4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

Financial assets (Continued)

At Fair value Through Profit/Loss (FVTPL)

By default, all other financial assets shall be measured at fair value through profit or loss unless it is measured at amortized cost or at FVTOCI above. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in Note 23.

Financial assets at FVTPL are:

Investments

Investments are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss subsequently. Investments in equity securities are valued, for listed securities, at the quoted market prices at the end of each year as provided by the relevant stock exchange.

Fair Value Option (FVO)

Equity investments are generally measured at FVTPL. However, the Company has an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) without subsequent reclassification to profit or loss. The Company did not apply this option to any of its equity investment at the initial application of IFRS 9.

The Company also has an irrevocable option to designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch. The Company did not apply this fair value option to any of its debt instruments.

Impairment of Financial Assets

The Company recognizes a loss allowance for expected credit losses (ECL) on due from brokers account, customer advances, due from related parties, and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of Financial Assets (Continued)

The Group generally recognizes a 12-month ECL on initial recognition of financial assets and thereafter, except where there has been a significant increase in credit risk on an individual or collective basis, then the Group recognizes lifetime ECL. The loss allowance is recognized based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Financial assets that are deemed irrecoverable, where there is information indicating that the debtor is in severe financial difficulty (e.g. when the debtor is under liquidation or in the case of customer advances and other receivables, when amounts past due for 5 years), are written off.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognizes such impairment gain or loss in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

At Fair value Through Profit/Loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

Financial liabilities (Continued)

At Amortized Cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) designated as at FVTPL, are subsequently classified and measured at amortized cost using the effective interest rate method.

Financial liabilities are:

Bank overdraft

This is treated and accounted for similar to cash at bank.

Due to customers

This represents funds received from customers, and is carried at amortized cost.

A subsidiary (Alliance) has a legally enforceable right of offset pertaining to all balances relating to a single customer.

Accounts payable and accrued expenses

Accounts payable and accrued expenses are stated at amortized cost. They are recognized on the trade date of the related transactions. This includes loan administration fee income, which is deferred by the Group over the term of the loan being administered on behalf of its clients.

Bank loan and loan from parent company

These loans are stated at amortized cost.

(j) Leases

The Group enters into lease agreements as a lessor with respect to its investment property. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease - As Lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Any balloon payments and rent free periods are taken into account when determining the straight-line charge.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(k) Provision

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(l) Events after the reporting date

The Group identifies subsequent events as events that occurred after the reporting period but before the date when the consolidated financial statements were authorized for issue. Any subsequent events that provide additional information about the Group's position at the reporting period, adjusting events, are reflected in the consolidated financial statements, while subsequent events that do not require adjustments, non-adjusting events, are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the critical judgements and estimates that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in these consolidated financial statements.

5.1 Key sources of estimation uncertainty

(a) *Provision for doubtful debts: Customer advances (Note 7)*

The Group estimates the provision for doubtful debts related to its customer advances, due from brokers, and other receivables based on assessment of specific accounts where the Group has information that certain customers are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including, but not limited to, the length of relationship with the clients and value of portfolio held on behalf of clients. The Group used judgement to record specific reserves for clients against amounts due to reduce the expected collectible amounts. These specific reserves are re-evaluated and adjusted as additional information received impacts the amounts estimated. As at year-end, the balance of provision for doubtful debts amounted to $10,267,081 (2023: $10,267,081).

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

5.1 Key sources of estimation uncertainty (Continued)

(b) ***Impairment of non-financial assets (Continued)***

The Group performs an impairment review when certain impairment indicators are present. Determining the fair value of property, plant & equipment and intangible asset, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Group to make estimates and assumptions that can materially affect the consolidated financial statements.

Future events could cause the Group to conclude that property, plant & equipment and intangible asset are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations. As at year-end, management believes that no impairment loss should be recognized in these consolidated financial statements.

(c) ***Fair valuation of investment property (Note 13)***

The Group has adopted the fair value approach in determining the carrying value of its investment properties. While the Group has opted to rely on an independent appraiser to determine the fair value of its investment property, such fair value was determined based on the cost, sales comparison and income approach of such type of property, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. The amounts and timing of recorded changes in fair value for any period would differ if the Group made different judgments and estimates or utilized different basis for determining fair value. The investment property is valued at $7,778,607 (2023: $7,778,607).

(d) ***Contingencies (Note 20)***

A subsidiary is currently involved in liquidation proceedings of a significant former client. Further, this client also holds the subsidiary's $5,000,000 non-redeemable preference shares. Estimates of probable costs for the resolution of this on-going liquidation has been developed in consultation with outside counsel handling the defence in these matters and is based upon an analysis of potential results. The Parent currently does not believe these proceedings will have a material adverse effect on the consolidated financial position. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the Group's strategies relating to these proceedings.

6. CASH AT BANK AND DUE FROM BROKERS

Cash at bank is comprised of current accounts bearing interest at rates ranging from $Nil to 0.5% (2023: $Nil to 0.5%) per annum.

Cash included in the consolidated statement of cash flows is comprised of the following consolidated statement of financial position amounts:

	2024	2023
Cash at bank	276,193	-
Due from brokers	2,365,842	925,678
Bank overdraft	(506,725)	(288,535)
	$ 2,135,310	**$ 637,143**

7. CUSTOMER ADVANCES (NET) AND DUE TO CUSTOMERS

Customer advances (net), as reported on the consolidated statement of financial position, is comprised of the following:

	2024	2023
Customer advances	11,774,781	11,978,379
Provision for doubtful debts	(10,267,081)	(10,267,081)
	$ 1,507,700	**$ 1,711,298**

The movement in the provision for doubtful debts is as follows:

	2024	2023
Balance at beginning of year	10,267,081	10,267,081
Provision	-	328,931
Write-offs	-	(328,931)
Balance at end of year	**$ 10,267,081**	**$ 10,267,081**

Advances made to and received from customers include amounts due on or funds held relating to cash and margin transactions. Advances to customers based on margins are collateralized using securities owned by customers. Such collateral and securities are not reflected in the consolidated statement of financial position, as disclosed in Note 16.

7. CUSTOMER ADVANCES (NET) AND DUE TO CUSTOMERS (Continued)

Included in the balance of $3,920,018 (2023: $3900,359) due to customers, is an amount of $794,574 (2023: $785,180), which relates to funds received on behalf of customers, who are not identified or have not claimed the deposits as at the date of the consolidated financial statements.

During 2012, voluntary liquidation proceedings supervised by the court were initiated by a significant client of a subsidiary, which were in progress at year-end. According to management and their legal counsel, there are no contingencies for which the subsidiary is liable. At year-end, customer advances and due to customers have been reported net of the amounts relating to the client under liquidation.

8. LOANS RECEIVABLE

A subsidiary of the Parent has advanced loans amounting to $1,510,078 (2023: $1,583,968) to an entity affiliated to the Group by virtue of common management. The loans have no fixed terms of repayment. Under the terms of a management and consultancy agreement, the subsidiary has the option to convert a portion of the loans to common shares in the entity. This option, once exercised, will permit the subsidiary to convert its loans into a controlling interest in the entity of up to 51%. This convertible option is at the discretion of the subsidiary and has no expiration date. A provision amounting to $500,000 was recognized on these loans in prior years.

The subsidiary has also advanced loans totaling $111,547 (2023: $75,423) to other entities that are non-interest bearing and have no fixed terms of repayment. Under the terms of the agreements, the subsidiary has an option to convert its loans into a controlling interest of up to 51%.

9. INVESTMENTS IN SECURITIES

Investments in securities comprise publicly traded equities and other investments in the following industries.

	2024		2023	
Industry	**Cost**	**Market Value**	**Cost**	**Market Value**
Financial services	2,832,369	7,003,056	3,318,983	7,635,694
Industrial	82,190	61,638	309,590	148,048
Technology	214,885	347,813	214,354	273,245
Retail	164,587	164,996	254,070	295,211
Other	168,744	186,125	555,319	906,941
	$ 3,462,775	**$ 7,763,628**	**$ 4,652,316**	**$ 9,259,139**

Investments sold short:

	2024		2023	
Industry	**Cost**	**Market Value**	**Cost**	**Market Value**
Retail	-	-	43,962	43,962
Other	-	-	-	-
	$ -	**$ -**	**$ 43,962**	**$ 43,962**

10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

This is comprised of the following:

	2024	2023
Accounts payable and accruals	564,181	528,203
Rent deposits	35,683	28,743
Vat payable	17,178	73,486
Deferred loan administration fee	-	499
Commission payable	-	-
	$ 617,042	**$ 630,931**

11. PROPERTY, PLANT & EQUIPMENT

Property, plant & equipment is comprised of the following:

	Office improvements	Furniture fixtures & equipment	Vehicles	Total
COST				
At January 1, 2023	1,121,681	495,527	13,688	**1,630,896**
Additions	520	13,985	-	**14,505**
At December 31, 2023	**1,122,201**	**509,512**	**13,688**	**1,645,401**
Additions	-	9,835	-	**9,835**
At December 31, 2024	**1,122,201**	**519,347**	**13,688**	**1,655,236**
ACCUMULATED DEPRECIATION				
At January 1, 2023	403,471	478,212	13,688	**895,371**
Depreciation	167,859	13,800	-	**181,659**
At December 31, 2023	**571,330**	**492,012**	**13,688**	**1,077,030**
Depreciation	183,287	14,619	-	**197,906**
At December 31, 2024	**754,617**	**506,631**	**13,688**	**1,274,936**
NET BOOK VALUE				
At December 31, 2024	**$ 367,584**	**$ 12,716**	**$ -**	**$ 380,299**
At December 31, 2023	**$ 550,871**	**$ 17,500**	**$ -**	**$ 568,370**

12. INTANGIBLE ASSET

The carrying amount of the Group's intangible asset is as follows:

	2024	2023
CARRYING AMOUNT		
Cost	724,562	724,562
Accumulated amortization	(43,811)	(37,498)
	$ 680,751	**$ 687,064**
MOVEMENTS DURING THE YEAR		
At January 1	687,064	652,582
Additions	-	40,732
Amortization	(6,313)	(6,250)
At December 31	**$ 680,751**	**$ 687,064**

The above relates to expenditures incurred with respect to the development of a trading platform. Included in this is a major enhancement amounting to $472,061 (2023: $472,061), which is currently in its development phase.

13. INVESTMENT PROPERTY

The fair value of the investment property is as follows:

	2024	2023
Fair value at January 1	7,778,607	6,498,221
Fair value gain	-	761,779
Additions	-	518,607
Fair value at December 31	**$ 7,778,607**	**$ 7,778,607**

The Group has pledged a portion of its investment property to secure a loan specifically obtained to purchase a plot of land. A First Demand Legal Mortgage was registered over the 0.41 acre plot of land that was acquired in 2017 [See Note 14 (b)]. This loan was repaid in 2024.

13. INVESTMENT PROPERTY (Continued)

A valuation of the investment property was performed by an independent, professionally qualified appraiser in December, 2023 to determine the fair value of such assets. This appraisal resulted in an appreciation of $761,779, which was included in the consolidated statement of income in 2023.

In determining the fair value of the investment property the appraiser used a combination of current market conditions and recent transactions of similar properties.

The amount of property rental income earned by the Group and the direct operating expenses as included in the consolidated statement of comprehensive income are as follows:

	2024	2023
Rental income	675,621	575,597
Direct operating expenses	189,685	119,803

Fair value hierarchy

The fair valuation of investment property is considered to represent a Level 3 valuation based on significant non-observable inputs being the cost and income potential of similar properties.

There were no transfers between Levels 1, 2 or 3 fair values during the year.

14. LOANS AND OVERDRAFT FACILITY

(a) Bank overdraft - Commonwealth Bank Ltd.

The Group has an overdraft facility with Commonwealth Bank Ltd. amounting to $700,000, the utilized portion of which bears interest at an annual rate of B$ prime plus 3.50%, an effective rate of 7.75% (2023: 7.75%). At year-end, the subsidiary has pledged equity securities with a market value of $1,442,750 (2023: $1,560,117) as collateral for both the overdraft facility and the loan disclosed below.

(b) Bank loan - Commonwealth Bank Ltd.

In 2017, a subsidiary obtained a seven year loan in the amount of $250,000 from Commonwealth Bank Ltd. to finance the purchase of additional investment property. This loan, which bore interest at the rate of B$ prime plus 2.75%, an effective rate of 7.00% per annum at December 31, 2024 and 2023,was repayable on demand in monthly installments of $3,774, inclusive of interest. As security, the Group had provided a guarantee bond and a postponement of claim for full liability. In addition, hypothecation of 75,000 Commonwealth Bank Ltd.'s common shares have also been assigned to the bank. The subsidiary also provided a first demand legal mortgage over the investment property purchased in 2017, which was partially financed by the same loan (See Note 13). This loan was repaid during the current year.

14. LOANS AND OVERDRAFT FACILITY (Continued)

(b) Bank loan - Commonwealth Bank Ltd. (Continued)

Reconciliation of liabilities arising from financing activities

	2024	2023
Balance, January 1	18,677	61,034
Repayments	(18,677)	(42,357)
Balance, December 31	$ -	**$ 18,677**

	2024	2023
Current	-	18,677
Non-current	-	-
Balance, December 31	$ -	**$ 18,677**

(c) Loan from shareholder

In 2023 the Group received an unsecured loan in the amount of $100,000 from its major shareholder (Braun & Cie Ltd.) to assist with its cash flow. This short-term loan, which bore no interest, was repaid in the current year.

15. SHARE CAPITAL

(a) Ordinary shares

At December 31, 2024 and 2023, the authorized share capital of the Group was $100,000 divided into 10,000,000 ordinary shares each with a par value of $0.01, of which 4,959,111 shares were issued, outstanding and fully paid, totaling $49,591.

(b) Preference shares

At December 31, 2024, there were 5,000,000 (2023: 5,000,000) non-voting preference shares issued and outstanding. These shares were issued in two tranches: 2,000,000 in 2010, and 3,000,000 in 2011. These shares were issued in lieu of funds due to a customer on whom liquidation proceedings have subsequently commenced. All these shares are redeemable at the discretion of the issuer. Dividend payout on these shares is also at the discretion of the issuer. Consequently, all these shares are reported as equity in the consolidated financial statements.

16. ASSETS UNDER ADMINISTRATION

The assets and liabilities of clients under administration in a custodial or nominee capacity are not reflected in these consolidated financial statements, except for those assets and liabilities that relate to the brokerage services provided by a subsidiary. At December 31, 2024 assets under administration totaled approximately $18.89 million (2023: $29.75 million).

17. INVESTMENT ADVISORY FEE

Effective January 1, 2000, Braun & Cie Ltd. was appointed Investment Manager by the Parent, and is paid a fee of $100,000 per annum (2023: $100,000), payable in monthly installments beginning January 1, 2001.

Mr. Julian Renaud Brown, a director, is President and Chairman of the Parent and is also President of Braun & Cie Ltd.

18. CORPORATE MANAGEMENT FEES

Under an agreement dated January 1, 2001, Mann Judd Corporate Services Ltd., the Corporate Manager of the Parent, is paid a fee of $2,000 (2023: $2.000) by the Parent. In addition, fees of $Nil (2023: $1,000), $2,880 (2023: $1,800), $4,200 (2023: $3,000) and $2,600 (2023: $1,500) were paid to Mann Judd Corporate Services Ltd., by Ventures, Advisors, Alliance and Properties, respectively. A director of Mann Judd Corporate Services Ltd., is also a director of the Parent and Alliance.

19. NET COMPREHENSIVE (LOSS)/INCOME PER SHARE

The calculation of net comprehensive (loss)/income per share is based on the consolidated net comprehensive (loss)/income of ($339,904) (2023: $1,674,676) divided by the weighted average number of ordinary shares outstanding during the year of 4,959,111 (2023: $4,959,111).

20. CONTINGENT LIABILITIES AND COMMITMENTS

Liquidation of a significant client

During 2012, a subsidiary of the Parent, as disclosed in Note 7, has a client on whom voluntary liquidation proceedings were initiated. Further, this client also holds 5,000,000 non-redeemable preference shares as disclosed in Note 15 (b).

20. CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

Liquidation of a significant client (Continued)

Although the ultimate outcome of the above-mentioned matters cannot be ascertained at this time, it is the opinion of management, after consultation with legal counsel, that the resolution of matters will not have a materially adverse effect on the financial position of the subsidiary.

21. RELATED PARTY BALANCES AND TRANSACTIONS

Balances and transactions between the Group and its related parties are disclosed below:

	2024	2023
(a.) Transactions and balances	$	$
Directors' and officers' fees	41,065	44,090
Corporate management fees (Note 18)	11,680	9,300
Loans receivable (Note 8)	1,010,078	1,347,155
Other receivables	144,745	73,891
Loan from shareholder (Note 14)	-	100,000
Bad debts write off	-	68,315

The Parent elected to waive all management fees to its subsidiaries, as per the terms of various agreements, which previously included fees for the guarantee provided to Alliance in Note 1. During the prior year, the Directors resolved to provide for related party balances totaling $68,315 (nil in 2024).

(b.) Key management personnel compensation

The remuneration of the directors and other members of key management personnel of the Group is comprised only of short-term employee benefits in aggregate amounting to $372,500 (2023: $328,295).

22. OPERATING LEASE COMMITMENTS

As lessor

The Group leases its investment property to various third parties under operating lease agreements. The average lease term is 5 years, with a fixed annual rate for the period of the lease. During the period, one of the major operating leases expired and was renewed for a further five-year term.

Future minimum lease receipts under non-cancellable operating leases are as follows:

	2024	2023
Within one year	735,039	704,406
Later than 1 year and no later than 5 years	2,205,117	2,004,848
	$ 2,940,156	**$ 2,709,254**

23. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Management is of the opinion that the fair value of the financial assets and financial liabilities of the Group approximate their carrying values as reported in these consolidated financial statements.

The following table analyzes the carrying amounts of financial assets and liabilities as defined in Note 4 (i):

	At amortized cost	At fair value through OCI	At fair value through profit or loss	Total
	$	$	$	$
2024				
Financial assets				
Cash at bank	276,193	-	-	**276,193**
Due from brokers	2,365,842	-	-	**2,365,842**
Customer advances	1,507,700	-	-	**1,507,700**
Investments in securities	-	-	7,763,628	**7,763,628**
Loans receivable	1,121,625	-	-	**1,121,625**
Other receivables	467,446	-	-	**467,446**
	$ 5,738,806	**$ -**	**$ 7,763,628**	**$ 13,502,434**

	At fair value through profit or loss	At amortized cost	Total
Financial liabilities			
Bank overdraft	-	506,725	**506,725**
Accounts payable and accrued expenses	-	617,042	**617,042**
Due to customers	-	3,920,018	**3,920,018**
Loan from shareholder	-	100,000	**100,000**
	$ -	**$ 5,143,785**	**$ 5,143,785**

23. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (Continued)

2023	At amortized cost	At fair value through OCI	At fair value through profit or loss	Total
Financial assets				
Cash at bank	-	-	-	-
Due from brokers	925,678	-	-	**925,678**
Customer advances	1,711,298	-	-	**1,711,298**
Investments in securities (long)	-	-	9,259,139	**9,259,139**
Loans receivable	1,422,578	-	-	**1,422,578**
Other receivables	191,489	-	-	**191,489**
	$ 4,251,043	**$ -**	**$ 9,259,139**	**$ 13,510,182**

	At fair value through profit or loss	At amortized cost	Total
Financial liabilities			
Bank overdraft	-	288,535	**288,535**
Accounts payable and accrued expenses	-	630,931	**630,931**
Due to customers	-	3,900,359	**3,900,359**
Investments in securities (short)	-	-	**-**
Bank loan - current	-	18,677	**18,677**
Bank loan - non-current	-	-	**-**
	$ -	**$ 4,838,502**	**$ 4,838,502**

Fair value of financial instruments

The directors consider that the carrying amounts of all of the financial assets and liabilities of the Company approximate their fair values due to the following reasons:

(i) Investments in securities are carried at fair value at each reporting period.

(ii) Due from brokers, customer advances, loans receivable, other receivables excluding prepayments, bank overdraft, due to customers, bank loan - current, loan from parent company and accounts payable and accrued expenses approximate their fair values due to the short-term maturities of these instruments with no expected significant change in value over the short period of time.

(iii) Bank loan - non-current bears the prevailing market rate of interest making it approximate its fair value.

23. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Fair value hierarchy and measurements

The following table categorizes into three levels the inputs used to measure fair value of financial instruments:

Financial assets and liabilities that are measured at fair value on a recurring basis

	Fair value measurements as at 31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
FINANCIAL ASSETS	**$**	**$**	**$**	**$**
Financial assets at fair value through profit or loss				
Investments in securities (long)	7,763,628	-	-	**7,763,628**

	Fair value measurements as at 31 December 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
FINANCIAL ASSETS	**$**	**$**	**$**	**$**
Financial assets at fair value through profit or loss				
Investments in securities (long)	9,259,139	-	-	**9,259,139**
Investments in securities (short)	(43,962)	-	-	**(43,962)**

Level 1

The fair value of financial instruments traded in an active market is based on quoted market prices at the reporting date.

Level 2

The fair value of financial instruments not traded in an active market is determined by using valuation techniques. The fair value of the financial instrument within this category has been estimated using the present value method.

Level 3

The fair value of financial instruments is determined by inputs that are not based on observable market data.

There were no transfers between level 1 and 2 during the year.

23. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Fair value hierarchy and measurements (Continued)

Financial assets and liabilities that are not measured at fair value on a recurring basis

	Fair value measurements as at 31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
FINANCIAL ASSETS				
Cash at bank	276,193	-	-	**276,193**
Due from brokers	2,365,842	-	-	**2,365,842**
Customer advances	-	1,507,700	-	**1,507,700**
Loans receivable		-	1,121,625	**1,121,625**
Other receivables	-	-	467,446	**467,446**
FINANCIAL LIABILITIES				
Bank overdraft	506,725	-	-	**506,725**
Accounts payable and accrued expenses	-	617,042	-	**617,042**
Due to customers	-	3,920,018	-	**3,920,018**
Bank loan - current	-	-	-	**-**
Loan from shareholder	-	-	100,000	**100,000**

	Fair value measurements as at 31 December 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
FINANCIAL ASSETS				
Cash at bank	-	-	-	**-**
Due from brokers	925,678	-	-	**925,678**
Customer advances	-	1,711,298	-	**1,711,298**
Loans receivable	-	-	1,422,578	**1,422,578**
Other receivables	-	-	191,489	**191,489**
FINANCIAL LIABILITIES				
Bank overdraft	288,535	-	-	**288,535**
Accounts payable and accrued expenses	-	630,931	-	**630,931**
Due to customers	-	3,900,359	-	**3,900,359**
Bank loan - current	-	-	18,677	**18,677**
Loan from parent company	-	-	2,300	**2,300**
Bank loan - non-current	-	-	-	**-**

24. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations, and arises primarily from the Group's cash at bank, customer advances, due from brokers, loans receivable, and other receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of market and liquidity risk of the securities held as collateral for the receivables.

The Group has established an allowance for impairment that represents its estimate of credit losses in respect of customer advances, due from brokers, loans receivable and other receivables. Recoverability of each of these assets is assessed individually, and specific provision is made as required.

24. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

The table below classifies various financial assets in ascending order of exposure to credit risk:

	2024	2023
(a) Banks with credit-rating of B and above	276,193	-
(b) Stockbrokers	2,365,842	925,678
(c) Other receivables	467,446	359,991
(d) Due from customers	1,507,700	1,711,298
(e) Loans receivable	1,121,625	1,422,578
	$ 5,738,806	**$ 4,419,545**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities as they become due.

The Group's approach to managing liquidity is to ensure that, as far as possible, it will schedule the maturity of its financial assets to coincide with the maturity of its financial liabilities.

The risk is also mitigated by management's ability to negotiate to reschedule the maturity of financial assets and financial liabilities, and borrow temporary funds from its bankers to bridge any shortfall.

Management is of the opinion that disclosure of the maturity profile of financial assets is not required. The Group maintains sufficient cash and marketable securities. Management reviews cashflow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities. The Group has further unused overdraft facilities of $193,275 (2023: Nil) which can be used as an additional means of easing liquidity risk, if considered necessary. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

24. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

	0 - 3 months $	3 months - 1 year $	Over 1 year $	Total $
2024				
Financial liabilities				
Bank overdraft	506,725	-	-	**506,725**
Accounts payable and accrued expenses	76,413	540,629	-	**617,042**
Due to customers	392,002	3,528,016	-	**3,920,018**
	$ 975,140	**$ 4,068,645**	**$ -**	**$ 5,043,785**
2023				
Financial liabilities				
Bank overdraft	288,535	-	-	**288,535**
Accounts payable and accrued expenses	182,018	394,939	53,974	**630,931**
Due to customers	390,036	3,510,323	-	**3,900,359**
Bank loan - current	11,322	3,774	-	**15,096**
Loan from shareholder	-	100,000	-	**100,000**
	$ 871,911	**$ 4,009,036**	**$ 53,974**	**$ 4,934,921**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the fair value or future cash flows of the Group's financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group is exposed to currency risk and interest rate risk.

24. FINANCIAL RISK MANAGEMENT (Continued)

Market risk (Continued)

(a) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Most of the Group's foreign currency transactions, assets and liabilities are denominated in US Dollars, Hong Kong Dollars and Indonesian Rupiah. The Group hedges currency risk by converting other foreign currencies to US Dollars, which is at par with the Bahamian Dollar, at transaction date and also by maintaining a spread to cover adverse fluctuations.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities. A subsidiary's interest rate liability risk arises primarily from borrowings issued at floating interest rates, which exposes the subsidiary to cash flow interest rate risk. Borrowings are sourced from a local bank, covering short and long-term funding.

The Group manages interest rate risk on borrowings by ensuring access to diverse sources of funding, reducing risks of refinancing by establishing and managing in accordance with target maturity profiles.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. It shows the effect on net comprehensive income and equity had the interest rates been higher or lower. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates based on the recent changes in lending prime rate in the Bahamas.

If interest rates had been 50 basis points higher/lower, profit or loss, and equity for the year ended December 31, 2024 would decrease/increase by $2,534 (2023: $3,809). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

25. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

To safeguard the entities' ability to continue as going concerns, so that as a Group, they can continue to provide returns for shareholders and benefits for other stakeholders.

To provide an adequate return to shareholders by selecting investments that provide an acceptable return commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it in light of economic changes to mitigate market risk. In order to manage the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or liquidate assets to reduce debt.

Two subsidiaries of the Parent are subject to externally imposed capital requirements. The Securities Industry Regulations, 2012 (as amended) requires that a Class 1 broker-dealer shall maintain at least $300,000 of regulatory capital, which consists of cash and cash equivalents, money market funds, government securities and listed securities. The subsidiaries are in compliance with this requirement.

26. CORRECTION OF PRIOR PERIOD ERROR

In 2021, a contract with a service provider for the software being developed had been been fulfilled, although the project was not yet completed and moved to the next stage of development. The Group inadvertently classified the prepaid deposit made to the developer in other receivables and had not transferred it to Intangibles - work in progress. The error was discovered during the current year and has since been corrected by restating the balance of Other receivables and prepayments and increasing the Intangibles - work in progress in the amount of $243,394. This error had no effect on the Group's profit or loss and total equity. Management believes that the above correction resulted in a better presentation of the accounts.