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RELIANCE GLOBAL HOLDINGS LIMITED

信保環球控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 723)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors (the “**Board**” or the “**Directors**”) of Reliance Global Holdings Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026 together with comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	5	111,176	174,725
Cost of sales		(108,541)	(169,380)
Other income	6	65,876	3,762
Administrative expenses		(22,465)	(27,035)
Other operating expenses	7(c)	(9,687)	(9,839)
Share of profit of an associate		<u>2</u>	<u>–</u>
Profit/(loss) from operations		<u>36,361</u>	<u>(27,767)</u>

* For identification purpose only

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Finance income		521	1,853
Finance costs		<u>(406)</u>	<u>(814)</u>
Net finance income	7(a)	<u>115</u>	<u>1,039</u>
Profit/(loss) before taxation	7	36,476	(26,728)
Income tax credit/(expense)	8	<u>43</u>	<u>(50)</u>
Profit/(loss) for the year		<u>36,519</u>	<u>(26,778)</u>
Other comprehensive income/(expense) for the year:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations, net		<u>1,940</u>	<u>(464)</u>
Total comprehensive income/(expense) for the year		<u>38,459</u>	<u>(27,242)</u>
Profit/(loss) for the year attributable to:			
Owners of the Company		44,280	(16,548)
Non-controlling interests		<u>(7,761)</u>	<u>(10,230)</u>
		<u>36,519</u>	<u>(26,778)</u>
Total comprehensive income/(expense) attributable to:			
Owners of the Company		45,268	(16,785)
Non-controlling interests		<u>(6,809)</u>	<u>(10,457)</u>
		<u>38,459</u>	<u>(27,242)</u>
Earnings/(loss) per share	10		
– Basic		<u>HK4.05 cent</u>	<u>HK(1.57) cent</u>
– Diluted		<u>HK4.01 cent</u>	<u>HK(1.57) cent</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		16,625	18,010
Right-of-use assets		1,574	1,092
Intangible assets		–	174
Financial assets at fair value through profit or loss (“ FVPL ”)		–	30,018
Loan receivables	<i>12</i>	21,200	5,672
Interest in an associate		6	–
		39,405	54,966
Current assets			
Inventories		9,750	9,451
Trade and other receivables	<i>11</i>	92,090	64,110
Loan receivables	<i>12</i>	8,463	30,372
Repossessed assets		12,595	39,626
Financial assets at FVPL		121,899	25,702
Note instrument		10,100	–
Tax recoverable		54	1,807
Cash and cash equivalents		50,916	64,905
		305,867	235,973
Current liabilities			
Trade and other payables	<i>13</i>	15,439	8,446
Tax payable		43	125
Bank borrowings	<i>14</i>	50,158	41,638
Lease liabilities		860	1,035
		66,500	51,244
Net current assets		239,367	184,729
Total assets less current liabilities		278,772	239,695

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	705	58
Deferred tax liabilities	321	350
	<u>1,026</u>	<u>408</u>
Net assets	<u>277,746</u>	<u>239,287</u>
Capital and reserves		
Share capital	41,837	41,837
Reserves	261,976	216,708
Total equity attributable to owners of the Company	303,813	258,545
Non-controlling interests	<u>(26,067)</u>	<u>(19,258)</u>
Total equity	<u>277,746</u>	<u>239,287</u>

Notes:

1. Corporate information

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries of the Company comprise money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and forest-related business comprising sustainable forest management and timber supply chain.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”), and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The consolidated financial statements have been prepared under the historical cost basis except that the following assets are stated at their fair values:

- Financial assets at fair value through profit or loss (“**FVPL**”)

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), rounded to the nearest thousand (HK\$’000) except for per share data.

3. Application of amendments to IFRS Accounting Standards

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to the consolidated financial statements for the current accounting period for the first time:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements. The Group has not applied any new and amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period.

4. Segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

- Money lending: money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- Forest-related business:
 - (i) Sustainable forest management: sustainable forest management of and investment in natural forests, licensing of harvesting rights, timber and wood processing, trading and sales of forestry and timber products.
 - (ii) Timber supply chain: sales of timber and wood products including processed timber products.

Segment results represent the profit/loss from each segment without allocation of corporate income, corporate expenses and finance costs.

Segment assets include all non-current assets and current assets attributable to an individual reportable segment with the exception of right-of-use assets, financial assets at FVPL, note instrument and certain corporate assets.

All liabilities are allocated to reportable segments other than lease liabilities, deferred tax liabilities and certain corporate liabilities.

Segment revenue, results, assets and liabilities

An analysis of the Group's reportable segments is reported below:

For the year ended 31 March 2026

	Forest-related business			Total HK\$'000
	Money lending HK\$'000	Sustainable forest management HK\$'000	Timber supply chain HK\$'000	
Segment revenue				
Revenue from external customers	<u>3,011</u>	<u>-</u>	<u>108,165</u>	<u>111,176</u>
Results				
Segment results	<u>(4,064)</u>	<u>-</u>	<u>(15,393)</u>	(19,457)
Unallocated corporate income				65,868
Unallocated corporate expenses				(9,529)
Finance costs				<u>(406)</u>
Profit before taxation				<u>36,476</u>
Other segment information				
Capital expenditure	-	-	(383)	(383)
Depreciation of property, plant and equipment	-	-	(2,312)	(2,312)
Impairment loss on intangible assets	(174)	-	-	(174)
Impairment loss on trade receivables	-	-	(4,748)	(4,748)
Impairment loss on loan receivables	(60)	-	-	(60)
Impairment loss on repossessed assets	(4,827)	-	-	(4,827)
Loan receivables written off	(16,811)	-	-	(16,811)
Interest receivables written off	(259)	-	-	(259)
Reversal of impairment loss on loan receivables	12,413	-	-	12,413
Reversal of impairment loss on interest receivables	550	-	-	550
Reversal of impairment loss on repossessed assets	4,068	-	-	4,068
Reversal of impairment loss on trade receivables	-	-	92	92
Interest income	<u>3</u>	<u>-</u>	<u>31</u>	<u>34</u>
At 31 March 2026				
Segment assets	<u>50,947</u>	<u>-</u>	<u>114,347</u>	165,294
Unallocated:				
- Right-of-use assets				1,574
- Financial assets at FVPL				121,899
- Note instrument				10,100
- Corporate assets				<u>46,405</u>
				<u>345,272</u>
Segment liabilities	<u>1,307</u>	<u>-</u>	<u>60,517</u>	61,824
Unallocated:				
- Lease liabilities				1,565
- Deferred tax liabilities				321
- Corporate liabilities				<u>3,816</u>
				<u>67,526</u>

For the year ended 31 March 2025

	Forest-related business			Total <i>HK\$'000</i>
	Money lending <i>HK\$'000</i>	Sustainable forest management <i>HK\$'000</i>	Timber supply chain <i>HK\$'000</i>	
Segment revenue				
Revenue from external customers	4,598	–	170,127	174,725
	<u>4,598</u>	<u>–</u>	<u>170,127</u>	<u>174,725</u>
Results				
Segment results	(4,332)	–	(17,541)	(21,873)
	<u>(4,332)</u>	<u>–</u>	<u>(17,541)</u>	<u>(21,873)</u>
Unallocated corporate income				5,073
Unallocated corporate expenses				(9,114)
Finance costs				(814)
				<u>(814)</u>
Loss before taxation				<u>(26,728)</u>
Other segment information				
Capital expenditure	–	–	(183)	(183)
Depreciation of property, plant and equipment	–	–	(2,295)	(2,295)
Impairment loss on trade receivables	–	–	(3,229)	(3,229)
Impairment loss on loan receivables	(4,277)	–	–	(4,277)
Impairment loss on interest receivables	(33)	–	–	(33)
Impairment loss on repossessed assets	(2,442)	–	–	(2,442)
Impairment loss on other receivables	–	–	(165)	(165)
Loan receivables written off	(654)	–	–	(654)
Reversal of impairment loss on loan receivables	696	–	–	696
Reversal of impairment loss on interest receivables	207	–	–	207
Interest income	74	–	178	252
	<u>74</u>	<u>–</u>	<u>178</u>	<u>252</u>
At 31 March 2025				
Segment assets	<u>85,881</u>	<u>–</u>	<u>92,207</u>	178,088
Unallocated:				
– Right-of-use assets				1,092
– Financial assets at FVPL				55,720
– Corporate assets				56,039
				<u>56,039</u>
				<u>290,939</u>
Segment liabilities	<u>384</u>	<u>–</u>	<u>47,734</u>	48,118
Unallocated:				
– Lease liabilities				1,093
– Deferred tax liabilities				350
– Corporate liabilities				2,091
				<u>2,091</u>
				<u>51,652</u>

5. Revenue

An analysis of the Group's revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Sales from timber supply chain business	108,165	170,127
Interest income from money lending business	3,011	4,598
	111,176	174,725

Note:

Revenue is recognised at a point in time except for interest income from money lending business which falls outside the scope of IFRS 15.

6. Other income

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other income		
Sales of residual products	91	53
Sundry income	489	237
	580	290
Other net gains and losses		
Net fair value gain on financial assets at FVPL	51,166	5,732
Net gain/(loss) on disposal/redemption of financial assets at FVPL	14,130	(2,260)
	65,296	3,472
	65,876	3,762

7. Profit/(loss) before taxation

The Group's profit/(loss) before taxation is arrived at after (crediting)/charging:

	2026 HK\$'000	2025 HK\$'000
(a) Net finance income		
Finance income:		
Interest income from bank deposits	(39)	(728)
Other interest income	<u>(482)</u>	<u>(1,125)</u>
	(521)	(1,853)
Finance costs:		
Interest on lease liabilities	36	35
Interest on advances drawn on bill receivables discounted with full recourse	<u>370</u>	<u>779</u>
	<u>406</u>	<u>814</u>
	<u><u>(115)</u></u>	<u><u>(1,039)</u></u>
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	12,117	13,095
Contributions to retirement benefits scheme	<u>321</u>	<u>371</u>
	<u><u>12,438</u></u>	<u><u>13,466</u></u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
(c) Other items		
Cost of inventories	96,698	153,220
Depreciation of property, plant and equipment	2,350	2,329
Depreciation of right-of-use assets	1,163	1,119
Lease payments not included in the measurement of lease liabilities	116	425
Net exchange (gain)/loss	(960)	1,737
Gain on disposal of property, plant and equipment*	(69)	(58)
Impairment losses under expected credit losses (“ECL”) model		
– Trade receivables (<i>note 11</i>)*	4,748	3,229
– Loan receivables (<i>note 12</i>)*	60	4,277
– Interest receivables (<i>note 11</i>)*	–	33
– Repossessed assets*	4,827	2,442
– Other receivables (<i>note 11</i>)*	–	165
– Intangible assets	174	–
Reversal of impairment losses under ECL model		
– Trade receivables (<i>note 11</i>)*	(92)	–
– Loan receivables (<i>note 12</i>)*	(12,413)	(696)
– Interest receivables (<i>note 11</i>)	(550)	(207)
– Repossessed assets*	(4,068)	–
Loan receivables written off*	16,811	654
Interest receivables written off	259	–
	9,687	9,839
Auditor’s remuneration		
– Audit services	1,380	1,380
– Other services	150	175
	1,530	1,555

* These items are included in “Other operating expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

8. Income tax (credit)/expense

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits Tax		
– current tax	–	61
– overprovision in prior year	<u>(61)</u>	<u>–</u>
	(61)	61
Republic of Slovenia (“ Slovenia ”) corporate income tax		
– current tax	–	21
Romania corporate income tax		
– current tax	3	33
The Republic of Croatia (“ Croatia ”) corporate income tax		
– current tax	–	–
– overprovision in prior year	<u>–</u>	<u>(24)</u>
	–	(24)
Socialist Republic of Vietnam (“ Vietnam ”) corporate income tax		
– current tax	59	–
People’s Republic of China (“ PRC ”) corporate income tax		
– current tax	–	–
Deferred tax	<u>(44)</u>	<u>(41)</u>
	<u>(43)</u>	<u>50</u>

For the year ended 31 March 2026, the provision for Hong Kong Profits Tax is calculated at a flat rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the year, except for a group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%.

Slovenia corporate income tax is charged at 22% (2025: 22%) on the estimated assessable profits arising in Slovenia.

Romania corporate income tax is charged at 16% (2025: 16%) on the estimated assessable profits arising in Romania.

Croatia corporate income tax is charged at 18% on the estimated assessable profits arising in Croatia for the year ended 31 March 2025. Croatia corporate income tax has not been provided for the year ended 31 March 2026 as there was no assessable profit.

Vietnam corporate income tax is charged at 20% on the estimated assessable profits arising in Vietnam for the year ended 31 March 2026.

PRC corporate income tax is charged at 25% on the estimated assessable profits arising in PRC for the year ended 31 March 2026.

9. Dividend

The directors of the Company do not recommend the payment or declaration of any dividend for the year ended 31 March 2026 (2025: nil).

10. Earnings/(loss) per share

(a) The calculation of basic and diluted earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company and the reconciliation of the weighted average number of shares as shown in note 10(b) below:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss)		
Profit/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share	<u>44,280</u>	<u>(16,548)</u>

(b) Weighted average number of shares

	2026	2025 <i>note</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	1,093,841,518	1,053,386,345
Effect of dilutive potential ordinary shares arising from conversion of convertible preferred shares	<u>9,655,727</u>	<u>N/A</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	<u>1,103,497,245</u>	<u>1,053,386,345</u>

Note:

Potential dilution arising from the assumed conversion of convertible preferred shares have not been included in the calculation of diluted earnings/(loss) per share because it was anti-dilutive for the year ended 31 March 2025.

11. Trade and other receivables

	Notes	2026 HK\$'000	2025 HK\$'000
Trade receivables		23,857	15,892
Less: impairment allowance		(14,846)	(9,668)
	(i)	9,011	6,224
Interest receivables		680	689
Less: impairment allowance		–	(550)
		680	139
Other receivables	(ii)	24,351	5,635
Less: impairment allowance		(174)	(165)
		24,177	5,470
Amount due from an associate		1,015	–
Bill receivables	(iii)	50,158	41,638
Financial assets at amortised costs		85,041	53,471
Trade and logging deposits		2,857	2,576
Other deposits and prepayments		4,192	8,063
		92,090	64,110

Notes:

(i) Trade receivables

An aging analysis of the Group's trade receivables as of the end of the reporting period, based on the invoice date, and net of impairment allowance, is as follows:

	2026 HK\$'000	2025 HK\$'000
0 to 30 days	169	132
31 to 90 days	703	1,283
91 to 180 days	556	–
181 to 365 days	6,438	275
Over 365 days	1,145	4,534
	9,011	6,224

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 20 and 120 days (2025: 30 and 120 days) after issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

(ii) Other receivables

Included in other receivable was the second instalment of HK\$16,000,000, representing sales proceeds from the disposal of a fund on 31 March 2026.

(iii) Bill receivables

At 31 March 2026, bill receivables of HK\$50,158,000 (2025: HK\$41,638,000) were discounted to banks with full recourse with a maturity period of less than 180 days (2025: less than 90 days). The Group recognised the full amount of the discounted proceeds as liabilities as set out in note 14.

12. Loan receivables

	2026	2025
	HK\$'000	HK\$'000
Fixed-rate loan receivables	29,723	48,457
Less: impairment allowance	(60)	(12,413)
	<u>29,663</u>	<u>36,044</u>
Analysed as:		
Current portion	8,463	30,372
Non-current portion	21,200	5,672
	<u>29,663</u>	<u>36,044</u>
Analysed as:		
Secured	29,663	36,044
Unsecured	–	–
	<u>29,663</u>	<u>36,044</u>

All loans were denominated in Hong Kong dollars. At 31 March 2026, the loan receivables carried interest rates ranging from 9% to 12% per annum (2025: 8.5% to 15.0% per annum).

Before granting loans to potential borrowers, the Group performs an internal credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability, current creditworthiness, account aging and past collection history of each borrower as well as the value of collateral provided, under the Group's credit risk rating system.

In determining the recoverability of loan receivables on a collective basis, the Group considers any change in the credit quality of the loan receivables from the date the credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

At 31 March 2026, loan receivables with an aggregate carrying amount of HK\$29,663,000 (2025: HK\$36,044,000) were secured by collateral provided by the borrowers. At the end of the reporting period, for loan receivables with aggregate gross carrying amount of HK\$29,723,000 (2025: HK\$48,457,000), (i) HK\$29,723,000 (2025: HK\$26,094,000) were not past due; (ii) nil (2025: HK\$910,000) had been past due for less than 90 days; (iii) there had been no past due for more than 90 days but less than 180 days and past due for more than 180 days but less than 365 days for both years; and (iv) nil (2025: HK\$21,453,000) had been past due for 365 days or more.

At the end of each reporting period, the Group's loan receivables were individually and collectively assessed for impairment. An impairment allowance of HK\$60,000 had been provided at 31 March 2026 (2025: HK\$12,413,000).

13. Trade and other payables

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables (<i>note</i>)	1,624	2,079
Other payables and accruals	12,439	4,042
Receipt in advance	1,238	2,187
Amounts due to non-controlling interests	138	138
	15,439	8,446

Note:

An aging analysis of the Group's trade payables as of the end of the reporting period, based on the invoice date, is as follows:

	2026 HK\$'000	2025 <i>HK\$'000</i>
0 to 30 days	561	557
31 to 90 days	153	393
91 to 180 days	–	101
Over 180 days	<u>910</u>	<u>1,028</u>
	<u>1,624</u>	<u>2,079</u>

The average credit period is within 90 days for the current year (2025: within 90 days).

14. Bank borrowings

	2026 HK\$'000	2025 <i>HK\$'000</i>
Advances drawn on bill receivables discounted with full recourse (<i>note</i>)	<u>50,158</u>	<u>41,638</u>

Note:

The amount represented the Group's borrowings secured by the bill receivables discounted to banks with full recourse (note 11(iii)), the amount was repayable in accordance with the terms of the bills and carried interest at the banks' lending rate plus certain basis points.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 (2025: nil).

BUSINESS REVIEW

For the year ended 31 March 2026 (“**FY2026**” or the “**Year**”), the Group operated in three business segments, namely, forest-related business comprising timber supply chain and sustainable forest management, and money lending business.

For FY2026, the Group recorded an approximately 36% decrease in revenue, amounting to HK\$111,176,000 (2025: HK\$174,725,000) and a profit attributable to owners of the Company of HK\$44,280,000 (2025: a loss of HK\$16,548,000). The Group as a whole recorded a net profit of HK\$36,519,000 (2025: a loss of HK\$26,778,000), with a loss of HK\$7,761,000 (2025: HK\$10,230,000) being shared by the non-controlling interests. The profit recorded by the Group was mainly attributed to the combined effect of (i) the loss recorded by the Group’s timber supply chain operation (the “**TSC Operation**”) primarily due to the persistent weak demand in China’s real estate market, geographical political instability including the US-Israel-Iran War and the continuous Russo-Ukrainian War, the uncertainty in the US tariff policies, squeeze in profit margin, the surge in operating costs in Europe and the impairment loss on trade receivables; (ii) the loss recorded by the Group’s money lending operation primarily due to the decline in its revenue resulted from the reduced size of its loan portfolio during the Year and the net impairment change and written-off of certain loan receivables and impairment loss on repossessed assets; and (iii) there were net fair value gain on financial assets at fair value through profit and loss (“**FVPL**”) and net gain on disposal/redemption of financial assets at FVPL.

Forest-related Business

Timber Supply Chain

During FY2026, the Group’s TSC Operation continued with its strategic plan of building a global network of supply sources of timber to serve its customers predominantly in China as well as in other countries. Our TSC Operation encompasses all value-added activities typical of the industry, including plantation and harvesting rights, sourcing and procurement, timber harvesting and logging, quality inspection, land and sea transport, wood processing, inventory management, customs clearance, sales and marketing, and after-sales services.

The Group continued to operate a fully functional lumber processing plant in Romania, with a designated product capacity of up to 8,000 m³ of wood lumber per annum. During the Year, the Group strived to improve its production scale and exploring new product types to better meet client needs.

To further business development in Europe, the Group entered into a cooperation agreement with Guangxi Fenglin Wood Industry Group Co., Ltd., a company listed on Shanghai Stock Exchange to jointly develop the EU market for wood boards and related products. For details, please refer to the Company's announcement dated 22 December 2025. However, progress under this agreement has been hindered by stringent EU compliance requirements and elevated operating costs in the region, and as a result, no material development was achieved during the Year.

Separately, the Group established a regional office in Vietnam and commenced timber supply chain operations in the country during the Year. However, progress in this business has been constrained by tariff policies implemented by the United States.

For FY2026, the Group's TSC Operation recorded an approximately 36% decline in revenue, amounting to HK\$108,165,000 (2025: HK\$170,127,000) and an decrease in loss, amounting to HK\$15,393,000 (2025: HK\$17,541,000).

The decrease in revenue and the loss-making results of the TSC Operation were mainly due to (i) weak market performance in the real estate industry in China; (ii) ongoing global geopolitical instability; (iii) the uncertainty created by the recent US tariff policies; and (iv) the impairment loss on certain trade receivables. However, owing to stringent cost control policies in our operation in Europe, the operating loss has been reduced as compared to the prior year.

Sustainable Forest Management

At 31 March 2026, the Group was not holding any forest assets, nevertheless, the Group continues to seize investment opportunities in forest assets for the development of its sustainable forest management business.

Money Lending Business

The Group's money lending business is conducted through Reliance Credit Limited and Reliance Capital Finance Limited during the Year, both of which are indirect wholly-owned subsidiaries of the Company, and are licensed to conduct money lending activities under the Money Lenders Ordinance. The Group aims to make loans that could be covered by sufficient collateral, preferably commercial and residential properties in Hong Kong, and to borrowers with good credit history. The Group has a stable source of loan deals through referrals from its marketing agents, cooperation with property agents and participation in co-lending activities, as well as through advertisements in traditional and digital media.

For FY2026, the Group's money lending business recorded an approximately 35% decline in revenue, amounting to HK\$3,011,000 (2025: HK\$4,598,000) and a loss of HK\$4,064,000 (2025: HK\$4,332,000). The decline in revenue of the business was mainly due to the reduced size of its loan portfolio when compared to the prior year, primarily owing to the cautious approach of the management in granting new loans in view of the economic conditions in Hong Kong during FY2026, including the general fall in property price during the Year, whilst the loss suffered was mainly due to the combined effect of (i) the decline in interest income to HK\$3,011,000 (2025: HK\$4,598,000), (ii) the recognition of net impairment gain on loan receivables of HK\$12,353,000 (2025: a loss of HK\$3,581,000) and (iii) the net impairment loss on repossessed assets of HK\$759,000 (2025: HK\$2,442,000); (iv) recognition of impairment loss on intangible assets of HK\$174,000 (2025: nil) and (v) the written off of certain loan receivables and interest receivables of HK\$17,070,000 (2025: HK\$654,000). The impairment loss on loan receivables was determined after performing assessment on the current creditworthiness of the borrowers on an individual basis by considering factors including their repayment history and value of collateral provided, and the credit status of the Group's loan portfolio on a collective basis in light of the current economic and market conditions in Hong Kong. The reversal of impairment loss on loan receivables, on the other hand, was determined based on the recoveries from borrowers of certain credit-impaired loans. The impairment loss on repossessed assets, being properties in Hong Kong, was determined based on a valuation of the repossessed assets by a professional valuer engaged by the Group.

At 31 March 2026, the Group's loan portfolio was constituted by 6 loans (2025: 12 loans), there were 5 loans (2025: 8 loans) with a carrying amount totalling HK\$29,663,000 (2025: HK\$36,044,000) (net of impairment allowance on loan receivables of HK\$60,000 (2025: HK\$12,413,000)) granted to 5 borrowers (2025: 8 borrowers), and 1 credit-impaired loan (2025: 4 credit-impaired loans) being classified as repossessed assets with carrying amount totalling HK\$12,595,000 (2025: HK\$39,626,000) (net of impairment allowance on repossessed assets of HK\$5,527,000 (2025: HK\$4,768,000)) after the Group took possession of the collateral assets. Details of the Group's loan portfolio (excluding credit-impaired loans classified as repossessed assets) are as follows:

Type of loan	Approximate weighting to the carrying amount of the Group's loan portfolio	Interest rate per annum	Original maturity	Remarks
First mortgage loans	20%	12%	Within one year	Loans were secured by properties located in Hong Kong
Second mortgage loan	39%	12%	Within two years	Loan was secured by properties located in Hong Kong
Personal loan	<u>41%</u>	9%	Within two years	Loan was secured by collateral
Total	<u><u>100%</u></u>			

At 31 March 2026, on a net of impairment allowance basis, the size of individual loans comprising the Group's loan portfolio ranged from approximately HK\$2,236,000 to HK\$12,000,000 (2025: from HK\$2,772,000 to HK\$16,690,000). The Group's loan portfolio had an average loan size of around HK\$5.9 million (2025: HK\$4.5 million), it was credit healthy as 100% (2025: 100%) of the portfolio was secured by collateral, and earning a satisfactory return with weighted average interest rate amounting to approximately 11% (2025: 11%). The loans were granted to Hong Kong residents. Collateral of the mortgage loans were residential properties situated in Hong Kong with a total valuation attributable to the Group of around HK\$29 million (2025: HK\$28 million) as of 31 March 2026. Collateral of personal loan was shares of unlisted company with sufficient assets.

As of 31 March 2026, the loan made to the largest borrower amounted to HK\$12,000,000 (2025: HK\$16,690,000) and the loans made to the five largest borrowers totaled HK\$29,663,000 (2025: HK\$36,044,000), which accounted for 41% and 100 % (2025: 46% and 100%) of the Group's loan portfolio (on a net of impairment allowance basis) respectively.

In assessing ECL, the loan receivables have been assessed with reference to the latest analysis on credit rating of the loans on individual and collective basis. The Group's loan portfolio mainly comprised mortgage loans, and the loan-to-value ratio for each of the mortgaged properties have been under regular review. For corporate loan, the credit rating of the loan was analysed with reference to the borrowers' creditworthiness and credit history, including its financial position, previous records of default in payment, value of collateral pledged (if any) and prevailing market conditions. For FY2026, a net impairment gain on loan receivables of HK\$12,353,000 (2025: impairment loss of HK\$3,581,000) was recognised with the balance of the impairment allowance decreased to HK\$60,000 at 31 March 2026 (2025: HK\$12,413,000). The net impairment gain of HK\$12,353,000 was determined in accordance with the Group's loan impairment policy.

FINANCIAL REVIEW

Overall Results

For FY2026, the Group recorded profit attributable to owners of the Company of HK\$44,280,000 (2025: a loss of HK\$16,548,000), and basic earnings per share was approximately HK4.05 cent (2025: loss per share of HK1.57 cent). The Group as a whole recorded a net profit of HK\$36,519,000 (2025: net loss of HK\$26,778,000), with a loss of HK\$7,761,000 (2025: HK\$10,230,000) being shared by the non-controlling interests. The total comprehensive income attributable to owners of the Company was HK\$45,268,000 (2025: comprehensive expense of HK\$16,785,000), after having recognised the other comprehensive income of HK\$1,940,000 (2025: expense of HK\$464,000) representing the exchange differences on translation of financial statements of foreign operations.

Revenue

The decrease in the revenue by approximately 36% to HK\$ 111,176,000 (2025:HK\$174,725,000) was mainly due to the drop in the revenue of TSC Operation during the Year.

Other Income

During the Year, the Company has applied idle cash to invest in some listed and unlisted securities in Hong Kong for treasury purpose. The increase in the other income from HK\$3,762,000 to HK\$65,876,000 was mainly due to the recording net fair value gain on financial assets at FVPL of HK\$51,166,000 (2025: HK\$5,732,000) and net gain on disposal/redemption of financial assets at FVPL of HK\$14,130,000 (2025: loss of HK\$2,260,000).

Administrative Expenses

Administrative expenses decreased by approximately 17% to HK\$22,465,000 (2025: HK\$27,035,000), mainly as a result of the combined effects of a shift from exchange loss to gain, decrease in staff costs, and increase in professional fees.

Other Operating Expenses

The other operating expenses remained stable and amounted to approximately HK\$9,687,000 (2025: HK\$9,839,000) which mainly included written off of loan receivables, net impairment gain on loan receivables, net impairment losses on trade and other receivables, repossessed assets and intangible assets.

Net Finance Income

Net finance income of HK\$115,000 (2025: HK\$1,039,000) was recorded during the Year. The decrease was mainly due to the drop in bank interest and other interest during the Year.

Fund Raising

On 21 June 2024, an aggregate of 1,822,980,000 new ordinary shares of the Company were successfully placed under the general mandate (the “**Placing**”). The gross and net proceeds from the Placing were approximately HK\$35.18 million and HK\$34.27 million respectively. For the net proceeds, the Company intended to use (i) 60% for the expansion of the Group’s TSC Operation chain business and (ii) the remaining 40% as general working capital for the Group. The amount of unutilised net proceeds brought forward to the beginning of the Year was approximately HK\$4.59 million.

The following table illustrates the status of the use of net proceeds during the Year:

		Planned use of proceeds as disclosed in the announcement dated 29 May 2024 <i>HK\$ million</i>	Actual amount utilized during the year ended 31 March 2025 <i>HK\$ million</i>	Unutilized amount as at 1 April 2025 <i>HK\$ million</i>	Actual amount utilized during the Year <i>HK\$ million</i>	Unutilized amount as at 31 March 2026 <i>HK\$ million</i>
Expansion of the Group’s timber supply chain business	60%	20.56	(17.82)	2.74	(2.74)	-
General working capital	40%	13.71	(11.86)	1.85	(1.85)	-
Total	100%	34.27	(29.68)	4.59	(4.59)	-

Liquidity and Financial Resources

The Group adopts conservative treasury policies in cash and financial management. The Group’s capital structure, liquidity and financing requirements are reviewed regularly. The Group will strive to maintain a strong capital structure when considering financing. For FY2026, the Group financed its businesses mainly by cash generated from operations, the bills discounting facilities provided by banks, investment income and the proceeds from the Placing.

At 31 March 2026, the Group had current assets of HK\$305,867,000 (2025: HK\$235,973,000) and cash and cash equivalents of HK\$50,916,000 (2025: HK\$64,905,000). The Group's current ratio, calculated based on current assets over current liabilities of HK\$66,500,000 (2025: HK\$51,244,000), was at a strong ratio of about 4.6 (2025: 4.6).

At 31 March 2026, the bank borrowings amounted to HK\$50,158,000 (2025: HK\$41,638,000). The bank borrowings represented the advances to the Group for the bill receivables discounted to banks with full recourse. The bank borrowings bore interests at floating rates, secured by the relevant bill receivables and were repayable in accordance with the terms of the bills. As at 31 March 2026, the bank borrowings were denominated in Hong Kong dollar while the cash and cash equivalents were mainly denominated in Hong Kong dollar, United States dollar, Euro, Renminbi and Vietnamese Dong.

The Group's gearing ratio expressed as a percentage of the total borrowings over the equity attributable to owners of the Company. At 31 March 2026, the equity attributable to owners of the Company increased by approximately 18% to HK\$303,813,000 (2025: HK\$258,545,000), while the total borrowings were HK\$50,158,000 (2025: HK\$41,638,000). As such, the gearing ratio was 17% (2025: 16%).

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirement and future business development.

Material Acquisitions and Disposals

During the Year, there was no significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

On 16 September 2025, Reliance Global Capital Limited ("**Reliance Global Capital**"), a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company entered into a joint venture agreement (the "**JV Agreement**") with AZIO Corporation ("**AZIO**"), HK Chuang Xin Qi Trading Co., Limited ("**HK Chuang Xin Qi**") and Mega Link International Limited ("**Mega Link**") pursuant to which the parties agreed to establish a joint venture company (the "**JV Company**") for the development and operation in forestry robotics related business.

Pursuant to the terms of the JV Agreement, the total capital commitment of the JV Company shall be HK\$150 million, of which Reliance Global Capital, AZIO, HK Chuang Xin Qi and Mega Link shall contribute HK\$60 million, HK\$60 million, HK\$13.5 million and HK\$16.5 million respectively. The JV Company will be owned as to 40% by Reliance Global Capital, as to 40% by AZIO, as to 9% by HK Chuang Xin Qi and as to 11% by Mega Link upon its establishment. The capital commitment will be paid in cash by its shareholders in proportion to their respective equity interests in the JV Company within 5 years of establishment of the JV Company. The JV Company will not be a subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Group. For details, please refer to the announcement of the Company dated 16 September 2025.

For the period from entering of the JV agreement and up to 31 March 2026 (the “**Reporting Period**”), the JV Company has not commenced its planned forestry robotics business operations as originally scheduled. Accordingly, none of the joint venture parties have made any capital contributions to the JV Company in accordance with the agreed timetable. Meanwhile, the JV Company has commenced and engaged in trading of IT accessories as interim business activities during the Reporting Period.

The Group will continue to monitor the market development and progress of the cooperation, and review the timetable for launching the proposed forestry robotics business and arranging the scheduled capital contributions in due course.

Significant Investments Held

During the Year, the Group invested in listed and unlisted securities and recorded as financial assets at FVPL for treasury purposes. The Group held significant investments with carrying amounts accounting for 5% or more of the Group’s total assets as of 31 March 2026, as detailed below:

1. As at 31 March 2026, the Group held 9,628,000 shares of Hong Kong Zcloud Technology Construction Ltd (“**Zcloud**”) (formerly known as Gain Plus Holdings Limited (Stock code: 9900)), which represented approximately 0.32% of the issued shares of Zcloud as at 31 March 2026; and the carrying amount of such investment was approximately HK\$42 million, representing approximately 12% of the Group’s total assets as at 31 March 2026. During the Year, the Group recognized a gain on disposal of approximately HK\$7 million and an unrealized gain of approximately HK\$27 million. No dividend was received by the Group for the Year.

Zcloud is an investment holding company principally engaged in the construction contractor business. Zcloud mainly provides subcontracting work providing repair, maintenance, and additional and alteration services (“**RMAA**”). The RMAA services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings. In addition, Zcloud also provides construction services, mainly consisting of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Further to Zcloud’s annual report for the year ended 2024/25, it recorded a 11% increase in revenue to approximately HK\$1,275 million and a 12% increase in profit attributable to owners of the Zcloud to approximately HK\$31 million.

In light of this sound financial performance, the Group believes that Zcloud is well-positioned to take advantage of the ongoing high-demand environment, driven by substantial infrastructure investments in Hong Kong. The Group will continue to monitor the investment and strive for capital appreciation.

2. As at 31 March 2026, the Group held 19,608,000 shares of Rego Interactive Co Ltd (“**Rego Interactive**”) (Stock code: 2422), which represented approximately 1.18% of the issued shares of Rego Interactive as at 31 March 2026; and the carrying amount of such investment was approximately HK\$32 million, representing approximately 9% of the Group’s total assets as at 31 March 2026. The unrealized gain is approximately HK\$23 million and no dividend was received during the Year.

Rego Interactive is an investment holding company principally engaged in the provision of marketing and promotion services. Rego Interactive’s main businesses include marketing and promotion services and information technology (IT) solution services. The marketing and promotion services business mainly provides traditional marketing and promotion services, advertisement placement services and advertisement distribution services, as well as virtual goods sourcing and delivery services. The information technology solutions services business mainly provides mobile games, software development and maintenance services, as well as solutions on lottery-related software systems and equipment.

As stated in Rego Interactive’s annual report for the year ended 31 December 2025, Rego Interactive recorded remarkable revenue growth, rising 106% year-on-year to RMB504 million. This surge was mainly driven by the rapid expansion of enterprises’ private domain traffic marketing services. Although margins narrowed and net losses widened, the revenue increase highlights the company’s success in scaling its digitalisation offerings and diversifying its income streams.

Rego Interactive is positioning itself as a leader in AI-driven digitalization. The company plans to (i) accelerate its AI commercialisation; (ii) deepen in the lottery market with sports industry integration and (iii) continue to execute vigorous cost-control measure with the goal of returning to operational profitability in the coming year.

The Group maintains a positive outlook on the long-term development prospects of Rego Interactive. It will continue to closely monitor the performance of the investment and endeavor to capture capital appreciation.

Save as disclosed above, the Group did not have any significant investments that accounted for more than 5% of the Group's total assets as at 31 March 2026.

Future Plans for Material Investments or Capital Assets

Save for the establishment of the JV Company, the Group did not have any future plans for material investments or capital assets as at the date of this announcement.

Charge on Asset

At 31 March 2026, bill receivables of HK\$50,158,000 (2025: HK\$41,638,000) were pledged to banks to secure the advances drawn on the bill receivables.

Contingent Liabilities

At 31 March 2026, the Group had no significant contingent liability (2025: nil).

Litigation

At 31 March 2026, there was no significant litigation claim against the Group (2025: nil).

Foreign Exchange Risk

The Group mainly operates in Europe and Asia. During FY2026, the revenue, costs and expenses of the Group's operations were mainly denominated in Hong Kong dollar, United States dollar, Euro, Romanian Leu, Renminbi and Vietnamese Dong.

The Group maintains a prudent strategy in its foreign currency risk management, where possible, foreign exchange risks are minimised via balancing the foreign currency monetary assets versus the corresponding foreign currency liabilities, and foreign currency revenues versus the corresponding foreign currency expenditures. The Group is not subject to foreign exchange risk of United States dollar as it is pegged to the Hong Kong dollar, the Group is nevertheless exposed to potential foreign exchange risk as a result of the fluctuations of Euro, Romanian Leu, Renminbi and Vietnamese Dong. In addition, some of the Group's assets are located in Europe and Asia while the Group's reporting currency is in Hong Kong dollar, this also exposes the Group to potential foreign exchange risk upon translation of these assets on each reporting date.

For FY2026, the Group incurred net exchange gain of HK\$960,000 (2025: a loss of HK\$1,737,000) charged to profit or loss largely due to the fluctuation of Euro. As for Romanian Leu and Renminbi, the Group's exposure to their exchange rate fluctuations were not significant as their weightings to the Group's total transaction volume, assets and liabilities were low. Any foreign exchange gains or losses due to the translation of the carrying value of the assets of foreign operations to the Group's reporting currency on the reporting dates are unrealised and non-cash in nature, accordingly, the Group has not entered into any arrangements or financial instruments for the purpose of hedging against these potential foreign exchange risks. For FY2026, the Group recorded other comprehensive income representing an exchange gain of HK\$1,940,000 (2025: a loss of HK\$464,000) resulted from the translation of the financial statements of the Group's operations.

PROSPECTS

We anticipate that the challenging business climate will carry into the new financial year. Against this backdrop, management is committed to alleviating the pressure on the Group's operations and proactively scouting for opportunities that can create value. Every initiative will be assessed with the overriding goal of protecting and advancing the interests of our shareholders. Prudence, adaptability, and disciplined execution will guide us through the uncertain times ahead.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules for the year ended 31 March 2026, except for code provision C.2.1:

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Since 30 September 2025, Mr. Yang Zheng has served as both the chairman of the Board and the CEO. This constitutes a deviation from such code provision. Despite the deviation, Mr. Yang has provided solid and continuous leadership to the Group with his extensive experience and knowledge in management and operation of the Group. The Board believes that vesting the roles of both the chairman of the Board and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Further, the Board is of the view that the balanced composition of two executive Directors and three independent non-executive Directors, and the various committees of the Board in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. Therefore, the Board considers that the deviation is appropriate in such circumstance.

SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was adopted by the shareholders at the Company’s annual general meeting held on 30 September 2025. The Scheme mainly aims to provide incentives or rewards to directors, employees and others for their contribution to the growth and development of the Group. The maximum number of shares which may be issued under the Scheme must not exceed 10% of the total number of shares in issue as at the adoption date. No options have been granted under the Scheme since its adoption. As at 31 March 2026 and the date of this announcement, the total number of shares available for issue under the Scheme was 109,384,151, representing approximately 10% of the issued shares.

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 March 2026 have been reviewed by the Audit Committee and duly approved by the Board under the recommendation of the Audit Committee.

SCOPE OF WORK OF CROWE (HK) CPA LIMITED

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

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

During the year ended 31 March 2026, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any) (2025: nil). As at 31 March 2026, the Company did not hold any treasury shares.

By Order of the Board
Reliance Global Holdings Limited
Yang Zheng
Chairman and Chief Executive Officer

Hong Kong, 26 June 2026

As at the date of this announcement, the Board comprises Mr. Yang Zheng (Chairman and Chief Executive Officer) and Ms. Yiu Wai Yee, Catherine as Executive Directors and Mr. Fung Kim Shun, Ms. Han Li and Mr. Lin Wei Qiao as Independent Non-Executive Directors.