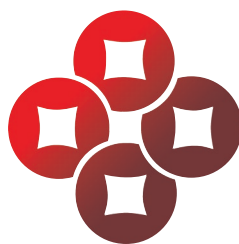


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小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the circular of the Company (the “**Circular**”) dated 12 May 2026 in relation to, among other matters, the Acquisitions. Unless the context requires otherwise, capitalized terms used herein shall bear the same meaning as defined in the Circular.

In light of the non-compliance and in order to enhance its internal controls, the Company announces that it has engaged an independent professional firm (the “**IC Consultant**”) to further review the Company’s internal controls, in particular whether there are systematic weaknesses in its systems and controls for ensuring compliance with the Listing Rules. It is contemplated that the review will be completed in the second half of 2026 and the Company will take the measures to be suggested by the IC Consultant to enhance its internal controls to ensure that the enhanced internal controls and procedures are adequate and effective. Further announcement(s) in respect of the Company’s enhancement plan of its process and procedures and timeline for completion, any significant updates or changes to previously announced remedial actions as well as completion of all remedial action (including the internal controls review) will be made by the Company as and when appropriate in compliance with the Listing Rules. The Board will confirm whether the enhanced internal controls and procedures are adequate and effective upon completion of the internal controls review.

Please refer to the Appendices A, B, C and D of this supplemental announcement for the accountants’ reports of the Target Companies including the accountants’ report of Target Companies A and B for the year ended 31 December 2023 and the accountants’ report of the Target Companies C and D for the year ended 31 March 2023.

In respect of the management discussion and analysis of the Target Companies in Appendix III of the Circular, please refer to Appendix E of this supplemental announcement for additional disclosures.

By order of the Board
Smart Fish Wealthlink Holdings Limited
Chen Xiaodong
Executive Director

Hong Kong, 29 May 2026

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. Chen Changjiong (*Chairman*)
Mr. Chen Xiaodong (*Vice Chairman*)
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan
Dr. Foo Seck Chyn

Independent non-executive Directors

Mr. Chan Ngai Fan
Mr. Wu Ming
Ms. Li Meifeng



ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF CHINESE TOP ASSET MANAGEMENT HOLDINGS LIMITED TO THE DIRECTORS OF SMART FISH WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH GROUP HOLDINGS LIMITED)

The supplemental accountants' report set out below should be read together with the accountants' report on the historical financial information of Chinese Top Asset Management Holdings Limited (the "**Target Company A**") contained in the circular of Smart Fish Wealthlink Holdings Limited (the "**Company**") dated 12 May 2026. This supplemental accountants' report has been prepared for the purpose of including the omitted historical financial information for the year ended 31 December 2023 and to present the complete three-year financial track record for the Target Company A.

We report on the historical financial information of the Target Company A set out on pages A-4 to A-27, which comprises the statements of financial position of the Target Company A as at 31 December 2023, 2024 and 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 December 2023, 2024 and 2025 (the "**Relevant Periods**"), and a summary of material accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages A-4 to A-27 forms an integral part of this report, which has been prepared for inclusion in the circular of the Company dated 12 May 2026 (the "**Circular**") in connection with the acquisition of 100% equity interests in the Target Company A by the Group which was completed on 25 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company A are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company A as defined on page A-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company A. The directors of the Target Company A are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

(“HKICPA”), and for such internal control as the directors of the Target Company A determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company A’s financial position as at 31 December 2023, 2024 and 2025 and of the Target Company A’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page A-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong, 29 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company A for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31 December		
		2023	2024	2025
	Note	HK\$'000	HK\$'000	HK\$'000
Revenue	4	–	–	–
Other income	4	<u>2</u>	<u>–</u>	<u>16,267</u>
Losses on disposal of equity investments at fair value through profit or loss ("FVTPL")		(24,749)	(9,412)	(44,316)
Unrealised fair value losses of equity investments at FVTPL, net		1,884	(62,739)	–
Administrative and other operating expenses		(245)	(17)	(68)
Finance costs	5	<u>(1,033)</u>	<u>(1,598)</u>	<u>(742)</u>
Loss before tax	6	(24,141)	(73,766)	(28,859)
Income tax	7	<u>–</u>	<u>–</u>	<u>–</u>
Loss and total comprehensive loss for the year		<u><u>(24,141)</u></u>	<u><u>(73,766)</u></u>	<u><u>(28,859)</u></u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION

		At 31 December		
		2023	2024	2025
	Note	HK\$'000	HK\$'000	HK\$'000
Current assets				
Equity investments at fair value				
through profit or loss	9	14,118	45,761	–
Amount due from ultimate holding				
company	10	–	–	1,451
Cash and cash equivalents	11	<u>45</u>	<u>10</u>	<u>9</u>
		14,163	45,771	1,460
Current liabilities				
Amount due to a shareholder	12	114,471	–	–
Amounts due to fellow subsidiaries	12	–	–	28
Other payable and accruals		15,088	11,892	8,912
Other borrowing	13	<u>12,500</u>	<u>12,500</u>	<u>–</u>
		142,059	24,392	8,940
NET (LIABILITIES)/ASSETS		<u>(127,896)</u>	<u>21,379</u>	<u>(7,480)</u>
Capital and reserve				
Share capital	14	10	10	10
Capital contribution reserve	14	–	223,041	223,041
Accumulated losses	14	<u>(127,906)</u>	<u>(201,672)</u>	<u>(230,531)</u>
TOTAL (DEFICIT)/EQUITY		<u>(127,896)</u>	<u>21,379</u>	<u>(7,480)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Capital contribution reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2023	10	–	(103,765)	(103,755)
Change in equity for the year:				
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(24,141)</u>	<u>(24,141)</u>
As at 31 December 2023 and 1 January 2024	10	–	(127,906)	(127,896)
Change in equity for the year:				
Contribution from a shareholder	–	223,041	–	223,041
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(73,766)</u>	<u>(73,766)</u>
As at 31 December 2024 and 1 January 2025	10	223,041	(201,672)	21,379
Change in equity for the year:				
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(28,859)</u>	<u>(28,859)</u>
At 31 December 2025	<u>10</u>	<u>223,041</u>	<u>(230,531)</u>	<u>(7,480)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities			
Loss before income tax	(24,141)	(73,766)	(28,859)
Adjustments for:			
Finance costs	1,033	1,598	742
Unrealised fair value losses of equity investments at FVTPL, net	(1,884)	62,739	–
Losses on disposal of equity investments at FVTPL	24,749	9,412	44,316
Waiver of other borrowing	<u>–</u>	<u>–</u>	<u>(16,259)</u>
Operating loss before working capital changes	(243)	(17)	(60)
(Increase)/decrease in equity investments at FVTPL	(25,392)	4,706	1,445
Increase in amount due from ultimate holding company	–	–	(1,451)
Increase/(decrease) in other payable and accruals	<u>12,483</u>	<u>(3,196)</u>	<u>(2,980)</u>
Cash generated from/(used in) operating activities	<u>(13,152)</u>	<u>1,493</u>	<u>(3,046)</u>
Interest paid	<u>(1,033)</u>	<u>(1,598)</u>	<u>(742)</u>
Net cash used in operating activities	(14,185)	(105)	(3,788)
Cash flows from financing activities			
Proceed from other borrowing	–	–	3,759
Advance from fellow subsidiaries	–	–	28
Advance from a shareholder	<u>13,676</u>	<u>70</u>	<u>–</u>
Net cash generated from financing activities	<u>13,676</u>	<u>70</u>	<u>3,787</u>
Net decrease in cash and cash equivalents	(509)	(35)	(1)
Cash and cash equivalents at beginning of year	<u>554</u>	<u>45</u>	<u>10</u>
Cash and cash equivalents at the end of year	<u><u>45</u></u>	<u><u>10</u></u>	<u><u>9</u></u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Chinese Top Asset Management Holdings Limited (the “**Target Company A**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company A is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activity of the Target Company A is investment holding in listed & unlisted securities during the Relevant Periods.

The statutory financial statements of Target Company A were prepared in accordance with HKFRS Accounting Standards and HKFRS for Private Entities Accounting Standards and have been audited by Albert Y K Lau & Co., for the year ended 31 December 2023 and for the period from 1 January 2024 to 25 February 2025.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company A has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 January 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 18.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company A’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company A may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company A may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company A performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company A’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.

For all instruments, the Target Company A measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company A recognises 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.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company A compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company A 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company A presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company A has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company A assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company A considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Target Company A 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 significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company A considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company A has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Target Company A writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Company A's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company A uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company A in accordance with the contract and the cash flows that the Target Company A expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company A takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company A recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) **Derecognition of financial assets**

The Target Company A derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company A's financial liabilities include other borrowing, other payables and accruals, and amounts due to shareholders are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company A derecognises financial liabilities when, and only when, the Target Company A's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(e) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

(f) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(g) Provisions and contingent liabilities

Provisions are recognised when the Target Company A has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(h) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Target Company A recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Target Company A’s performance as the Target Company A performs;

- the Target Company A's performance creates or enhances an asset that the customer controls as the Target Company A performs; or
- the Target Company A's performance does not create an asset with an alternative use to the Target Company A and the Target Company A has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Target Company A's obligation to transfer goods or services that the Target Company A has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivables represents the Target Company A's unconditional right to consideration. i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Target Company A's obligation to transfer goods or services to a customer for which the Target Company A has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Other income

Profit on sales of listed investments is recognised on the trade date basis when the relevant transactions are executed.

(i) Related parties

- (a) A person, or a close member of that person's family, is related to the Target Company A if that person:
 - (i) has control or joint control over the Target Company A;
 - (ii) has significant influence over the Target Company A; or
 - (iii) is a member of the key management personnel of the Target Company A or the Target Company A's parent.
- (b) An entity is related to the Target Company A if any of the following conditions applies:
 - (i) The entity and the Target Company A are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company A or an entity related to the Target Company A.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company A or to the Target Company A's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company A using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(k) Fair value measurement

When measuring fair value, the Target Company A 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. 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.

The Target Company A uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Specifically, the Target Company A categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- | | | |
|---------|---|---|
| Level 1 | – | Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. |

At the end of the reporting period, the Target Company A determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company A makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Current and deferred income taxes

The Target Company A makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company A. If the Target Company A considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

The Target Company A recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

(ii) Fair value of financial instruments

Refer to Note 9 to the financial statements

As at 31 December 2024, financial assets at fair value through profit or loss of approximately HK\$45,761,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE AND OTHER INCOME

Revenue

There was no revenue generated during the Relevant Periods.

Other Income

	For the year ended 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Waiver of other borrowing	—	—	16,259
Foreign exchange gains, net	<u>2</u>	<u>—</u>	<u>8</u>
	<u>2</u>	<u>—</u>	<u>16,267</u>

5 FINANCE COSTS

	For the year ended 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Interest on other borrowing	875	877	213
Interest on securities account	<u>158</u>	<u>721</u>	<u>529</u>
	<u>1,033</u>	<u>1,598</u>	<u>742</u>

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

	For the year ended 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Auditors' remuneration	<u>25</u>	<u>—</u>	<u>60</u>

7 INCOME TAX

- (a) No provision was made for the Hong Kong Profits Tax as the Target Company A sustained a loss for taxation purposes during the years ended 31 December 2023, 2024 and 2025.
- (b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Loss before tax	(24,141)	(73,766)	(28,859)
Notional tax on loss before taxation calculated at 16.5%	(3,983)	(12,171)	(4,762)
Tax effect of current year's tax loss not recognised	3,983	–	–
Tax effect of non taxable income	–	–	(2,682)
Tax effect of non deductible expense	–	12,171	7,444
Income tax	–	–	–

- (c) No deferred tax has been recognised as there were no material temporary differences during the relevant periods.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company A.

9 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Unlisted investment in Cayman Islands, at fair value			
Global IBO Group Ltd.*	–	45,761	–
Listed investment in United States, at fair value			
GIBO Holdings Ltd.	–	–	–
Listed investment in Hong Kong, at fair value			
Blue River Holdings Limited	14,118	–	–

* Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 15(ii)(d) of the financial statements.

10 AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

The amount due from ultimate holding company is unsecured, interest-free and have no fixed terms of repayment.

11 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

12 AMOUNTS DUE TO A SHAREHOLDER/FELLOW SUBSIDIARIES

The amounts due to a shareholder/fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

13 OTHER BORROWING

	At 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Other borrowing – unsecured	<u>12,500</u>	<u>12,500</u>	<u>–</u>

As at 31 December 2023 and 2024, other borrowings of HK\$12,500,000 carried interest at a fixed interest rate of 7% per annum.

14 CAPITAL, RESERVE AND DIVIDENDS

(a) Share Capital

	No. of shares	Amount
	'000	HK\$'000
Issued and fully paid:		
At 1 January 2023, 31 December 2023, 1 January 2024,		
31 December 2024, 1 January 2025 and 31 December 2025	<u>10</u>	<u>10</u>

(b) Movements in component of equity

Details of the changes in the Target Company A's individual components of equity between the beginning and the end of the year are set out below:

	Share Capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2023	10	–	(103,765)	(103,755)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(24,141)	(24,141)
At 31 December 2023 and 1 January 2024	10	–	(127,906)	(127,896)
Change in equity for the year:				
Contribution from a shareholder*	–	223,041	–	223,041
Loss and total comprehensive loss	–	–	(73,766)	(73,766)
At 31 December 2024 and 1 January 2025	10	223,041	(201,672)	21,379
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(28,859)	(28,859)
At 31 December 2025	10	223,041	(230,531)	(7,480)

* On 30 November 2024, a contribution of approximately HK\$223,041,000 was provided by a shareholder of the Target Company A.

(c) Dividends

No dividend was paid or proposed by director of Target Company A during the Relevant Periods.

(d) Capital management

The Target Company A's primary objectives when managing capital are to safeguard the Target Company A's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company A's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company A. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company A, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company A. The results of the directors' review of the Target Company A's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company A's overall strategy remains unchanged throughout the Relevant Periods.

(i) Categories of financial instruments:

	At 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Financial assets			
At amortised cost	45	10	1,460
At fair value through profit and loss	<u>14,118</u>	<u>45,761</u>	<u>—</u>
	<u>14,163</u>	<u>45,771</u>	<u>1,460</u>
Financial liabilities			
At amortised cost	<u>142,059</u>	<u>24,392</u>	<u>8,940</u>

(ii) Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company A's business. The Target Company A's exposure to these risks and the financial risk management policies and practices used by the Target Company A to manage these risks are described below.

(a) Credit risk

The Target Company A has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Target Company A has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

(b) Liquidity risk

The Target Company A's policy is to regularly monitor its liquidity requirements, including loan from a third party, other payables and accruals, and amounts due to shareholders, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

Given the amount due to shareholders has no fixed terms of repayment, the earliest settlement dates of the Target Company A's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company A is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company A monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company A consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) Fair values measurement

(i) Financial assets measured at fair value

During the years ended 31 December 2023, 2024 and 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 December 2024 and 2025.

	Unlisted trading securities		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Opening balance	–	–	45,761
Additions	–	108,500	–
Change in fair value of financial assets at FVTPL	–	(62,739)	–
Transfers (<i>Note</i>)	–	–	(45,761)
Closing balance	–	45,761	–

Note: During the year ended 31 December 2025, transfer from Level 3 to Level 1 was mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company A as at 31 December 2024. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company A reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company A and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 December 2024 HK\$'000	Significant unobservable inputs	Range of inputs at 31 December	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	45,761	Forecasted revenue for the year ended 31 December 2025 Forward Price-to- Sales ratio	USD443,900,000 1.14 to 13.86	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation

(ii) Financial assets measured at fair value

The carrying amount of the Target Company A's financial instruments carried at other than fair value are not materially different from their fair values as at 31 December 2023, 2024 and 2025.

(e) Equity price risk

The Target Company A is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company A's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

16 NOTE TO THE STATEMENT OF CASH FLOWS

Change in liabilities arising from financial activities

	Amount due to a shareholder HK\$'000	Amounts due to fellow subsidiaries HK\$'000	Other borrowing HK\$'000	Total
As at 1 January 2023	100,795	–	12,500	113,295
Cash flows	<u>13,676</u>	<u>–</u>	<u>–</u>	<u>13,676</u>
As at 31 December 2023 and 1 January 2024	114,471	–	12,500	126,971
Cash flows	70	–	–	70
Non cash flows				
– purchase of equity investment at FVTPL	108,500	–	–	108,500
– waiver of amount	<u>(223,041)</u>	<u>–</u>	<u>–</u>	<u>(223,041)</u>
As at 31 December 2024 and 1 January 2025	–	–	12,500	12,500
Cash flow	–	28	3,759	3,787
Non cash flows from waiver of amount	<u>–</u>	<u>–</u>	<u>(16,259)</u>	<u>(16,259)</u>
As at 31 December 2025	<u><u>–</u></u>	<u><u>28</u></u>	<u><u>–</u></u>	<u><u>28</u></u>

17 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company A did not enter into any other material related party transactions during the Relevant Periods.

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2027

The Target Company A is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

19 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company A have been prepared in respect of any period subsequent to 31 December 2025.

APPENDIX B – FINANCIAL INFORMATION OF THE TARGET COMPANY B



KTC Partners CPA Limited

Certified Public Accountants (Practising)

中瑞和信會計師事務所有限公司

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF BRIGHT JOY INVESTMENT LIMITED TO THE DIRECTORS OF SMART FISH WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH GROUP HOLDINGS LIMITED)

The supplemental accountants' report set out below should be read together with the accountants' report on the historical financial information of Bright Joy Investment Limited (the "**Target Company B**") contained in the circular of Smart Fish Wealthlink Holdings Limited (the "**Company**") dated 12 May 2026. This supplemental accountants' report has been prepared for the purpose of including the omitted historical financial information for the year ended 31 December 2023 and to present the complete three-year financial track record for the Target Company B.

We report on the historical financial information of the Target Company B set out on pages B-4 to B-24, which comprises the statements of financial position of the Target Company B as at 31 December 2023, 2024 and 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 December 2023, 2024 and 2025 (the "**Relevant Periods**"), and a summary of material accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages B-4 to B-24 forms an integral part of this report, which has been prepared for inclusion in the circular of the Company dated 12 May 2026 (the "**Circular**") in connection with the acquisition of 51% equity interests in the Target Company B by the Group which was completed on 26 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company B are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company B as defined on page B-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company B. The directors of the Target Company B are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

(“HKICPA”), and for such internal control as the directors of the Target Company B determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company B’s financial position as at 31 December 2023, 2024 and 2025 and of the Target Company B’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page B-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong, 29 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company B for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31 December		
		2023	2024	2025
	Note	HK\$'000	HK\$'000	HK\$'000
Revenue	4	–	–	–
Losses on disposal of equity investments at fair value through profit or loss (“FVTPL”)		–	–	(169,868)
Unrealised fair value losses of equity investments at FVTPL, net		–	(32,293)	–
Administrative and other operating expenses		(5)	(4)	(18)
Finance costs	5	–	–	(63)
Written off on other receivables		<u>–</u>	<u>–</u>	<u>(61,906)</u>
Loss before tax	6	(5)	(32,297)	(231,855)
Income tax	7	<u>–</u>	<u>–</u>	<u>–</u>
Loss and total comprehensive loss for the year		<u><u>(5)</u></u>	<u><u>(32,297)</u></u>	<u><u>(231,855)</u></u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION

		At 31 December		
		2023	2024	2025
	Note	HK\$'000	HK\$'000	HK\$'000
Current assets				
Equity investments at fair value				
through profit or loss	9	–	171,606	–
Other receivables		–	67,976	–
Amounts due from shareholders	10	10	–	–
Amounts due from fellow subsidiaries	10	–	–	6,072
Cash and cash equivalents	11	<u>27</u>	<u>27</u>	<u>2,021</u>
		37	239,609	8,093
Current liabilities				
Amounts due to directors	12	88	90	–
Other payables and accruals		<u>5</u>	<u>7</u>	<u>436</u>
		93	97	436
NET (LIABILITIES)/ASSETS		<u>(56)</u>	<u>239,512</u>	<u>7,657</u>
Capital and reserve				
Share capital	13	10	10	10
Capital contribution reserve	13	–	271,865	271,865
Accumulated losses	13	<u>(66)</u>	<u>(32,363)</u>	<u>(264,218)</u>
TOTAL (DEFICIT)/EQUITY		<u>(56)</u>	<u>239,512</u>	<u>7,657</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Capital contribution reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2023	10	–	(61)	(51)
Change in equity for the year:				
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(5)</u>	<u>(5)</u>
As at 31 December 2023 and 1 January 2024	10	–	(66)	(56)
Change in equity for the year:				
Contribution from shareholders	–	271,865	–	271,865
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(32,297)</u>	<u>(32,297)</u>
As at 31 December 2024 and 1 January 2025	10	271,865	(32,363)	239,512
Change in equity for the year:				
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(231,855)</u>	<u>(231,855)</u>
At 31 December 2025	<u>10</u>	<u>271,865</u>	<u>(264,218)</u>	<u>7,657</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities			
Loss before income tax	(5)	(32,297)	(231,855)
Adjustments for:			
Unrealised fair value losses of			
equity investments at FVTPL, net	–	32,293	–
Losses on disposal of equity investments			
at FVTPL	–	–	169,868
Written off on other receivables	<u>–</u>	<u>–</u>	<u>61,906</u>
Operating loss before working capital changes	(5)	(4)	(81)
Decrease in equity investments at FVTPL	–	67,966	–
Increase in other receivables	–	(67,966)	–
Increase/(decrease) in amounts due to directors	5	2	(90)
Increase in accrued expenses	–	2	–
Increase in other payable and accruals	<u>–</u>	<u>–</u>	<u>429</u>
Net cash generated from operating activities	–	–	258
Cash flows from investing activities			
Acquisition of equity investment of FVTPL	–	–	(14,768)
Proceeds from disposal of equity investment of			
FVTPL	<u>–</u>	<u>–</u>	<u>16,506</u>
Net cash generated from investing activities	–	–	1,738
Cash flows from financing activities			
Advance to fellow subsidiaries	<u>–</u>	<u>–</u>	<u>(2)</u>
Net cash used in financing activities	–	–	(2)
Net increase in cash and cash equivalents	–	–	1,994
Cash and cash equivalents at beginning of year	<u>27</u>	<u>27</u>	<u>27</u>
Cash and cash equivalents at the end of year	<u><u>27</u></u>	<u><u>27</u></u>	<u><u>2,021</u></u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Bright Joy Investment Limited (the “**Target Company B**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company B is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activity of the Target Company B is investment holding in listed and unlisted securities in the Relevant Periods.

The statutory financial statements of Target Company B were prepared in accordance with HKFRS Accounting Standards and Hong Kong Small and Medium-sized Entity Financial Reporting Standards (“**SME-FRS**”) and have been audited by OCG CPA Limited for the years ended 31 December 2023 and 2024.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company B has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 January 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 16.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company B’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company B may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company B may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company B performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company B’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.

For all instruments, the Target Company B measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company B recognises 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.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company B compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company B 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company B presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company B has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company B assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company B considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Target Company B 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 significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company B considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company B has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Target Company B writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities

under the Target Company B's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company B uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company B in accordance with the contract and the cash flows that the Target Company B expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company B takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company B recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) Derecognition of financial assets

The Target Company B derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company B's financial liabilities include other payables and accruals, and amounts due to directors are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company B derecognises financial liabilities when, and only when, the Target Company B's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Subsidiary

Subsidiary is entity controlled by the Target Company B. The Target Company B controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Target Company B's statement of financial position, its investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group classified as held for sale).

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(f) Provisions and contingent liabilities

Provisions are recognised when the Target Company B has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(g) Related parties

- (a) A person, or a close member of that person's family, is related to the Target Company B if that person:
 - (i) has control or joint control over the Target Company B;
 - (ii) has significant influence over the Target Company B; or
 - (iii) is a member of the key management personnel of the Target Company B or the Target Company B's parent.
- (b) An entity is related to the Target Company B if any of the following conditions applies:
 - (i) The entity and the Target Company B are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company B or an entity related to the Target Company B.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
 - (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company B or to the Target Company B's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company B using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(i) Fair value measurement

When measuring fair value, the Target Company B 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. 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.

The Target Company B uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Specifically, the Target Company B categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- | | | |
|---------|---|---|
| Level 1 | – | Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. |

At the end of the reporting period, the Target Company B determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

(j) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company B makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Current and deferred income taxes

The Target Company B makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company B. If the Target Company B considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

The Target Company B recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

(ii) Fair value of financial instruments

Refer to Note 9 to the financial statements.

As at 31 December 2024, financial assets at fair value through profit or loss of approximately HK\$171,606,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE

There was no revenue generated during the Relevant Periods.

5 FINANCE COSTS

	For the year ended 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Interest on securities account	<u>—</u>	<u>—</u>	<u>63</u>

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

	For the year ended 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Auditors' remuneration	<u>2</u>	<u>—</u>	<u>10</u>

7 INCOME TAX

(a) No provision was made for the Hong Kong Profits Tax as the Target Company B sustained a loss for taxation purposes during the years ended 31 December 2023, 2024 and 2025.

(b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Loss before tax	<u>(5)</u>	<u>(32,297)</u>	<u>(231,855)</u>
Notional tax on loss before taxation calculated at 16.5%	(1)	(5,329)	(38,256)
Tax effect of non deductible expense	<u>1</u>	<u>5,329</u>	<u>38,256</u>
Income tax	<u>—</u>	<u>—</u>	<u>—</u>

(c) No deferred tax has been recognised as there was no material temporary differences during the relevant periods.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company B.

9 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Unlisted investment in Cayman Islands at fair value			
Global IBO Group Ltd.*	<u>–</u>	<u>171,606</u>	<u>–</u>
Listed investment in United States at fair value			
GIBO Holdings Ltd.	<u>–</u>	<u>–</u>	<u>–</u>

* *Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.*

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 14(ii)(d) to the financial statements.

10 AMOUNTS DUE FROM SHAREHOLDERS/FELLOW SUBSIDIARIES

Amounts due from shareholders/fellow subsidiaries are unsecured, non-interest bearing and repayable on demand.

11 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

12 AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and have no fixed terms of repayment.

13 CAPITAL, RESERVE AND DIVIDENDS

(a) Share Capital

	No. of shares	Amount
	'000	HK\$'000
Issued and fully paid:		
At 1 January 2023, 31 December 2023, 1 January 2024,		
31 December 2024, 1 January 2025 and 31 December 2025	<u>10</u>	<u>10</u>

(b) Movements in component of equity

Details of the changes in the Target Company B's individual components of equity between the beginning and the end of the year are set out below:

	Share capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2023	10	–	(61)	(51)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(5)	(5)
At 31 December 2023 and 1 January 2024	10	–	(66)	(56)
Change in equity for the year:				
Contribution from shareholders*	–	271,865	–	271,865
Loss and total comprehensive loss	–	–	(32,297)	(32,297)
At 31 December 2024 and 1 January 2025	10	271,865	(32,363)	239,512
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(231,855)	(231,855)
At 31 December 2025	10	271,865	(264,218)	7,657

* On 30 November 2024, a contribution of approximately HK\$271,865,000 was provided by the shareholders of the Target Company B.

(c) Dividends

No dividend was paid or proposed by the directors of Target Company B during the Relevant Period.

(d) Capital management

The Target Company B's primary objectives when managing capital are to safeguard the Target Company B's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company B's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company B. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company B, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company B. The results of the directors' review of the Target Company B's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company B's overall strategy remains unchanged throughout the Relevant Periods.

14 FINANCIAL INSTRUMENTS

(i) Categories of financial instruments:

	At 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Financial assets			
At amortised cost	37	68,003	8,093
At fair value through profit and loss	<u>–</u>	<u>171,606</u>	<u>–</u>
Financial liabilities			
At amortised cost	<u>93</u>	<u>97</u>	<u>436</u>

(ii) Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company B's business. The Target Company B's exposure to these risks and the financial risk management policies and practices used by the Target Company B to manage these risks are described below.

(a) Credit risk

The Target Company B has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Target Company B has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

(b) Liquidity risk

The Target Company B's policy is to regularly monitor its liquidity requirements, including other payables and accruals, and amounts due to directors, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

Given the amount due to shareholders has no fixed terms of repayment, the earliest settlement dates of the Target Company B's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company B is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company B monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company B consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) **Fair values measurement**

(i) *Financial assets measured at fair value*

During the years ended 31 December 2023, 2024 and 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 December 2024 and 2025.

	Unlisted trading securities		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
Opening balance	–	–	171,606
Additions	–	203,899	–
Change in fair value of financial assets at FVTPL	–	(32,293)	–
Transfers (<i>Note</i>)	–	–	(171,606)
Closing balance	–	171,606	–

Note: During the year ended 31 December 2025, transfer from Level 3 to Level 1 was mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company B as at 31 December 2024. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company B reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company B and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 December 2024 HK\$'000	Significant unobservable inputs	Range of inputs at 31 December	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	171,606	Forecasted revenue for the year ended 31 December 2025	USD443,900,000	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation
	Forward Price-to-Sales ratio	1.14 to 13.86		

(ii) *Financial assets measured at fair value*

The carrying amount of the Target Company B's financial instruments carried at other than fair value are not materially different from their fair values as at 31 December 2023, 2024 and 2025.

(e) *Equity price risk*

The Target Company B is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company B's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

15 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company B did not enter into any other material related party transactions during the Relevant Periods.

16 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2026

The Target Company B is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

17 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company B have been prepared in respect of any period subsequent to 31 December 2025.



**ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF
DRAGON HUGE DEVELOPMENT LIMITED TO THE DIRECTORS OF SMART FISH
WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH
GROUP HOLDINGS LIMITED)**

The supplemental accountants' report set out below should be read together with the accountants' report on the historical financial information of Dragon Huge Development Limited (the "**Target Company C**") contained in the circular of Smart Fish Wealthlink Holdings Limited (the "**Company**") dated 12 May 2026. This supplemental accountants' report has been prepared for the purpose of including the omitted historical financial information for the year ended 31 March 2023 and to present the complete three-year financial track record for the Target Company C.

We report on the historical financial information of the Target Company C set out on pages C-4 to C-33, which comprises the statements of financial position of the Target Company C as at 31 March 2023, 2024 and 2025 and 31 December 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 March 2023, 2024 and 2025, and the nine months ended 31 December 2025 (the "**Relevant Periods**"), and a summary of material accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages C-4 to C-33 forms an integral part of this report, which has been prepared for inclusion in the circular of the Company dated 12 May 2026 (the "**Circular**") in connection with the acquisition of 100% equity interests in the Target Company C by the Group, which was completed on 25 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company C are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company C as defined on page C-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company C. The directors of the Target Company C are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

(“HKICPA”), and for such internal control as the directors of the Target Company C determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company C’s financial position as at 31 March 2023, 2024 and 2025 and 31 December 2025 and of the Target Company C’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Target Company C which comprises the statement of profit or loss and other comprehensive income and the statement of changes in equity for the nine months ended 31 December 2024 and other explanatory information (the “**Stub Period Corresponding Financial Information**”). The directors of the Target Company C are responsible for the preparation and presentation of the

Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page C-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong, 29 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company C for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31 March			For the nine months ended 31 December	
	Note	2023 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Revenue	4	–	–	–	–	–
Other income	4	9,450	17,606	7,783	6,703	1
Losses on disposal of equity investments at fair value through profit or loss ("FVTPL")		(455)	(4,982)	(784)	(3,537)	(8,235)
Unrealised fair value losses of equity investments at FVTPL, net		(6,482)	(9,676)	(8,263)	–	(13,153)
Administrative and other operating expenses		(17,425)	(6,026)	(29)	*	(102)
Finance costs	5	(178)	(528)	(102)	(85)	(11)
Provision for credit loss allowance on other receivables		–	–	–	–	(7,058)
(Loss)/profit before tax	6	(15,090)	(3,606)	(1,395)	3,081	(28,558)
Income tax	7	–	–	–	–	–
(Loss)/profit and total comprehensive (loss)/income for the year/period		<u>(15,090)</u>	<u>(3,606)</u>	<u>(1,395)</u>	<u>3,081</u>	<u>(28,558)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION

		At 31 March		At 31 December	
		2023	2024	2025	2025
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(unaudited)
Non-current assets					
Right of use assets	9	-----	-----	-----	----- 162
Current assets					
Equity investments at fair value through profit or loss	10	16,100	4,925	7,991	2,050
Other receivables		-----	-----	4,156	-----
Amounts due from fellow subsidiaries	11	-----	-----	51	51
Cash and cash equivalents	12	29	624	95	26
		-----	-----	-----	-----
		16,129	5,549	12,293	2,127
Current liabilities					
Amount due to a shareholder	13	47,829	43,129	-----	-----
Other payables and accruals		8,166	5,892	551	10
Lease liabilities	14	-----	-----	-----	185
Amount due to ultimate holding company	15	-----	-----	3,250	5,972
Amounts due to fellow subsidiaries	15	-----	-----	-----	16,188
		-----	-----	-----	-----
		55,995	49,021	3,801	22,355
Net current (liabilities)/assets		-----	-----	-----	-----
		(39,866)	(43,472)	8,492	(20,228)
NET (LIABILITIES)/ASSETS		-----	-----	-----	-----
		(39,866)	(43,472)	8,492	(20,066)
Capital and reserve					
Share capital	16	*	*	*	*
Capital contribution reserve	16	-----	-----	53,359	53,359
Accumulated losses	16	(39,866)	(43,472)	(44,867)	(73,425)
TOTAL (DEFICIT)/EQUITY		-----	-----	-----	-----
		(39,866)	(43,472)	8,492	(20,066)

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 April 2022	*	–	(24,776)	(24,776)
Change in equity for the year:				
Loss and total comprehensive loss for the year	–	–	(15,090)	(15,090)
As at 31 March 2023 and 1 April 2023	*	–	(39,866)	(39,866)
Change in equity for the year:				
Loss and total comprehensive loss for the year	–	–	(3,606)	(3,606)
As at 31 March 2024 and 1 April 2024	*	–	(43,472)	(43,472)
Change in equity for the year:				
Contribution from a shareholder	–	53,359	–	53,359
Loss and total comprehensive loss for the year	–	–	(1,395)	(1,395)
At 31 March 2025	<u>*</u>	<u>53,359</u>	<u>(44,867)</u>	<u>8,492</u>
(Unaudited)				
At 1 April 2025	*	53,359	(44,867)	8,492
Change in equity for the period:				
Loss and total comprehensive loss for the period	–	–	(28,558)	(28,558)
At 31 December 2025	<u>*</u>	<u>53,359</u>	<u>(73,425)</u>	<u>(20,066)</u>
(Unaudited)				
At 1 April 2024	*	–	(43,472)	(43,472)
Change in equity for the period:				
Profit and total comprehensive income for the period	–	–	3,081	3,081
At 31 December 2024	<u>*</u>	<u>–</u>	<u>(40,391)</u>	<u>(40,391)</u>

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(unaudited)
Cash flows from operating activities				
Loss before income tax	(15,090)	(3,606)	(1,395)	(28,558)
Adjustments for:				
Depreciation of right of use assets	–	–	–	81
Interest income	*	(6)	(3)	*
Finance costs	178	528	102	11
Unrealised fair value losses of equity investments at FVTPL, net	6,482	9,676	8,263	13,153
Losses on disposal of equity investments at FVTPL	455	4,982	784	8,235
Provision for credit loss allowance on other receivables	–	–	–	7,058
Operating (loss)/profit before working capital changes	(7,975)	11,574	7,751	(20)
(Increase)/decrease in equity investments at FVTPL	(23,037)	(3,483)	4,141	(15,447)
Increase in other receivables	–	–	(4,156)	(2,901)
Increase in amounts due from fellow subsidiaries	–	–	(51)	–
Increase/(decrease) in other payable and accruals	3,142	(2,274)	(5,341)	(541)
Cash (used in)/generated from operating activities	(27,870)	5,817	2,344	(18,909)
Interest paid	(178)	(528)	(102)	(6)
Interest received	*	6	3	*
Net cash (used in)/generated from operating activities	(28,048)	5,295	2,245	(18,915)

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(unaudited)
Cash flows from financing activities				
Advance from/(repayment to) a shareholder	28,059	(4,700)	(6,024)	–
Advance from fellow subsidiaries	–	–	–	16,187
Advance from ultimate holding company	–	–	3,250	2,722
Repayment of the principal portion of lease liabilities	–	–	–	(58)
Payment for interest portion of lease liabilities	–	–	–	(5)
Net cash generated from/(used in) financing activities	<u>28,059</u>	<u>(4,700)</u>	<u>(2,774)</u>	<u>18,846</u>
Net increase/(decrease) in cash and cash equivalents	11	595	(529)	(69)
Cash and cash equivalents at beginning of year/period	<u>18</u>	<u>29</u>	<u>624</u>	<u>95</u>
Cash and cash equivalents at the end of year/period	<u><u>29</u></u>	<u><u>624</u></u>	<u><u>95</u></u>	<u><u>26</u></u>

* Represents amount of less than \$1,000

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Dragon Huge Development Limited (the “**Target Company C**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company C is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activity of the Target Company C is investment holding in listed and unlisted securities during the Relevant Periods.

The statutory financial statements of Target Company C were prepared in accordance with HKFRS Accounting Standards and HKFRS for Private Entities Accounting Standards and have been audited by Albert Y K Lau & Co., for the years ended 31 March 2023 and 2024 and for the period from 1 April 2024 to 25 February 2025.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company C has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 April 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 20.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company C’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company C may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company C may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company C performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company C’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.

For all instruments, the Target Company C measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company C recognises 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.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company C compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company C 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company C presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company C has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company C assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company C considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Target Company C 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 significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company C considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company C has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Target Company C writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Company C's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company C uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company C in accordance with the contract and the cash flows that the Target Company C expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company C takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company C recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) *Derecognition of financial assets*

The Target Company C derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a Target Company C entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company C's financial liabilities include other payables and accruals, lease liabilities and amounts due to ultimate holding company/fellow subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company C derecognises financial liabilities when, and only when, the Target Company C's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) **Leases**

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Company reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Company is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of a lease, the Company recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;

- the exercise price of a purchase option if the Company is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Company exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(f) Provisions and contingent liabilities

Provisions are recognised when the Target Company C has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(g) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Target Company C recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Target Company C’s performance as the Target Company C performs;
- the Target Company C’s performance creates or enhances an asset that the customer controls as the Target Company C performs; or

- the Target Company C's performance does not create an asset with an alternative use to the Target Company C and the Target Company C has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Target Company C's obligation to transfer goods or services that the Target Company C has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivables represents the Target Company C's unconditional right to consideration. i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Target Company C's obligation to transfer goods or services to a customer for which the Target Company C has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Other income

- (i) Service fee income

Service fee income is recognised where the relevant services are rendered.

- (ii) Bank interest income

Bank interest income is recognised on a time basis by reference to the principal outstanding and at the interest rate applicable.

(h) Related parties

- (a) A person, or a close member of that person's family, is related to the Target Company C if that person:

- (i) has control or joint control over the Target Company C;
- (ii) has significant influence over the Target Company C; or
- (iii) is a member of the key management personnel of the Target Company C or the Target Company C's parent.

- (b) An entity is related to the Target Company C if any of the following conditions applies:

- (i) The entity and the Target Company C are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company C or an entity related to the Target Company C.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company C or to the Target Company C's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(i) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company C using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(j) Fair value measurement

When measuring fair value, the Target Company C 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. 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.

The Target Company C uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Target Company C categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- | | | |
|---------|---|---|
| Level 1 | – | Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. |

At the end of the reporting period, the Target Company C determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

(k) Income tax

Income tax for the year/period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company C makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

Current and deferred income taxes

The Target Company C makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company C. If the Target Company C considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

The Target Company C recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

Fair value of financial instruments

Refer to Note 9 to the financial statements.

As at 31 March 2025, financial assets at fair value through profit or loss of approximately HK\$7,646,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include

considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE AND OTHER INCOME

Revenue

There was no revenue generated during the Relevant Periods.

Other income

	For the year ended 31 March			For the nine months ended 31 December	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
Bank interest income	1	6	3	3	–
Service fee income	9,449	17,600	7,780	6,700	–
Foreign exchange gains, net	–	–	–	–	1
	<u>9,450</u>	<u>17,606</u>	<u>7,783</u>	<u>6,703</u>	<u>1</u>

5 FINANCE COSTS

	For the year ended 31 March			For the nine months ended 31 December	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
Interest on securities account	178	528	102	85	6
Interest on lease liabilities	–	–	–	–	5
	<u>178</u>	<u>528</u>	<u>102</u>	<u>85</u>	<u>11</u>

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

	For the year ended 31 March			For the nine months ended	
				31 December	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
Auditors' remuneration	25	25	25	–	10
Depreciation of right of use assets	–	–	–	–	81
Short-term lease charges on property rental	17,400	6,000	–	–	–

7 INCOME TAX

(a) No provision was made for the Hong Kong Profits Tax as the Target Company C sustained a loss for taxation purposes during the years ended 31 March 2023, 2024, 2025 and for the period from 1 April 2025 to 31 December 2025.

(b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended 31 March			For the nine months ended	
				31 December	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
(Loss)/profit before tax	(15,090)	(3,606)	(1,395)	3,081	(28,558)
Notional tax on (loss)/profit before taxation calculated at 16.5%	(2,490)	(595)	(230)	508	(4,712)
Tax effect of current year's tax loss not recognised	2,490	595	230	–	4,712
Utilisation of tax loss	–	–	–	(508)	–
Income tax	–	–	–	–	–

(c) Deferred tax assets not recognised:

The Target Company C has not recognised deferred tax assets of HK\$6,578,034, HK\$7,174,110, HK\$7,403,651 and HK\$12,115,728 in respect of accumulated tax losses of HK\$39,866,878, HK\$43,479,455, HK\$44,870,614 and HK\$73,428,660 for the years ended 2023, 2024 and 2025, and nine months ended 31 December 2025 respectively as the availability of future taxable profits against which the assets can be utilised is uncertain at each of the year/period end. The tax losses do not expire under current tax legislation.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company C.

9 RIGHT-OF-USE ASSETS

	Premises <i>HK\$'000</i>
Cost:	
At 1 April 2022, 31 March 2023, 1 April 2023, 31 March 2024 and 1 April 2025	–
Additions	<u>243</u>
At 31 December 2025	<u>243</u>
Accumulated depreciation:	
At 1 April 2022, 31 March 2023, 1 April 2023, 31 March 2024 and 1 April 2025	–
Charge for the period (<i>Note 6</i>)	<u>81</u>
At 31 December 2025	<u>81</u>
Net carrying amount:	
At 31 December 2025	<u>162</u>

The right-of-use assets represent the Company's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms which are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	For the nine months ended 31 December 2025 <i>HK\$'000</i> (unaudited)
Total cash outflow for leases (<i>Note</i>)	<u>63</u>

Note:

Amount includes payments of principal and interest portion of lease liabilities. These amounts were presented in operating and financing cash flows.

During the period ended 31 December 2025, the Group entered into a new lease the underlying asset as an office in Hong Kong, with the non-cancellable period of 1 year from the commencement date of the lease on 9 September 2025.

10 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)
Unlisted investment in Cayman Islands at fair value				
Global IBO Group Ltd.*	<u>-</u>	<u>-</u>	<u>7,646</u>	<u>-</u>
Listed investment in United States at fair value				
GIBO Holdings Ltd.	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,050</u>
Listed investment in Hong Kong, at fair value				
Smart Fish Wealthlink Holdings Limited (Formerly known as Central Wealth Group Holdings Limited)	16,100	4,925	-	-
Future World Holdings Limited	<u>-</u>	<u>-</u>	<u>345</u>	<u>-</u>
	<u>16,100</u>	<u>4,925</u>	<u>345</u>	<u>2,050</u>

* Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 17(ii)(d) to the financial statements.

11 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

Amounts due from fellow subsidiaries as at 31 March 2025 and 31 December 2025 are the amounts of approximately HK\$51,000 each due from subsidiaries of Smart Fish Wealthlink Holdings Limited (the "Company"). The amounts are unsecured, interest free and without repayment terms.

12 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

13 AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder was unsecured, interest-free and had no fixed terms of repayment.

14 LEASE LIABILITIES

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	–	–	–	185
Over one year but not more than five years	–	–	–	–
	–	–	–	185
Less: portion classified as current liabilities	–	–	–	–
Non-current liabilities	–	–	–	–

As at the end of the reporting period, the future minimum lease payments of the net minimum lease payments are as follows:

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	–	–	–	189
Over one year but not more than five years	–	–	–	–
Total lease payments	–	–	–	189
Less: finance charges	–	–	–	(4)
Total lease obligations	–	–	–	185

15 AMOUNT DUE TO ULTIMATE HOLDING COMPANY AND AMOUNTS DUE TO FELLOW SUBSIDIARIES

- (i) as at 31 March 2025 and 31 December 2025 are the amounts of approximately HK\$3,250,000 and HK\$5,972,000 due to the Company's ultimate holding company, respectively. The amount is unsecured, interest free and repayable on demand.
- (ii) as at 31 December 2025, is the amount of approximately HK\$16,188,000 due to the Company's fellow subsidiaries. The amounts are unsecured, interest free and repayable on demand.

16 CAPITAL, RESERVE AND DIVIDENDS

(a) Share Capital

	No. of shares '000	Amount HK\$'000
Issued and fully paid:		
At 1 April 2022, 31 March 2023, 1 April 2023, 31 March 2024, 1 April 2024, 31 December 2024, 31 March 2025, 1 April 2025 and 31 December 2025	*	*

* Represents amount of less than \$1,000

(b) Movements in component of equity

Details of the changes in the Target Company C's individual components of equity between the beginning and the end of the period/year are set out below:

	Share capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2022	*	–	(24,776)	(24,776)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(15,090)	(15,090)
At 31 March 2023 and 1 April 2023	*	–	(39,866)	(39,866)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(3,606)	(3,606)
At 31 March 2024 and 1 April 2024	*	–	(43,472)	(43,472)
Change in equity for the year:				
Contribution from a shareholder	–	53,359	–	53,359
Loss and total comprehensive loss	–	–	(1,395)	(1,395)
At 31 March 2025	*	53,359	(44,867)	8,492

	Share capital	Capital contribution reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(Unaudited)				
At 1 April 2025	*	53,359	(44,867)	8,492
Change in equity for the period:				
Loss and total comprehensive loss	—	—	(28,558)	(28,558)
At 31 December 2025	<u>*</u>	<u>53,359</u>	<u>(73,425)</u>	<u>(20,066)</u>
(Unaudited)				
At 1 April 2024	*	—	(43,472)	(43,472)
Change in equity for the period:				
Profit and total comprehensive income	—	—	3,081	3,081
At 31 December 2024	<u>*</u>	<u>—</u>	<u>(40,391)</u>	<u>(40,391)</u>

* Represents amount of less than \$1,000

** On 30 January 2025, a contribution of approximately HK\$53,359,000 was provided by a shareholder of the Target Company C.

(c) Dividends

No dividend was paid or proposed by the directors of Target Company C during the Relevant Periods.

(d) Capital management

The Target Company C's primary objectives when managing capital are to safeguard the Target Company C's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company C's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company C. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company C, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company C. The results of the directors' review of the Target Company C's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company C's overall strategy remains unchanged throughout the Relevant Periods.

17 FINANCIAL INSTRUMENTS

(i) Categories of financial instruments:

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)
Financial assets				
At amortised cost	29	624	4,302	77
At fair value through profit and loss	16,100	4,925	7,991	2,050
Financial liabilities				
At amortised cost	55,995	49,021	3,801	22,355

(ii) Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company C's business. The Target Company C's exposure to these risks and the financial risk management policies and practices used by the Target Company C to manage these risks are described below.

(a) Credit risk

The credit risk of the Target Company C's financial assets, which comprise cash and cash equivalent, amounts due from fellow subsidiaries and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. In assessment of credit risk on other receivables, the management has considered the settlement in subsequent period to the reporting date and also take into consideration of the renewal and subsequent settlement, the management of the Target Company C considers and believes that the amounts are not credit impaired if the past due amount has been subsequently settled in cash.

The tables below detail the credit risk exposures of the Target Company C's's financial assets which are subject to ECL assessment:

			31 March 2023	31 March 2024	31 March 2025	31 December 2025
		12-month or lifetime ECL	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount
	Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other receivables	(a)	Lifetime ECL	–	–	4,156	–
		Credit impaired	–	–	–	7,058
Amounts due from fellow subsidiaries		12-month ECL	–	–	51	51
Cash and cash equivalents		12-month ECL	29	624	95	26

Note (a): The following table shows the movement in lifetime ECL that has been recognised for other receivables under the simplified approach.

	Lifetime ECL (not credit impaired) HK\$'000	Lifetime ECL (credit impaired) HK\$'000	Total HK\$'000
As at 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	–	–	–
New other receivables originated	4,156	–	4,156
As at 31 March 2025	4,156	–	4,156

(Unaudited)

	Lifetime ECL (not credit impaired) HK\$'000	Lifetime ECL (credit impaired) HK\$'000	Total HK\$'000
As at 1 April 2025	4,156	–	4,156
Transfer to credit-impaired	(4,156)	4,156	–
New other receivables originated	–	2,902	2,902
As at 31 December 2025	–	7,058	7,058

(b) Liquidity risk

The Target Company C's policy is to regularly monitor its liquidity requirements, including the other payables and accruals, and amounts due to shareholders, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

Given the amount due to shareholders has no fixed terms of repayment, the earliest settlement dates of the Target Company C's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company C is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company C monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company C consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) **Fair values measurement**

(i) *Financial assets measured at fair value*

During the years ended 31 March 2023, 2024, 2025 and for the period from 1 April 2025 to 31 December 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 March 2025 and for the period from 1 April 2025 to 31 December 2025.

	Unlisted trading securities			
	Year ended	Year ended	Year ended	1.4.2025 to
	31.3.2023	31.3.2024	31.3.2025	31.12.2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Opening balance	–	–	–	7,646
Additions	–	–	15,843	–
Change in fair value of financial assets at FVTPL	–	–	(8,197)	–
Transfers (<i>Note</i>)	–	–	–	(7,646)
Closing balance	–	–	7,646	–

Note: During the period from 1 April 2025 to 31 December 2025, transfer from Level 3 to Level 1 was mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company C as at 31 March 2025. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company C reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company C and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 March 2025 HK\$'000	Significant unobservable inputs	Range of inputs at 31 March	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	7,646	Forecasted revenue for the year ended 31 March 2025	USD443,900,000	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation
		Forward Price-to-Sales ratio	1.32 to 9.17	

**Fair value
measurement
categorised into
Level 1
HK\$'000**

Recurring fair value measurements

Assets:

As at 31 March 2023

Trading securities

Listed securities 16,100

As at 31 March 2024

Trading securities

Listed securities 4,925

As at 31 March 2025

Trading securities

Listed securities 345

As at 31 December 2025

Trading securities

Listed securities 2,050

(ii) *Financial assets measured at fair value*

The carrying amount of the Target Company C's financial instruments carried at other than fair value are not materially different from their fair values as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 December 2025.

(e) Equity price risk

The Target Company C is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company C's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

18 NOTE TO THE STATEMENT OF CASH FLOWS

Change in liabilities arising from financial activities

	Lease liabilities HK\$'000	Amount due to a shareholder HK\$'000	Total liabilities from financing activities HK\$'000
As at 1 April 2022	–	19,769	19,769
Cash flows	–	28,060	28,060
As at 31 March 2023 and 1 April 2023	–	47,829	47,829
Cash flows	–	(4,700)	(4,700)
As at 31 March 2024 and 1 April 2024	–	43,129	43,129
Cash flows	–	(6,024)	(6,024)
Non cash flows			
– purchase of equity investment at FVTPL	–	16,254	16,254
– waiver of amount	–	(53,359)	(53,359)
(Unaudited)			
As at 31 March 2025 and 1 April 2025	–	–	–
Cash flows	(63)	–	(63)
Non cash flows			
– new lease liabilities	243	–	243
Interest charges on lease liabilities	5	–	5
As at 31 December 2025	185	–	185

19 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company C did not enter into any other material related party transactions during the Relevant Periods.

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2027

The Target Company C is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

21 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company C have been prepared in respect of any period subsequent to 31 December 2025.

APPENDIX D – FINANCIAL INFORMATION OF THE TARGET COMPANY D



ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF TREASURE NICE INVESTMENT LIMITED TO THE DIRECTORS OF SMART FISH WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH GROUP HOLDINGS LIMITED)

The supplemental accountants' report set out below should be read together with the accountants' report on the historical financial information of Treasure Nice Investment Limited (the "**Target Company D**") contained in the circular of Smart Fish Wealthlink Holdings Limited (the "**Company**") dated 12 May 2026. This supplemental accountants' report has been prepared for the purpose of including the omitted historical financial information for the year ended 31 March 2023 and to present the complete three-year financial track record for the Target Company D.

We report on the historical financial information of the Target Company D set out on pages D-4 to D-29, which comprises the statements of financial position of the Target Company D as at 31 March 2023, 2024 and 2025 and 31 December 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 March 2023, 2024 and 2025, and the nine months ended 31 December 2025 (the "**Relevant Periods**"), and a summary of material accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages D-4 to D-29 forms an integral part of this report, which has been prepared for inclusion in the circular of the Company dated 12 May 2026 (the "**Circular**") in connection with the acquisition of 100% equity interests in the Target Company D by the Group which was completed on 25 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company D are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company D as defined on page D-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company D. The directors of the Target Company D are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

(“**HKICPA**”), and for such internal control as the directors of the Target Company D determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company D’s financial position as at 31 March 2023, 2024 and 2025 and 31 December 2025 and of the Target Company D’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Target Company D which comprises the statement of profit or loss and other comprehensive income and the statement of changes in equity for the nine months ended 31 December 2024 and other explanatory information (the “**Stub Period Corresponding Financial Information**”). The directors of the Target Company D are responsible for the preparation and presentation of the

Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page D-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong, 29 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company D for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31 March			For the nine months ended 31 December	
		2023	2024	2025	2024	2025
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(unaudited)	(unaudited)
Revenue	4	–	–	–	–	–
Other income	4	1,314	1,172	–	*	1
Losses on disposal of equity investments at fair value through profit or loss ("FVTPL")		–	–	–	–	(5,085)
Unrealised fair value losses of equity investments at FVTPL, net		–	–	(5,675)	–	–
Administrative and other operating expenses		(1,269)	(54)	(27)	*	(12)
Finance costs	5	(2,421)	(1,396)	–	–	–
Loss before tax	6	(2,376)	(278)	(5,702)	*	(5,096)
Income tax	7	–	–	–	–	–
Loss and total comprehensive loss for the year/period		<u>(2,376)</u>	<u>(278)</u>	<u>(5,702)</u>	<u>*</u>	<u>(5,096)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION

		At 31 March		At 31 December	
		2023	2024	2025	2025
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(unaudited)
Non-current assets					
Property, plant and equipment	9	—	—	—	—
Current assets					
Equity investments at fair value through profit or loss	10	—	—	5,293	—
Loan to third parties	11	61,300	—	—	—
Other receivables		—	—	24	—
Amounts due from shareholders	12	160,000	—	—	—
Amount due from ultimate holding company	12	—	—	—	209
Cash and cash equivalents	13	1	25	2	108
		221,301	25	5,319	317
Current liabilities					
Rental deposits received		276	276	—	—
Other payables and accruals		25	50	28	122
Bank borrowings	14	58,347	—	—	—
Amount due to a fellow subsidiary	15	—	—	25	25
Other borrowing	16	174,097	11,421	—	—
		232,745	11,747	53	147
Net current (liabilities)/assets		(11,444)	(11,722)	5,266	170
NET (LIABILITIES)/ASSETS		(11,444)	(11,722)	5,266	170
Capital and reserve					
Share capital	17	*	*	*	*
Capital contribution reserve	17	—	—	22,690	22,690
Accumulated losses	17	(11,444)	(11,722)	(17,424)	(22,520)
TOTAL (DEFICIT)/EQUITY		(11,444)	(11,722)	5,266	170

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 April 2022	*	–	(9,068)	(9,068)
Change in equity for the year:				
Loss and total comprehensive loss for the year	–	–	(2,376)	(2,376)
As at 1 April 2023	*	–	(11,444)	(11,444)
Change in equity for the year:				
Loss and total comprehensive loss for the year	–	–	(278)	(278)
As at 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the year:				
Contribution from shareholders	–	22,690	–	22,690
Loss and total comprehensive income for the year	–	–	(5,702)	(5,702)
At 31 March 2025	<u>*</u>	<u>22,690</u>	<u>(17,424)</u>	<u>5,266</u>
(Unaudited)				
At 1 April 2025	*	22,690	(17,424)	5,266
Change in equity for the period:				
Loss and total comprehensive loss for the period	–	–	(5,096)	(5,096)
At 31 December 2025	<u>*</u>	<u>22,690</u>	<u>(22,520)</u>	<u>170</u>
(Unaudited)				
At 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the period:				
Profit and total comprehensive income for the period	–	–	*	*
At 31 December 2024	<u>*</u>	<u>–</u>	<u>(11,722)</u>	<u>(11,722)</u>

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(unaudited)
Cash flows from operating activities				
Loss before income tax	(2,376)	(278)	(5,702)	(5,096)
Adjustments for:				
Interest income	*	*	*	*
Finance costs	2,421	1,396	–	–
Depreciation of property, plant and equipment	1,237	–	–	–
Unrealised fair value losses of equity investments at FVTPL, net	–	–	5,675	–
Losses on disposal of equity investments at FVTPL	–	–	–	5,293
Cash generated from/(used in) operations	1,282	1,118	(27)	197
(Decrease)/increase in other receivables	–	–	(24)	24
Decrease in rental deposits received	–	–	(276)	–
(Decrease)/increase in other payables and accruals	(99)	25	3	94
Cash generated from/(used in) operating activities	1,183	1,143	(324)	315
Interest paid	(2,421)	(1,396)	–	–
Interest received	*	*	*	*
Net cash (used in)/generated from operating activities	(1,238)	(253)	(324)	315
Cash flows from investing activities				
Repayment from loan to a third party	–	61,300	–	–
Net cash generated from investing activities	–	61,300	–	–
Cash flows from financing activities				
Proceeds from/(repayment of) other borrowings	4,243	(162,676)	(11,421)	–
Repayment of bank borrowings	(3,021)	(58,347)	–	–
Advance from shareholders	–	160,000	11,722	–
Advance to ultimate holding company	–	–	–	(209)
Net cash generated from/(used in) financing activities	1,222	(61,023)	301	(209)
Net (decrease)/increase in cash and cash equivalents	(16)	24	(23)	106
Cash and cash equivalents at beginning of year/period	17	1	25	2
Cash and cash equivalents at the end of year/period	1	25	2	108

* Represents amount of less than \$1,000

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Treasure Nice Investment Limited (the “**Target Company D**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company D is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activities of the Target Company D was investment holding in listed and unlisted securities during the Relevant Periods.

The statutory financial statements of Target Company D were prepared in accordance with HKFRS Accounting Standards and HKFRS for Private Entities Accounting Standards and have been audited by Albert Y K Lau & Co., for the years ended 31 March 2023 and 2024 and for the period from 1 April 2024 to 25 February 2025.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company D has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 April 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 21.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company D’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company D may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company D may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company D performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company D’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.

For all instruments, the Target Company D measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company D recognises 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.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company D compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company D 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company D presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company D has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company D assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company D considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Target Company D 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 significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company D considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company D has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Target Company D writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Company D's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company D uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company D in accordance with the contract and the cash flows that the Target Company D expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company D takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company D recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) *Derecognition of financial assets*

The Target Company D derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company D's financial liabilities include rental deposits received, other payables and accruals, and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company D derecognises financial liabilities when, and only when, the Target Company D's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Property, plant and equipment

Property, plant and equipment (including right-of-use assets) are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item. When an item of property, plant and equipment is sold, its cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from the disposal, being the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method. The principal annual rates used for depreciation are as follows:

Leasehold improvement	20%
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(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(f) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(g) Provisions and contingent liabilities

Provisions are recognised when the Target Company D has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(h) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Target Company D recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Target Company D’s performance as the Target Company D performs;

- the Target Company D's performance creates or enhances an asset that the customer controls as the Target Company D performs; or
- the Target Company D's performance does not create an asset with an alternative use to the Target Company D and the Target Company D has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Target Company D's obligation to transfer goods or services that the Target Company D has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivables represents the Target Company D's unconditional right to consideration. i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Target Company D's obligation to transfer goods or services to a customer for which the Target Company D has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Other income

- *Rental income*

Rental income from investment property that is leased to third party under operating leases is recognised on a straight-line basis over the lease term.

(i) Related parties

- (a) A person, or a close member of that person's family, is related to the Target Company D if that person:
 - (i) has control or joint control over the Target Company D;
 - (ii) has significant influence over the Target Company D; or
 - (iii) is a member of the key management personnel of the Target Company D or the Target Company D's parent.
- (b) An entity is related to the Target Company D if any of the following conditions applies:
 - (i) The entity and the Target Company D are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company D or an entity related to the Target Company D.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company D or to the Target Company D's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company D using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(k) Fair value measurement

When measuring fair value, the Target Company D 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. 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.

The Target Company D uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Target Company D categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Target Company D determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

(l) Income tax

Income tax for the year/period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company D makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

Current and deferred income taxes

The Target Company D makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company D. If the Target Company D considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly. The Target Company D recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

Fair value of financial instruments

Refer to Note 10 to the financial statements.

As at 31 March 2025, financial assets at fair value through profit or loss of approximately HK\$5,293,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include

considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE AND OTHER INCOME

Revenue

There was no revenue generated during the Relevant Periods.

	For the year ended 31 March			For the nine months ended	
	31 December			31 December	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
Rental income	1,314	1,172	–	–	–
Foreign exchange gains, net	–	–	–	–	1
	<u>1,314</u>	<u>1,172</u>	<u>–</u>	<u>–</u>	<u>1</u>

5 FINANCE COSTS

	For the year ended 31 March			For the nine months ended	
	31 December			31 December	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
Interest on bank borrowings	<u>2,421</u>	<u>1,396</u>	<u>–</u>	<u>–</u>	<u>–</u>

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

	For the year ended 31 March			For the nine months ended	
	31 December			31 December	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
Auditors' remuneration	25	25	25	–	–
Depreciation of property, plant and equipment	<u>1,237</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

7 INCOME TAX

- (a) No provision was made for the Hong Kong Profits Tax as the Target Company D sustained a loss for taxation purposes during the years ended 31 March 2023, 2024, 2025 and for the period from 1 April 2025 to 31 December 2025.

- (b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended 31 March			For the nine months ended	
	2023	2024	2025	31 December	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)	(Unaudited)
Loss before tax	(2,376)	(278)	(5,702)	–	(5,096)
Notional tax on loss before taxation calculated at 16.5%	(392)	(46)	(940)	–	(841)
Tax effect of current year's tax loss not recognised	392	46	940	–	841
Income tax	–	–	–	–	–

- (c) Deferred tax assets not recognised:

The Target Company D has not recognised deferred tax assets of HK\$1,585,413, HK\$1,631,308, HK\$2,572,100, and HK\$3,412,985 in respect of accumulated tax losses of HK\$9,608,564, HK\$9,886,715, HK\$15,588,490 and HK\$20,684,757 for the years ended 2023, 2024 and 2025, and nine months ended 31 December 2025 respectively as the availability of future taxable profits against which the assets can be utilised is uncertain at each of the year/period end. The tax losses do not expire under current tax legislation.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company D.

9 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement
	<i>HK\$'000</i>
Cost	
At 1 April 2022, 31 March 2023, 31 March 2024, 31 March 2025 and 31 December 2025	6,183
Accumulated depreciation	
At 1 April 2022	4,946
Charge for the year	1,237
At 31 March 2023, 31 March 2024, 31 March 2025 and 31 December 2025	6,183
Net book value	
At 31 March 2023, 31 March 2024, 31 March 2025 and 31 December 2025	—

10 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 March		At
	2023	2024	31 December
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2025</i>
			<i>2025</i>
			<i>(Unaudited)</i>
Unlisted investment in Cayman Islands, at fair value			
Global IBO Group Ltd.*	—	—	5,293
Listed investment in United States, at fair value			
GIBO Holdings Ltd.	—	—	—

* *Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.*

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 16(ii)(d) to the financial statements.

11 LOAN FROM THIRD PARTIES

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
LAM Yan Bing	53,300	–	–	–
SHIO Eng	8,000	–	–	–
	<u>61,300</u>	<u>–</u>	<u>–</u>	<u>–</u>

The amounts are unsecured and interest bearing at the commercial rate with no fixed repayment terms.

12 AMOUNTS DUE FROM SHAREHOLDERS/ULTIMATE HOLDING COMPANY

The amounts are unsecured and interest bearing at the commercial rate with no fixed repayment terms.

The amount due from ultimate holding company is unsecured, interest-free and have no fixed terms of repayment.

13 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

14 BANK BORROWINGS

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)
Bank borrowings – secured	<u>58,347</u>	<u>–</u>	<u>–</u>	<u>–</u>

As at 31 March 2023, the bank loans were secured by the investment properties owned by the Target Company D's directors and third parties.

15 AMOUNT DUE TO A FELLOW SUBSIDIARY

The amount due to a fellow subsidiary is unsecured, interest-free and have no fixed terms of repayment.

16 OTHER BORROWING

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	
Other borrowing – unsecured	<u>174,097</u>	<u>11,421</u>	<u>–</u>	<u>–</u>

As at 31 March 2023 and 2024, the other loans were unsecured, interest free and had no fixed terms of repayment.

17 CAPITAL, RESERVE AND DIVIDENDS

(a) Share Capital

	No. of shares	Amount
	'000	HK\$'000
Issued and fully paid:		
At 1 April 2022, 31 March 2023, 1 April 2023, 31 March 2024,		
1 April 2024, 31 December 2024, 31 March 2025, 1 April 2025		
and 31 December 2025	<u>*</u>	<u>*</u>

* Represents amount of less than \$1,000

(b) Movements in component of equity

Details of the changes in the Target Company D's individual components of equity between the beginning and the end of the year/period are set out below:

	Share capital	Capital contribution reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2022	*	–	(9,068)	(9,068)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(2,376)	(2,376)
At 31 March 2023 and 1 April 2023	*	–	(11,444)	(11,444)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(278)	(278)
At 31 March 2024 and 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the year:				
Contribution from shareholders**	–	22,690	–	22,690
Loss and total comprehensive loss	–	–	(5,702)	(5,702)
At 31 March 2025	<u>*</u>	<u>22,690</u>	<u>(17,424)</u>	<u>5,266</u>
(Unaudited)				
At 1 April 2025	*	22,690	(17,424)	5,266
Change in equity for the period:				
Loss and total comprehensive loss	–	–	(5,096)	(5,096)
At 31 December 2025	<u>*</u>	<u>22,690</u>	<u>(22,520)</u>	<u>170</u>
(Unaudited)				
At 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the period:				
Profit and total comprehensive income	–	–	*	*
At 31 December 2024	<u>*</u>	<u>–</u>	<u>(11,722)</u>	<u>(11,722)</u>

* Represents amount of less than \$1,000

** On 30 January 2025, a contribution of approximately HK\$22,690,000 was provided by the shareholders of the Target Company D.

(c) **Dividends**

No dividend was paid or proposed by the directors of Target Company D during the Relevant Periods.

(d) **Capital management**

The Target Company D's primary objectives when managing capital are to safeguard the Target Company D's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company D's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company D. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company D, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company D. The results of the directors' review of the Target Company D's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company D's overall strategy remains unchanged throughout the Relevant Periods.

18 FINANCIAL INSTRUMENTS

(i) **Categories of financial instruments:**

	At 31 March		At 31 December	
	2023	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Unaudited)
Financial assets				
At amortised cost	221,301	25	26	317
At fair value through profit and loss	<u>–</u>	<u>–</u>	<u>5,293</u>	<u>–</u>
Financial liabilities				
At amortised cost	<u>232,745</u>	<u>11,747</u>	<u>53</u>	<u>147</u>

(ii) **Financial risk management and fair values**

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company D's business. The Target Company D's exposure to these risks and the financial risk management policies and practices used by the Target Company D to manage these risks are described below.

(a) **Credit risk**

The Target Company D has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Target Company D has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

(b) Liquidity risk

The Target Company D's policy is to regularly monitor its liquidity requirements, including rental deposits received, other payables and accruals, and bank and other borrowings, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

The Target Company D's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company D is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company D monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company D consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) Fair values measurement

(i) Financial assets measured at fair value

During the years ended 31 March 2023, 2024, 2025 and for the period from 1 April 2025 to 31 December 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 March 2025 and for the period from 1 April 2025 to 31 December 2025.

	Unlisted trading securities			
	Year ended	Year ended	Year ended	1.4.2025 to
	31.3.2023	31.3.2024	31.3.2025	31.12.2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Opening balance	–	–	–	5,293
Additions	–	–	10,968	–
Change in fair value of financial assets at FVTPL	–	–	(5,675)	–
Transfers (Note)	–	–	–	(5,293)
Closing balance	–	–	5,293	–

Note: During the period from 1 April 2025 to 31 December 2025 and year ended 31 March 2025, transfers from Level 3 to Level 1 were mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company D as at 31 March 2025. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company D reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company D and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 March 2025 <i>HK\$'000</i>	Significant unobservable inputs	Range of inputs at 31 March	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	5,293	Forecasted revenue for the year ended 31 March 2025	USD443,900,000	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation
		Forward Price-to- Sales ratio	1.32 to 9.17	

(ii) *Financial assets measured at fair value*

The carrying amount of the Target Company D's financial instruments carried at other than fair value are not materially different from their fair values as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 December 2025.

(e) *Equity price risk*

The Target Company D is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company D's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

19 NOTE TO THE STATEMENT OF CASH FLOWS

Change in liabilities arising from financial activities

	Amounts due to shareholders HK\$'000	Bank borrowings HK\$'000	Other borrowing HK\$'000
As at 1 April 2022	–	61,368	169,854
Cash flows	–	(3,021)	4,243
As at 31 March 2023 and 1 April 2023	–	58,347	174,097
Cash flows	–	(58,347)	(162,676)
As at 31 March 2024 and 1 April 2024	–	–	11,421
Cash flows	11,722	–	(11,421)
Non cash flows			
– purchase of equity investment at FVTPL	10,968	–	–
– waiver of amount	(22,690)	–	–
(Unaudited)			
As at 31 March 2025, 1 April 2025 and 31 December 2025	–	–	–

20 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company D did not enter into any other material related party transactions during the Relevant Periods.

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2027

The Target Company D is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

22 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company D have been prepared in respect of any period subsequent to 31 December 2025.

APPENDIX E – ADDITIONAL DISCLOSURES FOR MANAGEMENT DISCUSSION AND ANALYSIS OF THE TARGET COMPANIES

TARGET COMPANY A

For the year ended 31 December 2023

The principal activity of Target Company A is investment and trading of securities.

Liquidity and financial resources

Net Assets

As at 31 December 2023, Target Company A recorded total assets of approximately HK\$14,163,000 which were financed by liabilities of approximately HK\$142,059,000 and a net liability of approximately HK\$127,896,000. The net liability value as at 31 December 2023 was HK\$127,896,000.

Liquidity

The Target Company A had total cash and bank balances of approximately HK\$45,000 as at 31 December 2023. The current ratio was 0.1 and the gearing ratio was nil.

Charges on assets

At 31 December 2023, none of the assets of the Target Company A was pledged.

Treasury policies

Target Company A generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company A mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$10,000 was used as general working capital for the Target Company A.

Employee and remuneration policies

As at 31 December 2023, the Target Company A did not employ any employees.

Significant Investments

As at 31 December 2023, the Target Company A held equity investments at fair value through profit or loss with carrying amount of approximately HK\$14,118,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company A's net assets at the year end date as significant investments. The details of the equity investments as at 31 December 2023 is set out as follows:

Stock Code	Name of the investees	Percentage of shareholding in investments held by the Target Company A as at 31 December 2023	Percentage of the investments to total assets of the Target Company A as at 31 December 2023	Cost of investment as at 31 December 2023 <i>HK\$'000</i>	Fair value of investments as at 31 December 2023 <i>HK\$'000</i>	Carrying amount of investments as at 31 December 2023 <i>HK\$'000</i>	Fair value gains/(losses) of investments as at 31 December 2023 <i>HK\$'000</i>	Realised gains/(losses) for the year ended 31 December 2023 <i>HK\$'000</i>
Equity investments at fair value through profit or loss								
0498	Blue River Holdings Limited	4.52%	99.68%	12,234	14,118	12,234	1,884	–
	Others	0.00%	0.00%	–	–	–	–	(24,749)
	Total			12,234	14,118	12,234	1,884	(24,749)

Performance and prospects of the investee

Blue River Holdings Limited (“Blue River”)

Blue River Holdings Limited together with its subsidiaries (the “Blue River Group”) are principally engaged in development and operation of ports, infrastructure, gas distribution and logistics facilities in the People's Republic of China, as well as property investment, securities trading and investment, and provision of financing related services.

As mentioned in its annual report for the year ended 31 March 2023, the Blue River Group recorded a total revenue of approximately HK\$77.1 million for the year ended 31 March 2023. The Blue River Group has reported loss for the year of approximately HK\$605.4 million attributable to owners of Blue River. The basic and diluted losses per share were both HK55.4 cents. As at 31 March 2023, the audited consolidated net asset of Blue River Group was approximately HK\$1,343.6 million. Blue River Group had not declared a final dividend for the year ended 31 March 2023.

As at 31 December 2023, the Target Company A held 47,060,000 shares of Blue River. Blue River closed at the market price of HK\$0.3 per share as at 31 December 2023.

The management had a neutral stance on the future prospect of such investment(s) held by the Target Company A. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company A did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company A during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company A's performance. The performance of the Target Company A would be primarily affected by the change in fair value of investments held by the Target Company A.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 December 2024

Significant Investments

As at 31 December 2024, the Target Company A held equity investments at fair value through profit or loss with carrying amount of approximately HK\$45,761,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company A's net assets at the year end date as significant investments. The details of the equity investments as at 31 December 2024 is set out as follows:

Name of the investee	Percentage of shareholding in investments held by the Target Company A as at 31 December 2024	Percentage of the investments to total assets of the Target Company A as at 31 December 2024	Cost of investment as at 31 December 2024 HK\$'000	Fair value of investments as at 31 December 2024 HK\$'000	Carrying amount of investments as at 31 December 2024 HK\$'000	Fair value gains/(losses) of investments as at 31 December 2024 HK\$'000	Realised gains/(losses) for the year ended 31 December 2024 HK\$'000

Equity investments at fair value through profit or loss

Global IBO Group Limited	0.8%	99.98%	<u>108,500</u>	<u>45,761</u>	<u>108,500</u>	<u>(62,739)</u>	<u>-</u>
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Performance and prospects of the investee

Global IBO Group Limited

Global IBO Group Limited is a company incorporated in Cayman Islands, it carried out its business primarily through its wholly-owned subsidiary in Hong Kong, which is principally engaged in AI generated content (“AIGC”) creation and consumption, through unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that create, publish and share AI generated animation video content. Global IBO Group Limited was a private company and there was no dividend received in respect of the shares of Global IBO Group Limited held by Target Company A during the financial year. In respect of performance, the Target Company A recorded unrealized fair value losses of approximately HK\$62,739,000 in respect of the shares of Global IBO Group Limited held by it during that financial year ended 31 December 2024. During that financial year, a de-SPAC transaction involving business combination of Global IBO Group Limited was conducting. As at 31 December 2024, the Target Company A held 4,000,000 shares of Global IBO Group Limited.

The management had a neutral stance on the future prospect of such investment(s) held by the Target Company A. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company A did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company A during the financial year.

The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company A's performance. The performance of the Target Company A would be primarily affected by the change in fair value of investments held by the Target Company A.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 December 2025

Significant Investments

As at 31 December 2025, the Target Company A did not have any significant investments.

The Target Company A did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company A during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company A's performance. The performance of the Target Company A would be primarily affected by the waive of other borrowing during the financial year.

There was no plan for material investments or capital assets in the coming financial year.

TARGET COMPANY B

For the year ended 31 December 2023

Target Company B does not have any business activities.

Liquidity and financial resources

Net Assets

As at 31 December 2023, Target Company B recorded total assets of approximately HK\$37,000 which were financed by liabilities of approximately HK\$93,000 and a net liability of approximately HK\$56,000. The net liability value as at 31 December 2023 was HK\$56,000.

Liquidity

The Target Company B had total cash and bank balances of approximately HK\$27,000 as at 31 December 2023. The current ratio was 0.4 and the gearing ratio was nil.

Charges on assets

At 31 December 2023, none of the assets of the Target Company B was pledged.

Treasury policies

Target Company B generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company B mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$10,000 was used as general working capital for the Target Company B.

Employee and remuneration policies

As at 31 December 2023, the Target Company B did not employ any employees.

Significant Investments

As at 31 December 2023, the Target Company B did not have any significant investments.

The Target Company B did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company B during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company B's performance. The Target Company B had no revenue during the financial year.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 December 2024

Significant Investments

As at 31 December 2024, the Target Company B held equity investments at fair value through profit or loss with carrying amount of approximately HK\$171,606,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company B's net assets at the year end date as significant investments. The details of the equity investments as at 31 December 2024 is set out as follows:

Name of the investee	Percentage of shareholding in investments held by the Target Company B as at 31 December 2024	Percentage of the investments to total assets of the Target Company B as at 31 December 2024	Cost of investment as at 31 December 2024 HK\$'000	Fair value of investments as at 31 December 2024 HK\$'000	Carrying amount of investments as at 31 December 2024 HK\$'000	Fair value gains/(losses) of investments as at 31 December 2024 HK\$'000	Realised gains/(losses) for the year ended 31 December 2024 HK\$'000
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Equity investments at fair value through profit or loss

Global IBO Group Limited	3.00%	71.62%	203,899	171,606	203,899	(32,293)	-
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Performance and prospects of the investee

Global IBO Group Limited

Global IBO Group Limited is a company incorporated in Cayman Islands, it carried out its business primarily through its wholly-owned subsidiary in Hong Kong, which is principally engaged in AI generated content (“AIGC”) creation and consumption, through unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that create, publish and share AI generated animation video content. Global IBO Group Limited was a private company and there was no dividend received in respect of the shares of Global IBO Group Limited held by Target Company B during the financial year. In respect of performance, the Target Company B record unrealized fair value losses of approximately HK\$32,293,000 the shares of Global IBO Group Limited held by it during that financial year ended 31 December 2024. During that financial year, a de-SPAC transaction involving business combination of Global IBO Group Limited was conducting. As at 31 December 2024, the Target Company B held 15,000,000 shares of Global IBO Group Limited.

The management had a neutral stance on the future prospect of such investment(s) held by the Target Company B. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company B did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company B during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company B's performance. The performance of the Target Company B would be primarily affected by the change in fair value of investments held by the Target Company B.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 December 2025

Significant Investments

As at 31 December 2025, the Target Company B did not have any significant investments.

The Target Company B did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company B during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company B's performance. The performance of the Target Company B would be primarily affected by the losses on disposal of equity investment of FVTPL during the financial year.

There was no plan for material investments or capital assets in the coming financial year.

TARGET COMPANY C

For the year ended 31 March 2023

The principal activity of Target Company C is investment in listed securities.

Liquidity and financial resources

Net Assets

As at 31 March 2023, Target Company C recorded total assets of approximately HK\$16,129,000 which were financed by liabilities of approximately HK\$55,995,000 and a net liability of approximately HK\$39,866,000. The net liability value as at 31 March 2023 was HK\$39,866,000.

Liquidity

The Target Company C had total cash and bank balances of approximately HK\$29,000 as at 31 March 2023. The current ratio was 0.3 and the gearing ratio was nil.

Charges on assets

At 31 March 2023, none of the assets of the Target Company C was pledged.

Treasury policies

Target Company C generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company C mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$4 was used as general working capital for the Target Company C.

Employee and remuneration policies

As at 31 March 2023, the Target Company C did not employ any employees.

Significant Investments

As at 31 March 2023, the Target Company C held equity investments at fair value through profit or loss with carrying amount of approximately HK\$16,100,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company C's net assets at the year end date as significant investments. The details of the equity investments as at 31 March 2023 is set out as follows:

Stock Code	Name of the investee	Percentage of shareholding in investments held by the Target Company C as at 31 March 2023	Percentage of the investments to total assets of the Target Company C as at 31 March 2023	Cost of investment as at 31 March 2023	Fair value of investments as at 31 March 2023	Carrying amount of investments as at 31 March 2023	Fair value gains/(losses) of investments as at 31 March 2023	Realised gains/(losses) for the year ended 31 March 2023
Equity investments at fair value through profit or loss								
0139	Central Wealth Group Holdings Limited	1.64%	99.82%	22,582	16,100	22,582	(6,482)	(455)

Performance and prospects of the investee

Central Wealth Group Holdings Limited (“**Central Wealth**”)

Central Wealth Group Holdings Limited together with its subsidiaries (the “**Central Wealth Group**”) are principally engaged in securities and future dealing business, trading of debts and equity investment and money lending business.

As mentioned in its annual report for the year ended 31 December 2022, the Central Wealth Group recorded a total revenue of approximately HK\$277.8 million for the year ended 31 December 2022. The Central Wealth Group has reported loss for the year of approximately HK\$107.4 million attributable to owners of Central Wealth. The basic and diluted losses per share were both HK0.67 cents. As at 31 December 2022, the audited consolidated net asset of Central Wealth Group was approximately HK\$1,105.1 million. Central Wealth Group had not declared a final dividend for the year ended 31 December 2022.

As at 31 March 2023, the Target Company C held 268,338,000 shares of Central Wealth. Central Wealth closed at the market price of HK\$0.06 per share as at 31 March 2023.

The management had a neutral stance on the future prospect of such investment(s) held by the Target Company C. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company C did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company C during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company C’s performance. The performance of the Target Company C would be primarily affected by the change in fair value of investments held by the Target Company C.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 March 2024

Significant Investments

As at 31 March 2024, the Target Company C held equity investments at fair value through profit or loss with carrying amount of approximately HK\$4,925,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company C's net assets at the year end date as significant investments. The details of the equity investments as at 31 March 2024 is set out as follows:

Stock Code	Name of the investee	Percentage of shareholding in investments held by the Target Company C as at 31 March 2024	Percentage of the investments to total assets of the Target Company C as at 31 March 2024	Cost of investment as at 31 March 2024	Fair value of investments as at 31 March 2024	Carrying amount of investments as at 31 March 2024	Fair value gains/(losses) of investments as at 31 March 2024	Realised gains/(losses) for the year ended 31 March 2024
Equity investments at fair value through profit or loss								
0139	Central Wealth Group Holdings Limited	1.27%	88.75%	12,847	4,925	14,601	(9,676)	(4,982)

Performance and prospects of the investee

Central Wealth Group Holdings Limited (“Central Wealth”)

Central Wealth Group Holdings Limited together with its subsidiaries (the “**Central Wealth Group**”) are principally engaged in securities and future dealing business, trading of debts and equity investment and money lending business.

As mentioned in its annual report for the year ended 31 December 2023, the Central Wealth Group recorded a total revenue of approximately HK\$90.2 million for the year ended 31 December 2023. The Central Wealth Group has reported loss for the year of approximately HK\$132.9 million attributable to the owners of Central Wealth. The basic and diluted losses per share were both HK0.8 cents. As at 31 December 2023, the audited consolidated net asset of Central Wealth Group was approximately HK\$776.7 million. Central Wealth Group had not declared a final dividend for the year ended 31 December 2023.

As at 31 March 2024, the Target Company C held 214,116,000 shares of Central Wealth. Central Wealth closed at the market price of HK\$0.023 per share as at 31 March 2024.

The management had a neutral stance on the future prospect of such investment(s) held by the Target Company C. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company C did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company C during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company C's performance. The performance of the Target Company C would be primarily affected by the change in fair value of investments held by the Target Company C.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 March 2025

Significant Investments

As at 31 March 2025, the Target Company C held equity investments at fair value through profit or loss with carrying amount of approximately HK\$7,991,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company C's net assets at the year end date as significant investments. The details of the equity investments as at 31 March 2025 is set out as follows:

Stock code	Name of the investees	Percentage of shareholding in investments held by the Target Company C as at 31 March 2025	Percentage of the investments to total assets of the Target Company C as at 31 March 2025	Cost of investment as at 31 March 2025 <i>HK\$'000</i>	Fair value of investments as at 31 March 2025 <i>HK\$'000</i>	Carrying amount of investments as at 31 March 2025 <i>HK\$'000</i>	Fair value gains/(losses) of investments as at 31 March 2025 <i>HK\$'000</i>	Realised gains/(losses) for the year ended 31 March 2025 <i>HK\$'000</i>
Equity investments at fair value through profit or loss								
0572	Global IBO Group Limited	0.16%	62.20%	15,844	7,646	15,844	(8,198)	–
	Future World Holdings Limited	0.29%	2.8%	410	345	410	(65)	(784)
	Total			16,254	7,991	16,254	(8,263)	(784)

Performance and prospects of the investee

Global IBO Group Limited

Global IBO Group Limited is a company incorporated in Cayman Islands, it carried out its business primarily through its wholly-owned subsidiary in Hong Kong, which is principally engaged in AI generated content (“**AIGC**”) creation and consumption, through unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that create, publish and share AI generated animation video content. Global IBO Group Limited was a private company and there was no dividend received in respect of the shares of Global IBO Group Limited held by Target Company C during the financial year. In respect of performance, the Target Company C record unrealized fair value losses of approximately HK\$8,198,000 the shares of Global IBO Group Limited held by it during that financial year ended 31 March 2025. During that financial year, a de-SPAC transaction involving business combination of Global IBO Group Limited was conducting. As at 31 March 2025, the Target Company C held 812,500 shares of Global IBO Group Limited.

The management had a neutral stance on the future prospect of such investment(s) held by the Target Company C. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company C did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company C during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company C’s performance. The performance of the Target Company C would be primarily affected by the change in fair value of investments held by the Target Company C.

There was no plan for material investments or capital assets in the coming financial year.

For the nine months period ended 31 December 2025

The principal activity of Target Company C is investment in listed securities.

Liquidity and financial resources

Net Assets

As at 31 December 2025, Target Company C recorded total assets of approximately HK\$2,289,000 which were financed by liabilities of approximately HK\$22,355,000 and a net liability of approximately HK\$20,066,000. The net liability value as at 31 December 2025 was HK\$20,066,000.

Liquidity

The Target Company C had total cash and bank balances of approximately HK\$26,000 as at 31 December 2025. The current ratio was 0.1 and the gearing ratio was nil.

Charges on assets

At 31 December 2025, none of the assets of the Target Company C was pledged.

Treasury policies

Target Company C generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company C mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$53,359,000 was used as general working capital for the Target Company C.

Employee and remuneration policies

As at 31 December 2025, the Target Company C did not employ any employees.

Significant Investments

As at 31 December 2025, the Target Company C held equity investments at fair value through profit or loss with carrying amount of approximately HK\$2,050,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company C's net assets at the period end date as significant investments. The details of the equity investments as at 31 December 2025 is set out as follows:

Stock Code	Name of the investee	Percentage of shareholding in investments held by the Target Company C as at 31 December 2025	Percentage of the investments to total assets of the Target Company C as at 31 December 2025	Cost of investment as at 31 December 2025 <i>HK\$'000</i>	Fair value of investments as at 31 December 2025 <i>HK\$'000</i>	Carrying amount of investments as at 31 December 2025 <i>HK\$'000</i>	Fair value gains/(losses) of investments as at 31 December 2025 <i>HK\$'000</i>	Realised gains/(losses) for the period ended 31 December 2025 <i>HK\$'000</i>
Equity investments at fair value through profit or loss								
GIBO	GIBO Holdings Limited	0.4%	96.38%	21,870	2,050	15,203	(13,153)	(8,235)

Performance and prospects of the investee

GIBO Holdings Limited

GIBO Holdings Limited together with its subsidiaries (the “**GIBO Group**”) are principally engaged in AI generated content (“**AIGC**”) creation and consumption, through unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that create, publish and share AI generated animation video content.

As mentioned in its interim report for the period ended 30 June 2025, the GIBO Group did not recorded any revenue for the period ended 30 June 2025. The GIBO Group has reported a net loss for the period of approximately US\$56.7 million. As at 30 June 2025, the audited consolidated net asset of the GIBO Group was approximately US\$25 million. Being listed on NASDAQ on 9 May 2025, GIBO had redefined content creation through its AI powered tools, including voice synthesis, image generation, script writing, storyboard design, and audio-video synchronization. As at 31 December 2025, the Target Company C held 128,496 shares of GIBO Holdings Limited. GIBO Holdings Limited closed at the market price of US\$2.045 per share as at 31 December 2025. The management had a neutral stance on the future prospect of such investment(s) held by the Target Company C. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company C did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company C during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company C’s performance. The performance of the Target Company C would be primarily affected by the change in fair value of investments held by the Target Company C.

There was no plan for material investments or capital assets in the coming financial year.

TARGET COMPANY D

For the year ended 31 March 2023

The principal activity of Target Company D is loan investment.

Liquidity and financial resources

Net Assets

As at 31 March 2023, Target Company D recorded total assets of approximately HK\$221,301,000 which were financed by liabilities of approximately HK\$232,745,000 and a net liability of approximately HK\$11,444,000. The net liability value as at 31 March 2023 was HK\$11,444,000.

Liquidity

The Target Company D had total cash and bank balances of approximately HK\$1,000 as at 31 March 2023. The current ratio was 1.0 and the gearing ratio was nil.

Charges on assets

At 31 March 2023, none of the assets of the Target Company D was pledged.

Treasury policies

Target Company D generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company D mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$2 was used as general working capital for the Target Company D.

Employee and remuneration policies

As at 31 March 2023, the Target Company D did not employ any employees.

Significant Investments

As at 31 March 2023, the Target Company D did not have any significant investments.

The Target Company D did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company D during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company D's performance. The performance of the Target Company D would be primarily affected by its rental income during that financial year.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 March 2024

Significant Investments

As at 31 March 2024, the Target Company D did not have any significant investments.

The Target Company D did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company D during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company D's performance.

There was no plan for material investments or capital assets in the coming financial year.

For the year ended 31 March 2025

Significant Investments

As at 31 March 2025, the Target Company D held equity investments at fair value through profit or loss with carrying amount of approximately HK\$5,293,000. The Directors consider that equity investments with a market value that account for more than 5% of the Target Company D's net assets at the year end date as significant investments. The details of the equity investments as at 31 March 2025 is set out as follows:

Name of the investee	Percentage of shareholding in investments held by the Target Company D as at 31 March 2025	Percentage of the investments to total assets of the Target Company D as at 31 March 2025	Cost of investment as at 31 March 2025 HK\$'000	Fair value of investments as at 31 March 2025 HK\$'000	Carrying amount of investments as at 31 March 2025 HK\$'000	Fair value gains/(losses) of investments as at 31 March 2025 HK\$'000	Realised gains/(losses) for the year ended 31 March 2025 HK\$'000

Equity investments at fair value through profit or loss

Global IBO Group Limited	0.11%	99.51%	10,968	5,293	10,968	(5,675)	-
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Performance and prospects of the investee

Global IBO Group Limited

Global IBO Group Limited is a company incorporated in Cayman Islands, it carried out its business primarily through its wholly-owned subsidiary in Hong Kong, which is principally engaged in AI generated content (“AIGC”) creation and consumption, through unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that create, publish and share AI generated animation video content. Global IBO Group Limited was a private company and there was no dividend received in respect of the shares of Global IBO Group Limited held by Target Company D during the financial year. In respect of performance, the Target Company D record unrealized fair value losses of approximately HK\$5,675,000 the shares of Global IBO Group Limited held by it during that financial year ended 31 March 2025. During that financial year, a de-SPAC transaction involving business combination of Global IBO Group Limited was conducting. As at 31 March 2025, the Target Company D held 562,500 shares of Global IBO Group Limited.

The management had a neutral stance on the future prospect of such investment(s) held by the Target Company D. The investment strategy for the significant investment(s) would be realization of such investment(s) at appropriate market price with reference to the then market conditions.

The Target Company D did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company D during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company D's performance. The performance of the Target Company D would be primarily affected by the change in fair value of investments held by the Target Company D.

There was no plan for material investments or capital assets in the coming financial year.

For the nine months period ended 31 December 2025

Target Company D does not have any business activities.

Liquidity and financial resources

Net Assets

As at 31 December 2025, Target Company D recorded total assets of approximately HK\$317,000 which were financed by liabilities of approximately HK\$147,000 and a net asset of approximately HK\$170,000. The net asset value as at 31 December 2025 was HK\$170,000.

Liquidity

The Target Company D had total cash and bank balances of approximately HK\$108,000 as at 31 December 2025. The current ratio was 2.2 and the gearing ratio was nil.

Charges on assets

At 31 December 2025, none of the assets of the Target Company D was pledged.

Treasury policies

Target Company D generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company D mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the period end date, the paid-up capital amounted to HK\$22,690,000 was used as general working capital for the Target Company D.

Employee and remuneration policies

As at 31 December 2025, the Target Company D did not employ any employees.

Significant Investments

As at 31 December 2025, the Target Company D did not have any significant investments.

The Target Company D did not have material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the financial year.

There was no change in the industry segment of the Target Company D during the financial year. The management was of the view that there was no material development within the segment, and there were no material changes in the market conditions which would materially impact on the Target Company D's performance. The Target Company D recorded no revenue from the financial period.

There was no plan for material investments or capital assets in the coming financial year.