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DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board (the “**Board**”) of Directors (the “**Directors**”) of DL Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited interim results of the Group for the six months ended 30 September 2025 together with the comparative unaudited figures for the six months ended 30 September 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		For the six months ended	
		30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	5	118,454	83,048
Cost of sales/services	7	<u>(42,967)</u>	<u>(20,789)</u>
Gross profit		75,487	62,259
Other gains/(losses), net	6	194,234	30,882
Selling expenses	7	(215)	(2)
General and administrative expenses	7	(65,669)	(63,114)
Share of profits of associate accounted for using the equity method		333	—
Expected credit loss (“ECL”) on receivables, net	7	<u>3,148</u>	<u>440</u>
 Operating profit		 207,318	 30,465
Finance income	9	2,821	1,286
Finance costs	9	<u>(5,740)</u>	<u>(23,394)</u>
 Finance costs, net		 <u>(2,919)</u>	 <u>(22,108)</u>
 Profit before income tax		 204,399	 8,357
Income tax expense	10	<u>(2,074)</u>	<u>(608)</u>
 Profit for the period		 <u>202,325</u>	 <u>7,749</u>

		For the six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Other comprehensive income, including reclassification adjustments			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		200	130
Fair value gain on debt instruments measured at fair value through other comprehensive income		262	—
Other comprehensive income for the period, including reclassification adjustments		462	130
Total comprehensive income attributable to the owners of the Company for the period		202,787	7,879
Profit for the period attributable to:			
Owners of the Company		200,455	7,749
Non-controlling interests		1,870	—
		202,325	7,749
Total comprehensive income attributable to:			
Owners of the Company		200,867	7,879
Non-controlling interests		1,920	—
		202,787	7,879
Earnings per share attributable to owners of the Company (expressed in HK cents per share)			
			(Restated)
Basic	12	12.99	0.52
Diluted	12	12.95	0.52

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		7,023	7,380
Right-of-use assets		29,387	34,579
Investment properties		62,560	11,960
Intangible assets		81,546	86,379
Goodwill		226,430	226,430
Deferred tax assets		701	701
Deposits and prepayments	<i>13</i>	1,269	1,739
Financial assets at fair value through profit or loss		406,940	203,063
Debt instruments at fair value through other comprehensive income		2,982	2,720
Investment in associate using equity accounting		–	97,734
Investment in associate measured at fair value through profit or loss		213,720	–
		1,032,558	672,685
Current assets			
Trade and other receivables, prepayments and deposits	<i>13</i>	235,945	288,741
Promissory notes receivables		–	75,478
Loan and interest receivables	<i>14</i>	128,369	162,940
Bank balances – trust		209,428	58,381
Cash and cash equivalents		521,870	31,700
		1,095,612	617,240

		As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Note</i>		
Current liabilities			
Trade and other payables	15	263,825	111,917
Promissory notes payables		–	32,770
Bank and other borrowings		30,507	50,573
Bonds payable		–	38,000
Lease liabilities		10,413	10,326
Other financial liabilities		9,754	–
Income tax payable		11,705	8,629
		<u>326,204</u>	<u>252,215</u>
Net current assets		<u>769,408</u>	<u>365,025</u>
Total assets less current liabilities		<u>1,801,966</u>	<u>1,037,710</u>
Non-current liabilities			
Promissory notes payables		22,169	–
Bonds payable		46,000	46,000
Lease liabilities		21,740	26,916
Deferred tax liabilities		11,333	12,131
Other borrowings		4,523	4,870
		<u>105,765</u>	<u>89,917</u>
Net assets		<u><u>1,696,201</u></u>	<u><u>947,793</u></u>

		As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Note</i>		
Equity			
Share capital	16	17,508	15,494
Other reserves		1,049,302	505,730
Retained earnings		597,314	396,412
Equity attributable to owners of the Company		1,664,124	917,636
Non-controlling interests		32,077	30,157
Total equity		1,696,201	947,793

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

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

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

The directors consider the immediate holding company and the ultimate holding company of the Company is DA Wolf Investments I Limited (“**DA Wolf**”).

2. BASIS OF PREPARATION

The interim financial report does not include all of the information and disclosures required in annual financial statements in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute Certified Public Accountants (“**HKICPA**”), and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025 (“**2025 Annual Financial Statements**”).

The preparation of these interim condensed consolidated financial statements requires the Company’s management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 Annual Financial Statements, except as disclosed below and in notes 3 and 4.

3. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES

The accounting policies and methods of computation used in the preparation of the interim condensed consolidated financial statements are consistent with those used in 2025 Annual Financial Statements.

Critical accounting judgements

Determination of consolidation of investment funds

The Group set up certain investment funds in which the Group is an investor and also the fund manager. The Group has decision-making authority and power over the relevant activities of the fund because the Group, acting as the fund manager, can decide which investments the fund should acquire or dispose of. All facts and circumstances are taken into consideration in the assessment of whether the Group, as an investor, controls the investment funds.

The principle of control sets out the following three elements of control, (a) power over the investment funds, (b) exposure, or rights, to variable returns from involvement with the investment funds, and (c) the ability to use power over the investment funds to affect the amount of the investor's returns. The Group's initial assessment of control or its status as a principal or an agent would not change simply because of a change in market conditions (e.g. a change in the investee's returns driven by market conditions), unless the change in market conditions changes one or more of the three elements of control listed above or changes the overall relationship between a principal and an agent. For these investment funds, the Group assesses whether (i) there are any other holders in these investment funds which have practical ability to remove the Group, and prevent the Group to direct the relevant activities of the investment funds, and (ii) the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of the investment funds.

As at 30 September 2025, the directors of the Company concluded that the Group has no control of and acted as agent for all the investment funds. Details of these investment funds are disclosed in the interim condensed consolidated financial statements.

4. APPLICATION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS

4.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

The interim condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with the accounting policies adopted in 2025 Annual Financial Statements, except for the adoption of the following amended HKFRS Accounting Standards effective as of 1 April 2025. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKAS 21
and HKFRS 1

Lack of Exchangeability

The application of the amended HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

4.2 Issued but not yet effective HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7 HKFRS 18	Amendments to the Classification and Measurement of Financial Instruments ¹ Presentation and Disclosure in Financial Statements ²
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> ⁴
Amendments to HKFRS 10 and HKAS 28 HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹

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

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

³ *Effective for annual periods beginning on or after a date to be determined.*

⁴ *HK Int 5 has incorporated the references to HKFRS 18 which is effective for annual report periods beginning on or after 1 January 2027.*

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Except as stated below, the Group is in the process of making an assessment of what the impact of these new or revised HKFRS Accounting Standards is expected to be in the period of initial application. So far the directors of the Group (the “**Directors**”) concluded that the adoption of the new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements.

The directors of the Company anticipate that the application of HKFRS 18 has no impact on the Group's financial positions and performance in foreseeable future, but has impact on presentation of the consolidated statement of profit or loss and other comprehensive income.

5. REVENUE AND SEGMENT INFORMATION

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

The Group has identified the following reportable segments for the six months ended 30 September 2025 and 2024:

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

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

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

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation, certain Finance income, finance costs, ECL of trade and other receivables, ECL of loan and interest receivables and fair value gain/(loss) of financial asset at FVTPL. Fair value changes of financial assets at FVTPL (excluding financial assets at FVTPL in reportable and operating segments), certain Finance income, certain finance costs, certain depreciation of right-of-use assets, and unallocated corporate expenses are not included in the result for each reportable segment.

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

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

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

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Provision of financial services of licensed business (<i>note</i>)	73,255	44,017
– Provision of family office services	26,820	20,547
– Sales of apparel products with provision of supply chain management	2,650	1,800
– Provision of enterprise solutions services	6,402	6,248
	109,127	72,612
Revenue from other sources		
– Interest income from provision of money lending services	6,965	5,992
– Interest income from provision of margin financing services	2,362	4,444
	9,327	10,436
	118,454	83,048

Disaggregated by timing of revenue recognition under HKFRS 15

	For the six months ended 30 September			
	2025		2024	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	Over time	At a point in time	Over time	At a point in time
Provision of financial services of licensed business	47,091	26,164	14,952	29,065
Provision of family office services	26,820	–	16,747	3,800
Sale of apparel products with provision of supply chain management	–	2,650	–	1,800
Provision of enterprise solutions services	–	6,402	787	5,461
	<u>73,911</u>	<u>35,216</u>	<u>32,486</u>	<u>40,126</u>

The Group applied the practical expedient in HKFRS 15.94 and therefore expensed the incremental costs of obtaining a contract if the amortisation period is one year or less.

Note:

	For the six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Revenue from provision of financial services of licensed business		
Service fee income from financial advisory services and investment management services	23,662	32,340
Commission and brokerage arising on securities dealing	8,338	1,597
Commission and brokerage from insurance brokerage services	<u>41,255</u>	<u>10,080</u>
	<u>73,255</u>	<u>44,017</u>

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2025 is as follows:

	Financial services of licensed business <i>HK\$'000</i> (unaudited)	Family office services business <i>HK\$'000</i> (unaudited)	Money lending services <i>HK\$'000</i> (unaudited)	Sales of apparel products <i>HK\$'000</i> (unaudited)	Enterprise solutions services <i>HK\$'000</i> (unaudited)	Inter- company elimination <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Revenue							
– From external customers	75,617	26,820	6,965	2,650	6,402	–	118,454
– Inter-segment revenue	1,080	–	–	–	–	(1,080)	–
Reportable segment revenue	76,697	26,820	6,965	2,650	6,402	(1,080)	118,454
Reportable segment profit	13,272	1,271	5,384	2	2,802	–	22,731
Finance income							2,605
Unallocated other gains, net							
– Net fair value gain on financial assets at FVTPL							78,734
Fair value gain on investment in associate measured at FVTPL							115,653
Fair value gain in investment properties							8,040
Depreciation of right-of-use assets							(3,471)
Corporate and other unallocated expenses							(15,550)
Finance costs							(4,343)
Profit before income tax							204,399
Other information:							
Net fair value losses on financial assets at FVTPL	–	–	–	–	(4,349)	–	(4,349)
Finance income	201	11	3	–	1	–	216
Depreciation of property, plant and equipment	(454)	(269)	(109)	(23)	(13)	–	(868)
Depreciation of right-of-use assets	–	–	(1,721)	–	–	–	(1,721)
Reversal of ECL on							
– trade and other receivables	256	(459)	–	–	323	–	120
– loan and interest receivables	–	–	3,028	–	–	–	3,028
Finance costs	(773)	–	(624)	–	–	–	(1,397)
Income tax expense	(1,780)	8	(287)	–	(15)	–	(2,074)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2024 is as follows:

	Financial services of licensed business HK\$'000 (unaudited)	Family office services business HK\$'000 (unaudited)	Money lending services HK\$'000 (unaudited)	Sales of apparel products HK\$'000 (unaudited)	Enterprise solutions services HK\$'000 (unaudited)	Inter- company elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue							
– From external customers	48,461	20,547	5,992	1,800	6,248	–	83,048
– Inter-segment revenue	1,026	–	–	–	–	(1,026)	–
Reportable segment revenue	49,487	20,547	5,992	1,800	6,248	(1,026)	83,048
Reportable segment profit/(loss)	12,439	943	3,520	(1,638)	(4,927)	–	10,337
Bank interest income							852
Unallocated other gains, net							
– Fair value gain on financial assets at FVTPL							31,801
Depreciation of right-of-use assets							(3,104)
Corporate and other unallocated expenses							(11,592)
Finance costs							(19,937)
Profit before income tax							8,357
Other information:							
Fair value losses on financial assets at FVTPL	–	–	–	–	(2,453)	–	(2,453)
Bank interest income	399	30	2	–	3	–	434
Depreciation of property, plant and equipment	(382)	(42)	(109)	(33)	(48)	–	(614)
Depreciation of right-of-use assets	–	–	(926)	(137)	–	–	(1,063)
Amortisation of intangible asset	–	(4,834)	–	–	–	–	(4,834)
Reversal of ECL on							
– loan and interest receivables	–	–	440	–	–	–	440
Finance costs	(1,616)	–	(1,841)	–	–	–	(3,457)
Income tax expense	(1,093)	(214)	–	–	699	–	(608)
As at 30 September 2025 (unaudited)							
Reportable segment assets	497,118	170,642	135,189	30,463	77,018	1,822,780	2,128,170
Reportable segment liabilities	(280,743)	(17,282)	(91,751)	(4,449)	(24,667)	(411,054)	(431,969)
Additions to non-current assets	–	–	–	–	10,344	161,709	172,053
As at 31 March 2025 (audited)							
Reportable segment assets	394,049	170,490	171,905	30,477	202,234	867,765	1,289,925
Reportable segment liabilities	(171,303)	(15,772)	(132,918)	(4,465)	(119,188)	(327,889)	(342,132)
Additions to non-current assets	2,471	1,318	10,374	140	69	201,284	215,656

6. OTHER GAINS/(LOSSES), NET

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Fair value gain on financial assets at FVTPL	74,385	29,348
Fair value gain from the associate measured at FVTPL	115,653	–
Fair value gain on investment properties	8,040	–
Share of loss of consolidated structured entity attributable to third party investors	(9,754)	–
Gain on deregistration of a subsidiary	–	50
Dividend income from financial assets at FVTPL	–	614
Loss on early termination of lease	–	(7)
Government grants	13	13
Income from financial guarantee issued	450	844
Reversal of overprovision of expenses in prior years	3,146	–
Others	2,301	20
	<u>194,234</u>	<u>30,882</u>

7. EXPENSES BY NATURE

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Auditors' remuneration – other service	56	300
Amortisation of intangible assets	4,833	4,834
Consultancy fees	4,496	11,840
Cost of services	42,967	20,789
Depreciation of property, plant and equipment	868	614
Depreciation of right-of-use assets	5,192	4,167
Donation	139	295
Reversal for ECL on trade receivables	(120)	–
Reversal for ECL on loan and interest receivables, net	(3,028)	(440)
Reversal for ECL on receivables, net	(3,148)	(440)
Employee benefit expenses (note 8)	35,673	29,242
Entertainment and travelling expenses	3,421	2,555
Exchange differences, net	<u>176</u>	<u>91</u>

8. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Salaries, bonus and other short-term employee benefits	34,183	27,467
Share award granted to employees	290	822
Pension costs – defined contribution plans	1,200	953
	<u>35,673</u>	<u>29,242</u>

9. FINANCE COSTS, NET

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Finance income		
Bank interest income	2,821	1,286
Finance costs		
Interest expenses on bank borrowing	(839)	(1,616)
Interest expenses on lease liabilities	(1,012)	(1,006)
Interest expenses on bonds payable	(3,265)	(1,373)
Interest expenses on promissory notes	(624)	(19,399)
	<u>(5,740)</u>	<u>(23,394)</u>
Finance cost, net	<u>(2,919)</u>	<u>(22,108)</u>

10. INCOME TAX EXPENSE

Hong Kong

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current income tax		
– Hong Kong	<u>2,871</u>	<u>1,405</u>
Deferred tax		
– Hong Kong	<u>(797)</u>	<u>(797)</u>
	<u>2,074</u>	<u>608</u>

The provision for Hong Kong Profits Tax for the six months ended 30 September 2025 is calculated at 16.5% (six months ended 30 September 2024: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25% (six months ended 30 September 2024: 8.25%), and the profits above HK\$2,000,000 are taxed at 16.5% (six months ended 30 September 2024: 16.5%).

Cayman Islands and British Virgin Islands (“BVI”)

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and its subsidiaries are not subject to any taxation under the jurisdictions of the Cayman Islands and the BVI.

Singapore

Singapore profits tax has not been provided as the subsidiary of the Group has no estimated assessable profits in the jurisdiction for the six months ended 30 September 2025 and 2024.

PRC

For the subsidiaries of the Company in the PRC, under the notice of the Ministry of Finance and the State Administration of Taxation on Preferential Income Tax Policies for Small Low-Profit Enterprises, for the portion of profit less than RMB1,000,000, 25% of the profit will be taxed at 20% and for the portion of profits within the range of RMB1,000,000 to RMB3,000,000, 50% of the profit will be taxed at 20%.

Top-up Tax

The Group operates in certain jurisdictions where the Pillar Two Rules are enacted and effective. However, as the Group's consolidated revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

11. DIVIDENDS

(a) Dividends attributable to the period

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

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

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Final dividend in respect of the previous financial year ended 31 March 2025 (six months ended 30 September 2024: final dividend in respect of the previous financial year ended 31 March 2024 of HK\$1.98 cents per share)	<u>–</u>	<u>30,063</u>

12. EARNINGS PER SHARE

12.1 Basic

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

	For the six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
Profit attributable to owners of the Company (HK\$'000)	200,455	7,749
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ('000) (Restated for six months ended 30 September 2024)	1,543,128	1,492,479
Basic earnings per share (HK cents per share)	<u>12.99</u>	<u>0.52</u>

The calculation of the basic earnings per share amount is based on profit attributable to owners of the Company and the weighted average number of ordinary shares in issue for the six months ended 30 September 2025 and 2024 as adjusted to exclude the treasury shares repurchased by the Group, the shares held under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme respectively, and has been adjusted to reflect the impact of the bonus element of shares issued on 9 April 2024 and 14 August 2025. The comparative figures have been restated accordingly.

12.2 Diluted

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
Profit attributable to owners of the Company (HK\$'000)	200,455	7,749
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000) (restated for the six months ended 30 September 2024)	1,543,128	1,492,479
Effect of dilutive potential ordinary shares		
– share options ('000)	5,023	9,638
– share award ('000)	146	81
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (‘000) (restated for the six months ended 30 September 2024)	1,548,297	1,502,198
Diluted earnings per share (HK cents per share) (restated for the six months ended 30 September 2024)	12.95	0.52

The calculation of the diluted earnings per share are based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period and excluded the treasury shares repurchased by the Group, the shares held under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares with into ordinary shares and the restricted shares under the 2025 Restricted Share Award Scheme and 2020 Share Award Scheme.

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Gross trade receivables:		
Margin receivables (<i>note (a)</i>)	28,043	55,900
Cash clients	–	40
Financial advisory services	9,352	21,601
Family office services	34,901	27,640
Investment management services	11,640	15,763
Enterprise solutions services	2,444	2,184
Trade receivables	86,380	123,128
Less: Provision for expected credit loss	(778)	(898)
Trade receivables, net of provision	85,602	122,230
Clearing house receivables (<i>note (b)</i>)	29,710	21,136
Consideration receivables	68,250	68,250
Prepayments	3,482	1,851
Rental deposits	1,905	1,773
Amounts due from related parties (<i>note (c)</i>)	37,164	54,220
Other receivables and deposits (<i>note (d)</i>)	11,101	21,020
Total trade and other receivables, prepayments and deposits	237,214	290,480
Less: Non-current portion		
Long-term portion of deposits	(1,269)	(1,739)
	235,945	288,741

Notes:

- (a) Margin receivables are secured by the clients' pledged securities with undiscounted market value of approximately HK\$217,077,000 (unaudited) (31 March 2025: HK\$407,060,000 (audited)) as at 30 September 2025 which can be sold at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. Trade receivables from margin clients are repayable on demand and bear interest at commercial rates. The Group repledged approximately HK\$22,560,000 (unaudited) (31 March 2025: HK\$72,601,000 (audited)) of the collateral from margin clients to secure the Group's loan facility related to bank borrowing during the period ended 30 September 2025.
- (b) Clearing house receivables represent the amount receivable from Hong Kong Securities Clearing Company Limited ("HKSCC") for sell transactions executed by clients but not yet settled in HKSCC pursuant to the T+2 settlement basis. Clearing house receivables are neither past due nor impaired and represent unsettled trades transacted on the last two days prior to the end of each reporting period.
- (c) As at 30 September 2025 and 31 March 2025, the amounts due are unsecured, interest-free and repayable on demand.
- (d) Balances amounting to approximately HK\$6,501,000 are deposits and receivables from HKSCC and the Stock Exchange as at 30 September 2025 (31 March 2025: HK\$9,394,000). These balances are neither past due nor impaired for which there is limited risk of default.

The settlement terms of trade receivables, except for secured margin clients, arising from the business of dealing in securities are two days after trade date. In addition, the settlement terms of Hong Kong Securities Clearing Company Limited are two days after trade date. For the remaining trade receivables, the Group allows an average credit period of 30-90 days (unaudited) (31 March 2025: 30-90 days (audited)) to its trade customers of other business.

No ageing analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The directors of the Company consider that an ageing analysis does not give additional value in the view of the value of business of margin financing.

As at 30 September 2025 and 31 March 2025, the ageing analysis of trade receivables (except margin receivables), net of ECL allowance, based on invoice date is as follows:

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
1 to 30 days	15,595	26,848
31 to 60 days	6,120	1,369
61 to 90 days	5,662	1,057
Over 90 days	30,182	37,056
	57,559	66,330

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the ECL, these receivables have been grouped based on shared credit risk characteristics and the ageing from billing. For margin receivables, the Group applied the general approach in calculating ECL and recognises an ECL allowance based on 12-month ECL at each reporting date. Margin receivables have been grouped based on the shortfall of loan balances over the respective collateral amounts and the days past due.

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. Other than margin receivables, the Group does not hold any collateral as securities on its trade receivables.

The movement in the provision of ECL allowance of trade receivables is as follows:

	<i>HK\$'000</i>
Balance as at 1 April 2024 (audited)	2,642
Reversal of ECL allowance	(1,720)
Written off	<u>(24)</u>
Balances as at 31 March 2025 and 1 April 2025 (audited)	898
Reversal of ECL allowance	<u>(120)</u>
Balances as at 30 September 2025 (unaudited)	<u><u>778</u></u>

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

14. LOAN AND INTEREST RECEIVABLES

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

As at 30 September 2025 and 31 March 2025, all loan and interest receivables are not past due. All loan and interest receivables, based on the maturity date, mature within one year and are denominated in HK\$ and United States Dollar.

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Loan receivables	119,545	148,671
Less: Provision for ECL on loan receivables – Stage 1 and 2	<u>(661)</u>	<u>(3,186)</u>
Loan receivables, net of provision	<u>118,884</u>	<u>145,485</u>
Interest receivables	9,537	18,010
Less: Provision for ECL on interest receivables – Stage 1 and 2	<u>(52)</u>	<u>(555)</u>
Interest receivables, net of provision	<u>9,485</u>	<u>17,455</u>
Loan and interest receivables, net of provision	<u>128,369</u>	<u>162,940</u>

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

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Loan receivables		
Neither past due nor impaired		
– Secured	5,985	19,160
– Unsecured	<u>112,899</u>	<u>126,325</u>
	<u>118,884</u>	<u>145,485</u>
Interest receivables		
Neither past due nor impaired		
– Secured	718	3,725
– Unsecured	<u>8,767</u>	<u>13,730</u>
	<u>9,485</u>	<u>17,455</u>
	<u><u>128,369</u></u>	<u><u>162,940</u></u>

As at 30 September 2025, loan with gross carrying amount of HK\$6,000,000 was secured by the securities account maintained in the subsidiary of the Company, DL Securities (HK) Limited (“DL Securities”).

As at 31 March 2025, loan with gross carrying amount of approximately (i) approximately HK\$1,200,000 is secured by the shares of certain companies incorporated in BVI held by the customers; (ii) HK\$4,750,000 is secured by certain loans and interest receivables of the customer; and (iii) HK\$13,210,000 is secured by the securities account maintained in the subsidiary of the Company, DL Securities, investment in limited partnership fund of US\$250,000 and an interest bearing senior note amounting to US\$342,000.

Loan receivables bear interest from 8%-15% (unaudited) (31 March 2025: 8%-15% (audited)) per annum and repayable in fixed term agreed with customers. Interest receivables bear interest from 8%-36% (unaudited) (31 March 2025: 8%-36% (audited)) per annum for default interest and repayable in fixed term agreed with customers. The maximum exposure to credit risk at each of the reporting date is the carrying value of the loan and interest receivables mentioned above.

	Loan receivables <i>HK\$'000</i>	Interest receivables <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balance at 1 April 2025 (audited)	145,485	17,455	162,940
Interest receivables	–	8,982	8,982
New loans originated	88,659	–	88,659
Amounts recovered or repaid during the period	(117,785)	(17,455)	(135,240)
Reversal of ECL allowance on loan and interest receivables	2,952	542	3,494
ECL allowance under 12-month ECL (Stage 1) recognised during the period	(427)	(39)	(466)
Balance at 30 September 2025 (unaudited)	<u>118,884</u>	<u>9,485</u>	<u>128,369</u>

	Loan receivables <i>HK\$'000</i>	Interest receivables <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balance at 1 April 2024 (audited)	121,929	10,139	132,068
New loans originated	69,221	11,982	81,203
Amounts recovered or repaid during the period	(50,109)	(4,845)	(54,954)
Reversal of ECL allowance on loan and interest receivables	6,427	607	7,034
ECL allowance under 12-month ECL (Stage 1) recognised during the period	(195)	(9)	(204)
ECL allowance under lifetime ECL (Stage 2) recognised during the period	(1,788)	(419)	(2,207)
Balance at 31 March 2025 (audited)	<u>145,485</u>	<u>17,455</u>	<u>162,940</u>

For loans and interest receivables that are not credit-impaired without significant increase in credit risk since initial recognition (“**Stage 1**”), ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified (“**Stage 2**”) but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL. If credit impaired is identified (“**Stage 3**”), ECL is measured based on lifetime ECL. In general, when loans and interest receivables are overdue by 30 days, there is significant increase in credit risk.

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

15. TRADE AND OTHER PAYABLES

	As at 30 September 2025 <i>HK\$’000</i> (unaudited)	As at 31 March 2025 <i>HK\$’000</i> (audited)
Trade payables (<i>note (a)</i>)	5,229	17,045
Trade payables to securities brokerage clients (<i>note (b)</i>)	240,197	71,317
Contract liabilities (<i>note (c)</i>)	–	447
Accrued employee benefits expenses	–	2,871
Other payables (<i>note (d)</i>)	12,196	16,292
Amounts due to related parties	6,203	3,945
	<u>263,825</u>	<u>111,917</u>

Notes:

- (a) The carrying amount of trade and other payables approximated their fair values. The Group was granted by its suppliers' credit periods ranging from 30-90 days (unaudited) (31 March 2025: 30-90 days (audited)). Based on the invoice dates, the aging analysis of the trade payables (excluding payables from securities dealing business) were as follows:

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
1 to 30 days	1,959	15,687
31 to 60 days	–	–
61 to 90 days	–	374
Over 90 days	<u>3,270</u>	<u>984</u>
Total trade payables (excluding payables from securities dealing business)	<u><u>5,229</u></u>	<u><u>17,045</u></u>

- (b) Trade payables to securities brokerage clients

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Trade payables from the business of dealing in securities:		
– Margin clients	62,076	28,813
– Cash clients	<u>178,121</u>	<u>42,504</u>
Total trade payables (excluding payables from securities dealing business)	<u><u>240,197</u></u>	<u><u>71,317</u></u>

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

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

16. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
Authorised		
Ordinary shares of the Company of HK\$0.01 each		
As at 1 April 2024, 31 March 2025, 1 April 2025 (audited) and 30 September 2025 (unaudited)	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid		
As at 1 April 2024 (audited)	1,453,956,350	14,539
Issue of shares upon placement (<i>note (a)</i>)	64,370,000	644
Issue of shares upon bonus issue (<i>note (b)</i>)	30,366,527	304
Issue of shares under share option scheme (<i>note (c)</i>)	<u>700,000</u>	<u>7</u>
As at 31 March 2025 (audited)	<u>1,549,392,877</u>	<u>15,494</u>
Issue of shares upon placement (<i>note (d)</i>)	<u>201,456,000</u>	<u>2,014</u>
As at 30 September 2025 (unaudited)	<u>1,750,848,877</u>	<u>17,508</u>

Notes:

- (a) On 21 March 2024, the Company entered into a placing agreement with placing agents pursuant to which the Company had conditionally agreed to place, through the placing agents on a best effort basis, up to 100,000,000 new shares of the Company at a placing price of HK\$3.50 per placing share to not less than six placees. The placing shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 11 September 2023. On 9 April 2024, the Company completed the placing of new shares totalling 64,370,000 under the general mandate at HK\$3.50 per share for a total consideration of approximately HK\$225,295,000. The net proceeds, after considering the share issuance expense of HK\$99,000, amounting to approximately HK\$225,196,000 of which HK\$644,000 was credited to the share capital account and approximately HK\$224,552,000 was credited to share premium account.

- (b) On 13 September 2024, the Company approved bonus issue of shares on the basis of one new share for every 50 existing ordinary shares held by the members on 25 September 2024. A total of 30,366,527 shares were issued on 10 October 2024.
- (c) On 9 January 2025, 7 February 2025 and 19 March 2025, 700,000 shares were issued at the subscription price at HK\$2.70 to respective option holders to the exercise of their options under the Share Option Scheme of the Company.
- (d) On 7 August 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six placees to purchase the placing shares at the placing price of HK\$2.95 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, the top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$2.95 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr Chen and DA Wolf, a company wholly owned by Mr. Chen.

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

17. CAPITAL COMMITMENTS

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Contracted but not provided for:		
Capital injection to limited partnership funds	3,276	—
Capital commitment for acquisition of property, plant and equipment (<i>note</i>)	<u>472,411</u>	<u>—</u>
	<u>475,687</u>	<u>—</u>

Note:

During the six months period ended 30 September 2025, the Company entered into legally binding term sheet and legally binding letter of intent with independent third parties in relation to the intended acquisition of bitcoin mining machines. For further details, please refer to the Company's announcements dated 16 September 2025 and 28 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 September 2025 (the “**Reporting Period**”), despite the uncertainties cast on the global economic prospect by the international conflicts and other market events, the Group continued to expand its financial services of licensed business, including, but not limited to, financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; insurance brokerage services to customers; and money lending services (the “**Financial Services Businesses**”).

During the Reporting Period, the Group recorded an increase in revenue by approximately 42.6% to approximately HK\$118.5 million (six months ended 30 September 2024: HK\$83.0 million). Gross profit increased by approximately 21.2% to approximately HK\$75.5 million (six months ended 30 September 2024: HK\$62.3 million). The Group recorded a profit for the period of approximately HK\$202.3 million (six months ended 30 September 2024: HK\$7.7 million), representing an increase of over 2000% as compared with the six months ended 30 September 2024.

Provision of financial services of licensed business

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

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

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

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

The margin financing business includes provision of stock-secured financing for retail, corporate and high-net-worth clients who need financing to purchase securities. As at 30 September 2025, the loan receivables from margin financing services amounted to approximately HK\$28.0 million (31 March 2025: HK\$55.9 million).

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

The investment management services mainly include managing the investment portfolio and asset allocation of offshore funds. The Group had a licensed entity in the Cayman Islands and a licensed entity in Singapore to provide investment management services in Cayman Islands and Singapore, respectively. The Group, through its indirect wholly-owned subsidiary, DL Family Office (HK) Limited, a licensed entity to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities by the Securities and Futures Commission, perform its investment management services in Hong Kong. The investment advisory services include providing securities advisory services to clients. During the Reporting Period, the service fees charged by the Group for managing the assets under investment management and financial advisory services amounted to approximately HK\$23.7 million (six months ended 30 September 2024: HK\$32.3 million).

The insurance brokerage service includes sourcing insurance policies for clients and advocating on clients' behalf to liaise with insurance companies. During the Reporting Period, the services fee charged by the Group for provision of insurance brokerage services amounted to approximately HK\$41.3 million (six months ended 30 September 2024: HK\$10.1 million).

Segment revenue from the provision of financial services of licensed business increased from approximately HK\$48.5 million for the six months ended 30 September 2024 to approximately HK\$75.6 million during the Reporting Period which was mainly due to increase in revenue from commission and brokerage arising on securities dealing and commission and brokerage from insurance brokerage services. The segment profit increased from approximately HK\$12.4 million for the six months ended 30 September 2024 to approximately HK\$13.3 million during the Reporting Period mainly due to changes in the deal structures and the higher gross profit margin for the deals conducted during the Reporting Period.

Provision of family office services business

The family office services include provision of family office services, investment advisory, assets management services and referral services to ultra-high net worth families. On 28 November 2023, the Group completed the acquisition of the remaining 55% interest in DL Family Office (HK) Limited and commenced the provision of family office services business. During the Reporting Period, the segment revenue for the provision of family office services was approximately HK\$26.8 million (six months ended 30 September 2024: HK\$20.5 million) and segment profit was approximately HK\$1.3 million (six months ended 30 September 2024: HK\$0.9 million). During the Reporting Period, the increase in the segment revenue and segment profit was mainly attributable to increase in revenue from referral services.

Provision of money lending services

The Group's money lending business mainly targets customers who wish to obtain trade financing. During the Reporting Period, the segment revenue for provision of money lending services was approximately HK\$7.0 million (six months ended 30 September 2024: HK\$6.0 million), and segment profit for the Reporting Period was approximately HK\$5.4 million (six months ended 30 September 2024: HK\$3.5 million). The increase in the segment profit was mainly attributable to the reversal of the expected credit loss on receivables recorded during the Reporting Period.

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

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

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

During the Reporting Period, the segment revenue for the Apparel Business amounted to approximately HK\$2.7 million (six months ended 30 September 2024: HK\$1.8 million), and the segment profit for the Reporting Period was approximately HK\$2,000 (six months ended 30 September 2024: loss of HK\$1.6 million). The Apparel Business continued to suffer from challenges in the global business environment, fierce competition and international trade conflicts.

Provision of enterprise solutions services

The enterprise solutions services business includes provision of global identity planning and wealth inheritance consultancy services, and other business consultancy services to high net-worth clients. During the Reporting Period, the enterprise solutions services business contributed segment revenue of approximately HK\$6.4 million (six months ended 30 September 2024: HK\$6.2 million) and recorded a segment profit of approximately HK\$2.8 million (six months ended 30 September 2024: loss of HK\$4.9 million).

OUTSTANDING LOAN RECEIVABLES AS AT 30 SEPTEMBER 2025 AND THE MAJOR TERMS OF THE LOANS

As at 30 September 2025, the total outstanding loan receivables was approximately HK\$119.5 million (31 March 2025: HK\$148.7 million) which was granted to 25 (31 March 2025: 33) borrowers, of which approximately 57.7% (31 March 2025: 68.5%) of the borrowers are individuals and 42.3% (31 March 2025: 31.5%) of the borrowers are corporate borrowers from various sectors including, but not limited to, media, investment, finance, consulting, etc. Loan receivables from the five largest borrowers amounted to approximately HK\$54.2 million (31 March 2025: HK\$41.5 million) or 45.0% (31 March 2025: 27.9%) of the total outstanding loan receivables as at 30 September 2025. The weighted maturity profile is approximately 7.1 months (31 March 2025: 5.2 months). As at 30 September 2025, the loan receivables bore interest from 8.0% to 15.0% (31 March 2025: 8.0% to 15.0%) per annum and repayable in fixed terms agreed between the parties. The secured loans receivables, representing approximately 5% (31 March 2025: 13.1%) of the total outstanding loan receivables as at 30 September 2025.

AGEING ANALYSIS OF THE OUTSTANDING LOANS

As at 30 September 2025, the weighted ageing of the outstanding loan receivables based on initial loan commencement date as set out in the relevant contracts was approximately 4.9 months (31 March 2025: 6.6 months).

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

	As at 30 September 2025 <i>HK\$'000</i>	As at 31 March 2025 <i>HK\$'000</i>
Within 1 month	10,312	9,000
1 to 6 months	60,706	43,200
7 to 9 months	8,500	65,881
10 to 12 months	<u>40,027</u>	<u>30,590</u>
Total	<u><u>119,545</u></u>	<u><u>148,671</u></u>

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

	As at 30 September 2025 <i>HK\$'000</i>	As at 31 March 2025 <i>HK\$'000</i>
Not due yet	119,545	148,671
Overdue	<u>—</u>	<u>—</u>
Total	<u><u>119,545</u></u>	<u><u>148,671</u></u>

FINANCIAL REVIEW

REVENUE

During the Reporting Period, the Group reported revenue of approximately HK\$118.5 million, representing an increase of approximately 42.6% from approximately HK\$83.0 million for the six months ended 30 September 2024. The increase was mainly attributable to the increase in revenue from the provision of financial services of licensed business and family office services business.

During the Reporting Period, the segment revenue for provision of financial services of licensed business increased by approximately 55.9% to approximately HK\$75.6 million (six months ended 30 September 2024: HK\$48.5 million). The increase was mainly attributable to the increase in revenue from commission and brokerage arising on securities dealing and commission and brokerage from insurance brokerage services.

During the Reporting Period, the segment revenue from the provision of family office services amounted to approximately HK\$26.8 million (six months ended 30 September 2024: HK\$20.5 million).

During the Reporting Period, the segment revenue of the money lending services amounted to approximately HK\$7.0 million (six months ended 30 September 2024: HK\$6.0 million).

During the Reporting Period, the segment revenue for the Apparel Business increased to approximately HK\$2.7 million (six months ended 30 September 2024: HK\$1.8 million). The Apparel Business continued to suffer from challenges in the global business environment, fierce competition and international trade conflicts.

During the Reporting Period, the segment revenue of enterprise solutions services amounted to approximately HK\$6.4 million (six months ended 30 September 2024: HK\$6.2 million).

Cost of sales/services

The Group's cost of sales/services primarily consists of cost of services from the Financial Services Businesses and family office services business and cost of goods sold from the Apparel Business.

The costs of services from the Financial Services Businesses mainly consist of sub-referral fee to business vendors and expenses for placement projects and the cost of services from the family office services business mainly consist of referral fee to business vendors and various service costs.

The cost of goods sold from the Apparel Business mainly consists of (i) fees charged by third-party manufacturers; and (ii) cost of raw materials occasionally purchased by the Group and passed to third-party manufacturers for their production of salesman samples.

During the Reporting Period, the cost of sales/services increased by approximately 106.7% to approximately HK\$43.0 million (six months ended 30 September 2024: HK\$20.8 million). Such increase was primarily attributable to the significant increase in cost of services by the provision of financial services of licensed business.

Gross profit and gross profit margins

During the Reporting Period, the gross profit of the Group increased by approximately 21.2% to approximately HK\$75.5 million (six months ended 30 September 2024: HK\$62.3 million), which was mainly attributable to the gross profit contribution from the provision of family office services. During the Reporting Period, the gross profit margin of the Group decreased to approximately 63.7%, as compared to approximately 75.0% for the six months ended 30 September 2024.

Other gains, net

During the Reporting Period, the Group recorded other gains, net of approximately HK\$194.2 million (six months ended 30 September 2024: other gains, net of HK\$30.9 million). The increase was mainly attributable to the fair value gain on financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$74.4 million (six months ended 30 September 2024: HK\$29.3 million), fair value gain on investment in associate of approximately HK\$115.7 million and fair value gain on investment properties of approximately HK\$8.0 million.

Selling expenses

Selling expenses mainly consist of sales commission paid to external sales representatives and staff costs of in-house staff whose roles are mainly focusing on sourcing new customers in the Apparel Business.

General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses, entertainment and travelling expenses, depreciation of property, plant and equipment, legal and professional fees, and other miscellaneous general and administrative expenses. During the Reporting Period, general and administrative expenses increased by approximately 4.1% to approximately HK\$65.7 million (six months ended 30 September 2024: HK\$63.1 million). The increase was mainly attributed to the increase in employee benefit expenses and depreciation of right-of-use assets during the Reporting Period.

Finance costs

During the Reporting Period, finance costs decreased by approximately 75.6% to approximately HK\$5.7 million (six months ended 30 September 2024: HK\$23.4 million). The decrease was mainly attributed to the repayment of promissory note payables and the decrease in the interest expenses on bank borrowing and promissory notes payables during the Reporting Period.

Income tax expense

During the Reporting Period, income tax expense amounted to approximately HK\$2.1 million (six months ended 30 September 2024: HK\$0.6 million).

Profit for the period

Profit for the period amounted to approximately HK\$202.3 million (six months ended 30 September 2024: profit for the period of HK\$7.7 million), representing an increase of over 2000% as compared with the corresponding period for the six months ended 30 September 2024.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group mainly financed its operations with its own working capital, proceeds from bank borrowing, corporate bonds, and promissory notes payables. As at 30 September 2025, the Group had net current assets of approximately HK\$769.4 million (31 March 2025: HK\$365.0 million), including cash and cash equivalents of approximately HK\$521.9 million (31 March 2025: HK\$31.7 million). As at 30 September 2025, the Group's current ratio was approximately 3.36 (31 March 2025: 2.45).

As at 30 September 2025, the Group had bank borrowing of approximately HK\$30.0 million (31 March 2025: HK\$50.0 million) at a floating interest rate of 2% (31 March 2025: 2% to 2.3%) per annum over the Hong Kong interbank offered rate. The bank borrowing is denominated in Hong Kong Dollars and is repayable within one year and secured by the corporate guarantee given by the Company.

As at 30 September 2025, the aggregate principal amounts of promissory notes issued by the Group amounted to HK\$22.2 million (31 March 2025: HK\$32.8 million), with interest rates of 8% to 10% (31 March 2025: 8% to 10%) per annum, which are denominated in Hong Kong and United States Dollars and shall be repayable within one year.

As at 30 September 2025, the Group had unlisted coupon bonds in issue to independent third party subscribers with an aggregate principal amount of HK\$46.0 million (31 March 2025: HK\$84.0 million). The unlisted bonds are denominated in Hong Kong Dollars and unsecured and not guaranteed.

The coupon rate and maturity date of the unlisted coupon bonds issued by the Group as at 30 September 2025 are set out as follows:

Principal amount of the unlisted bonds	Maturity date	Coupon rate
(1) HK\$11 million	Within 84 months from the date of issue	5%
(2) HK\$5 million	Within 48 months from the date of issue	5%
(3) HK\$30 million	Within 60 months from the date of issue	8%

As at 30 September 2025, the cash and cash equivalents of the Group were mainly held in Hong Kong Dollars, Renminbi, United States Dollars, Singapore Dollars and Euro Dollars.

Details of the Company's share capital are set out in note 16 to this announcement.

Gearing ratio is calculated by dividing total debts (including bonds payable, promissory note payables, bank borrowing, and lease liabilities) by total equity as at the end of the Reporting Period. The Group's gearing ratio decreased from approximately 21.6% as at 31 March 2025 to approximately 7.7% as at 30 September 2025 which was mainly attributable to net repayment of the Group's debts.

TREASURY POLICIES

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

COMMITMENTS

As at 30 September 2025, the Group had the following capital commitments (31 March 2025: nil).

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Contracted but not provided for:		
Capital injection to limited partnership funds	3,276	—
Capital commitment for acquisition of property, plant and equipment (<i>note</i>)	<u>472,411</u>	<u>—</u>
	<u><u>475,687</u></u>	<u><u>—</u></u>

Note: During the six months period ended 30 September 2025, the Company entered into legally binding term sheet and legally binding letters of intent with independent third parties in relation to the intended acquisition of bitcoin mining machines. For further details, please refer to the Company's announcements dated 16 September 2025 and 28 September 2025.

CAPITAL STRUCTURE

As at 30 September 2025, the capital structure of the Group consisted of (i) net cash and cash equivalents; (ii) equity attributable to owners of the Group, comprising issued capital and other reserves; and (iii) other borrowings comprising corporate bonds, bank borrowing and promissory notes payables.

SIGNIFICANT INVESTMENTS

Carmel Reserve LLC

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

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

As at 30 September 2025, the Company is, directly and indirectly, interested in approximately 32.97% of the issued class B membership interest in the Target Company.

The Target Company is principally engaged in the investment, construction and development of an ultra-luxury real estate project named “ONE Carmel”. The construction of the real estate project has been kicked off in the early 2023. Offsite cut and fill grading and road widening is under process. A sales centre was established and launched in May 2023. The investment of the Group in the Target Company is stated at fair value and is recorded as financial assets at fair value through profit or loss. As at 30 September 2025, the fair value of the investment in the Target Company amounted to approximately HK\$304 million, which represents approximately 14.3% of the total assets of the Group as at 30 September 2025. No dividend was received from this investment by the Group during the Reporting Period. During the Reporting Period, there was a fair value gain of approximately HK\$84.2 million arising from this investment.

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

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

DL Digital

As at 30 September 2025, the Group indirectly held approximately 36.14% interest in DL Digital Family Office (Cayman) Limited (“**DL Digital**”). DL Digital was incorporated in the Cayman Islands. The principal activities of DL Digital are investment holding and its subsidiaries are principally engaged in the provision of securities advisory services and asset management services in Hong Kong.

As at 30 September 2025, the investment in DL Digital is stated in investment in associate measured at fair value through profit or loss. As at 30 September 2025, the fair value of the investment in associate measured at fair value through profit or loss amounted to approximately HK\$213.7 million, which represents approximately 10.0% of the total assets of the Group.

Save as disclosed above, as at 30 September 2025, the Group had no significant investments accounting for more than 5% of the Group’s total assets.

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

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, there was no further specific plan for material investments or capital assets as at 30 September 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

FOREIGN EXCHANGE EXPOSURE

The Group's exposure to currency risk is primarily related to Renminbi, United States dollars, Singapore dollars and Japanese Yen. As at 30 September 2025, foreign exchange risk on financial assets and liabilities denominated in the above-mentioned foreign currencies was insignificant to the Group. The Group currently does not undertake any foreign currency hedging and does not use any financial instrument for hedging purposes.

CHARGES ON GROUP ASSETS

As at 30 September 2025, the Group did not pledge any of its assets as securities for any facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 100 (31 March 2025: 104) full-time employees. The Group's employee benefit expenses mainly included salaries, wages, other staff benefits and contributions to retirement schemes. For the Reporting Period, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$35.7 million (six months ended 30 September 2024: HK\$29.2 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to basic salary, year-end bonuses would be discretionarily offered to employees in accordance with their performance. The Group has also adopted share incentive scheme and share award scheme in which the employees of the Group are a category of eligible participants as incentive or reward for their contribution to the Group. The Group also provides appropriate staff training and development, so as enhance the Group's sustainable development.

PROSPECTS

Future outlook

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

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

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

1. Based on the wealth management platform operated by DL Family Office HK, DL Emerald Wealth Management Limited and DL Advisory Services Limited, we will continue to provide personalized wealth management and succession services throughout the entire life cycle for ultra-high net worth families.

2. DL Securities (HK) Limited (“**DLS**”) will continue to serve our increasing key corporate clients and expand its investor base for capital market activities.
3. DL Digital Family Office (HK) Limited (“**DLDFO**”) and DLS have developed a standardized investment scheme (Flagship Strategy) for all investors under DL Securities trading platform, where we are able to offer standard global asset allocation and management services to high net worth families, professional investors (“**PI**”), financial institutions, private enterprises, and external wealth management platforms. With such effort, the FO investment and services will not be limited to ultra-high net worth families, but can be extended to other range of investors under a more standardized and scalable DL Flagship program. DLDFO will also develop other asset management products and offer them to our increasing investor pool.
4. The business of DL Global Capital (“**DLGC**”) includes, but not limited to ONE Carmel, ONE Plus Property Management, and private equity and credit funds. DLGC provides clients with private investment opportunities through debt and equity instruments.

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

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

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

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

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

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

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

8. During FY2024, the Group acquired the remaining 55% interest in DL Family Office HK, a licensed entity to carry out type 4 and type 9 regulated activities by the Securities and Futures Commission, to further expand its investment management services in Hong Kong. The Group will continue to expand the family office business in the future.

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

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

DIGITAL FINANCE BUSINESS

Business model and overview

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

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

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

Phase 2: Build an RWA Tokenisation and Asset Management Platform

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

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

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

CORPORATE GOVERNANCE PRACTICES

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

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Chen Ningdi performed his duties as both the Chairman and Chief Executive Officer. However, the Board is of the view that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions efficiently, and thus is in the best interest of the Group. The Board has full confidence in Mr. Chen Ningdi and believes that his appointment to the posts of Chairman and Chief Executive Officer is beneficial to the business prospects of the Group.

Save as disclosed above, the Company was in compliance with all code provisions set out in the CG Code during the Reporting Period.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they have complied with the required standard of dealings and the Company's code of conduct concerning securities transactions by the Directors for the Reporting Period.

INTERIM DIVIDEND

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

2015 SHARE OPTION SCHEME

A share option scheme was adopted and approved by the then Shareholders on 22 September 2015 (as amended from time to time) (the “**2015 Share Option Scheme**”). As disclosed in the announcement of the Company dated 31 March 2025 and the circular of the Company dated 3 June 2025, in view of the amendments to Chapter 17 of the Listing Rules relating to share schemes which came into effect on 1 January 2023, the Company proposed to terminate the 2015 Share Option Scheme and adopt the 2025 Share Incentive Scheme (as defined and detailed below) to replace the 2015 Share Option Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules. The proposed termination of the 2015 Share Option Scheme was approved by the shareholders of the Company in the extraordinary general meeting held on 19 June 2025.

During the Reporting Period, the Company did not grant any share options under the 2015 Share Option Scheme. As at 30 September 2025, the Company had 26,432,000 share options (31 March 2025: 26,432,000 share options) outstanding under the 2015 Share Option Scheme.

Details of movements in the share options under the 2015 Share Option Scheme during the Reporting Period are as follows:

Category and name of grantee	Date of grant	Outstanding as at 1 April 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 September 2025	Exercise price per Share	Closing price per Share prior to the grant of share options	Weighted average closing price of Share before date of exercise of options	Exercise period
Directors											
Mr. Lang Joseph Shie Jay (Note 1)	24 March 2023	4,590,000	–	–	–	–	4,590,000	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
Ms. He Zhiying (Note 2)	24 March 2023	2,550,000	–	–	–	–	2,550,000	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
Employee(s) of the Group	24 March 2023	19,292,000	–	–	–	–	19,292,000	HK\$2.65	HK\$2.69	N/A	24 March 2024 to 23 March 2026
Total		<u>26,432,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>26,432,000</u>				

Note:

1. Mr. Lang is an executive Director.
2. Ms. He is an executive Director.

No share options were granted or exercised or cancelled or lapsed under the 2015 Share Option Scheme during the Reporting Period.

2020 SHARE AWARD SCHEME

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

During the Reporting Period, 204,000 awarded shares were lapsed and there was no outstanding awarded shares under the 2020 Share Award Scheme as at 30 September 2025.

2025 SHARE INCENTIVE SCHEME

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

2025 RESTRICTED SHARE AWARD SCHEME

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

During the Reporting Period, the Company has purchased an aggregate of 11,377,000 Shares from the market for the purpose of the 2025 Restricted Share Award Scheme. The Company intends to implement the 2025 Restricted Share Award Scheme with an initial award pool target of 30 million Shares purchased and to be purchased from the market, and to be distributed and vested according to individual performance and the scheme rules. Following the achievement of the initial award pool of 30 million Shares under the 2025 Restricted Share Award Scheme, the Company intends to commence the second phase of the Restricted Share Award Scheme by establishing a further award pool target comprising up to 40 million Shares. For more details, please refer to the announcements of the Company dated 22 September 2025 and 6 November 2025.

SUBSEQUENT EVENTS

Subscription of new shares in EEKA Fashion Holdings Limited

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

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

BTC Mining Machines Acquisition

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

For further details, please refer to the announcement of the Company dated 28 September 2025.

BM Acquisitions

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

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

Placing of existing shares and top-up subscription of new shares

On 21 October 2025, the Company, the sellers and the placing agents entered into the placing and subscription agreement, pursuant to which (i) the sellers have agreed to sell, and the placing agents have agreed to act as the agents of the sellers to procure, on a best effort basis, not less than six placees to purchase a total of 255,213,000 placing shares at the placing price of HK\$3.05 per placing share, and (ii) the sellers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the sellers, a total of 255,213,000 top-up subscription shares at the top-up subscription price which is equivalent to the placing price of HK\$3.05 per top-up subscription share under the general mandate and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the placing agents pursuant to the placing and subscription agreement. The sellers are the controlling shareholder of the Company, Mr Chen and DA Wolf, a company wholly owned by Mr. Chen.

In addition, on 21 October 2025, the Company entered into the subscription agreement with Evergreen (as subscriber), pursuant to which the Company has conditionally agreed to allot and issue, and Evergreen has conditionally agreed to subscribe for 63,803,000 subscription shares at the subscription price of HK\$3.05 per subscription share.

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

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

Subscription of shares in Youngtimers AG

On 12 November 2025 (after trading hours), the Company and Youngtimers AG (“YTME”) entered into the legally-binding term sheet in relation to the intended subscription, pursuant to which, subject to the entering into of the formal agreement, (i) the Company has conditionally agreed to subscribe for, and YTME has conditionally agreed to allot and issue, an aggregate of 19,047,618 subscription shares of YTME at the subscription price of CHF0.42 (equivalent to approximately HK\$4.10) per subscription share for a total consideration of US\$10.0 million (equivalent to approximately HK\$78.0 million), which will be satisfied partly by cash and partly by the allotment and issuance of the 17,901,639 consideration shares by the Company to YTME of HK\$3.05 per consideration share upon completion; and (ii) YTME shall grant the call option to the Company which the Company shall be granted the right to acquire a maximum number of 3,809,523 shares in YTME at the option price of CHF0.42 per call option share (equivalent to approximately HK\$4.10 per call option share) or approximately US\$2.0 million in aggregate (equivalent to approximately HK\$15.6 million).

For further details, please refer to the announcement of the Company dated 12 November 2025.

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

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of its Shares (including sale of treasury shares) listed on the Stock Exchange.

PLACING OF NEW SHARES AND USE OF PROCEEDS

On 7 August 2025 (before trading hours), the Company (as issuer) entered into a placing and subscription Agreement with DA Wolf and Mr. Chen (collectively, referred to as the “**Seller**”) and DL Securities, Guotai Junan (independent third party) and Shenwan Hongyuan (independent third party) (collectively, referred to as the “**Placing Agents**”), pursuant to which, the Placing Agents conditionally agreed to place as the Company’s placing agents on a best effort basis the placing Shares of up to an aggregate of 201,456,000 new Shares to not less than six Placees at the placing price of HK\$2.95 per placing Share. The aggregate value of the top-up subscription shares is approximately HK\$594,295,200 and the aggregate nominal value of the top-up subscription shares is HK\$2,014,560. The estimated net top-up subscription price, after deducting such fees, costs and expenses, is approximately HK\$2.89 per top-up subscription share.

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

The specific mandate subscription shares have an aggregate nominal value of HK\$200,000 and market value of approximately HK\$67.00 million based on the closing price of HK\$3.35 per Share as quoted on the Stock Exchange on the last trading day prior to the signing of the placing and subscription agreement and specific mandate subscription agreement.

On 11 August 2025, the Company has successfully placed a total of 201,456,000 placing Shares under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 13 September 2024. The net proceeds (after deducting the placing commission, professional fees and all other related expenses which may be borne by the Company) from the placing were approximately HK\$581.79 million. The net proceeds from the specific mandate subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the specific mandate subscription, are expected to be approximately HK\$58.57 million.

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

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

As at 30 September 2025, the net proceeds had been applied and intended to be applied according to the intentions previously disclosed as follows:

Net proceeds	Intended use of proceeds	Actual use of proceeds as at 30 September 2025	Utilised net proceeds up to 30 September 2025	Expected timeline of full utilisation of the balance
Approximately HK\$581.79 million	(i) Approximately HK\$407.25 million for the strategic development of digital finance business of the Group	(i) Approximately HK\$108.5 million has been utilised as intended	(i) Approximately HK\$298.75 million	By 31 March 2026
	(ii) Approximately HK\$58.18 million for the development of exchange-traded funds (ETFs) and quantitative investment products	(ii) Not yet utilised	(ii) Approximately HK\$58.18 million	By 31 March 2026
	(iii) Approximately HK\$58.18 million for the development of IT facilities and system upgrades	(iii) Approximately HK\$0.5 million has been utilised as intended	(iii) Approximately HK\$57.68 million	By 31 March 2026
	(iv) Approximately HK\$58.18 million for the general working capital	(iv) Approximately HK\$56.1 million has been utilised as intended	(iv) Approximately HK\$2.08 million	By 31 March 2026

AUDIT COMMITTEE

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

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

For the Reporting Period, the Audit Committee consisted of three members, namely Mr. Chang Eric Jackson (chairman of the Audit Committee), Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The unaudited condensed consolidated financial statements of the Company for the Reporting Period have been reviewed by the Audit Committee. BDO Limited, the Group's auditor, has carried out a review of the Group's unaudited condensed consolidated financial statements for the Reporting Period, which is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board
DL Holdings Group Limited
Chen Ningdi
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 27 November 2025

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