial position. If the guarantor owns a property, land search will be made for the proof of property ownership.

The Group has its internal assessment and work procedure in granting a mortgage loan. When a client is referred to the Group by its registered referral agent, a loan application form setting out the potential client's personal information and financial position, including his/her source of income and amount of income, the market value of the property as collateral, and details of the outstanding mortgage (if any) with banks or other financing company will be submitted to the director who is responsible for the mortgage financing business for approval. Together with the loan application form, the following documents will be verified or reviewed: (i) copy of identity card or passport; (ii) copy of income proof, such as tax demand note, salary payroll receipt, employment contract or tenancy agreement; (iii) copy of residential address proof of the latest three months, such as utility bills, tax return or bank statement; (iv) legal search for the credit worthiness assessment; and (v) land search report for the proof of property ownership.

In addition to the know-your-client procedure, the Group will also observe the requirement to comply with the anti-money laundering and counter terrorist financing regulations for its financing businesses. For our mortgage financing business, to promote clients' awareness of the requirements of the Money Lenders Ordinance, a Summary of Provisions of the Money Lenders Ordinance will also be attached, for client's reference, to the loan agreement to be entered between the Group and its client. For FY2026, our operation had complied with the Money Lenders Ordinance and the applicable guidelines.

Under the insurance brokerage business, the responsible officer and the technical representatives are registered under the Insurance Ordinance, and they are required to act in compliance with that ordinance.

Interest Rate Risk

During FY2026, the Group's borrowings bore interest at either fixed interest rates or floating interest rates. Its risk arises from the interest payments which were charged according to floating interest rates. The Group monitors its interest rate exposure regularly to ensure that the underlying risk is within an acceptable range.

Liquidity Risk

The Group's policy is to regularly assess current and expected liquidity requirements of the Group and to ensure that it maintains reserves of cash, readily realisable marketable securities and adequate committed lines of funding from financial institutions to meet its liquidity requirements. As at 31 March 2026, the amount of undrawn banking facilities of the Group was approximately HK\$14,711,000.

Price Risk

The Group is exposed to listed equity price risk arising from individual securities investments classified as financial assets at fair value through profit and loss. This risk results from the decrease in the levels of equity indices and the value of the individual securities. The Group's investments in listed shares are valued at the quoted market prices. The Group continues to monitor the movements in equity prices and will consider hedging the risk exposure should the need arise.

Foreign Exchange Exposure

During FY2026, the Group's business activities as well as its assets and liabilities were mainly denominated in Hong Kong dollar, New Taiwan dollar, United States dollar and Renminbi. In light of (i) the offset each other for assets and liabilities that were denominated in New Taiwan dollar; (ii) the exchange rate peg between the Hong Kong dollar and United States dollar; and (iii) the immaterial balance of assets or liabilities that were denominated in Renminbi when compared to the Group's total assets or liabilities, the Group considers its foreign exchange risk immaterial for FY2026. It is the Group's treasury policy to manage its foreign currency exposure to minimise any material financial impact to the Group.

Cyber Security Risk

The Group defines its cyber security risk as the risk to the Group's assets and operations due to the potential unauthorised access, use, disruption, modification or destruction of its operation systems.

In addition to the designated information technology ("IT") employee who is responsible for overseeing the operation of the Group's server and online trading systems, the Group also engages an external IT consultancy company which advises the Group on maintaining a high level of risk control with respect to cyber security risk. This external IT consultancy company also provides us advanced IT support and useful suggestions for the improvement or enhancement of our internal computer system to reduce the probability of cyber security risk.

The Group subscribes its trading operation systems from outside system service providers, and backs up the transaction records and clients' information on a daily basis. A back-up restoration test will be carried out as the management may from time to time determine. Also, we will assess the access right to operation systems by the management on a regular basis with a view to prevent unauthorised access or use of the systems.

The IT employee will perform the cyber security risk evaluation and report it to the management for review. To promote the awareness of the cyber security risk surrounding our operation systems, we provide our staff the latest cyber security risk information and relevant training from time to time.

STAFF

As at 31 March 2026, the Group had 49 employees. During FY2026, the Group's remuneration packages were generally structured with reference to prevailing market practice and individual merits. Salaries have been reviewed periodically based on the employee performance appraisal or other relevant factors. The Group also maintains certain staff benefit plans including medical insurance, hospitalisation scheme and mandatory provident fund scheme.

The emoluments of the Directors are determined by the Remuneration Committee as delegated by the Board with reference to market rates and respective Directors' experience, duties and responsibilities in the Group. None of the Directors are involved in deciding their own remuneration. The Group maintains the continued learning sponsorship scheme to sponsor the continuous professional development of the members of the Group including the Directors.

BONUS ISSUE OF WARRANTS

On 18 August 2023, the Board proposed an issue of bonus warrants to the Shareholders on the basis of 1 warrant for every 5 shares (the “**Bonus Issue of Warrants**”). For details of the Bonus Issue of Warrants, please refer to the announcement of the Company dated 18 August 2023 and the circular of the Company dated 31 August 2023 (the “**Warrant Circular**”). On 15 September 2023, the Shareholders approved the Bonus Issue of Warrants, pursuant to which 141,863,002 warrants were issued. The initial subscription price was HK\$0.138 and the subscription period was from 5 October 2023 to 4 October 2024 (both days inclusive). The initial subscription price of HK\$0.138 represented (i) a discount of approximately 30.3% to the closing price of HK\$0.198 per share as quoted on the Stock Exchange on 18 August 2023; (ii) a discount of approximately 32.7% to the average closing price of approximately HK\$0.205 per share as quoted on the Stock Exchange for the past five trading days ended on 18 August 2023; and (iii) a discount of approximately 35.5% to the average closing price of approximately HK\$0.214 per share as quoted on the Stock Exchange for the past ten trading days ended on 18 August 2023. Full exercise of the subscription rights attaching to the 141,863,002 warrants would result in the issue of 141,863,002 new shares. Details of the exercise of Bonus Issue of Warrants are set out as follows:

	Number of warrants	Amount HK\$'000
At 1 April 2024	140,167,816	19,343
Warrants exercised during FY2025	<u>(22,036,342)</u>	<u>(3,041)</u>
Balance of warrants lapsed during FY2025	<u><u>118,131,474</u></u>	<u><u>16,302</u></u>

As disclosed in the Warrant Circular, the Group would apply any subscription monies received as and when the subscription rights were exercised (the “**Subscription Monies**”) for the general working capital of the Group, including administrative expenses, and financing or funding principal activities of the Group. As at 31 March 2025, all Subscription Monies has been applied as intended for the general working capital of the Group.

MATERIAL ACQUISITION AND DISPOSAL

Except as disclosed elsewhere in this announcement, the Group did not make any material acquisitions or disposals during FY2026.

CORPORATE GOVERNANCE

During FY2026, the Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix C1 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code (the “**Model Code**”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 the Listing Rules as its own code for securities transactions by Directors.

The Directors have confirmed, following specific enquiry by the Company, that in FY2026, they have complied with the required standard as set out in the Model Code.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during FY2026.

EXTRACT FROM INDEPENDENT AUDITOR’S REPORT

The following is an extract from the independent auditor’s report on the Group’s audited consolidated financial statements for the year ended 31 March 2026. The report includes an emphasis of matter, without qualification.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto as set out in this preliminary announcement have been agreed by the Group’s auditor, Grant Thornton Hong Kong Limited (“**Grant Thornton**”), and were consistent with the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Grant Thornton 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 Engagement as issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton on this preliminary announcement.

REVIEW OF ACCOUNTS

The Company has the Audit Committee comprising three independent non-executive Directors (“**INEDs**”), namely, Mr. Lo Tsz Fung Philip, Mr. Li Hancheng and Ms. Ling Sui Ngor. The Audit Committee has reviewed the Group’s annual results for FY2026.

PUBLICATION OF THIS ANNOUNCEMENT AND ANNUAL REPORT

This announcement will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.irasia.com/listco/hk/styland/>). The annual report for FY2026 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange and despatched to the Shareholders in due course.

On behalf of the Board
Styland Holdings Limited
Li Hancheng
Non-executive Chairman

Hong Kong, 26 June 2026

As at the date of this announcement, the Board comprises two executive Directors Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen and three INEDs Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor.

* *For identification purpose only*