



ELEPHANT HOLDINGS GROUP LIMITED
大象控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

STOCK CODE: 8635

2025
INTERIM REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

CONTENTS

Corporate Information	2
Unaudited Interim Results	3
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Unaudited Condensed Consolidated Statement of Financial Position	4
Unaudited Condensed Consolidated Statement of Changes in Equity	6
Unaudited Condensed Consolidated Statement of Cash Flows	7
Notes to the Unaudited Condensed Consolidated Financial Statements	8
Management Discussion and Analysis	24
Definitions	37

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Di Xiaoguang (*Chairlady*)
Mr. Sen Zen (*Chief Executive Officer*)
Ms. Qin Yue
Mr. Wong Wing Hoi

Non-executive Directors

Mr. Cai Yue (*appointed on 16 September 2025*)
Ms. Jiang Yurong
(*appointed on 16 September 2025*)

Independent Non-executive Directors

Ms. Li Xinjuan
(*Lead independent non-executive Director*)
Ms. Lau Wai Hing
Ms. Ho Sze Man Kristie

COMPANY SECRETARY

Ms. Chu Mei Po (CPA)

AUTHORISED REPRESENTATIVES

Ms. Di Xiaoguang
Ms. Chu Mei Po

AUDIT COMMITTEE

Ms. Lau Wai Hing (*Chairlady*)
Ms. Ho Sze Man Kristie
Ms. Jiang Yurong
(*appointed on 16 September 2025*)
Ms. Li Xinjuan

REMUNERATION COMMITTEE

Ms. Li Xinjuan (*Chairlady*)
Ms. Ho Sze Man Kristie
Ms. Lau Wai Hing

NOMINATION COMMITTEE

Ms. Di Xiaoguang (*Chairlady*)
Mr. Sen Zen
Ms. Ho Sze Man Kristie
Ms. Lau Wai Hing
Ms. Li Xinjuan

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
28/F, CCB Tower, 3 Connaught Road Central,
Central, Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman, KY1-1111,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 703-4, 7/F, Tower 2,
The Gateway, 25 Canton Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

HONG KONG LEGAL ADVISERS

CLKW Lawyers LLP
1901A, 1902 & 1902A, 19/F, New World Tower I,
16-18 Queen's Road Central,
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman, KY1-1111,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

STOCK CODE

8635

WEBSITE OF THE COMPANY

www.elephant8635.com



Unaudited Interim Results

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding period in 2024, as follows:

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
	Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	31,992	9,209
Other net income		353	1,382
Expenses			
Cost of inventories sold		(1,680)	–
Subcontracting cost		(19,934)	–
License and subscription cost		(618)	(536)
Internet services cost		(515)	(617)
Employee benefit expenses		(7,315)	(8,859)
Depreciation of property and equipment		(623)	(894)
Amortisation of intangible assets		(2,152)	(3,061)
Reversal of impairment losses on intangible assets		51	–
Other expenses		(4,362)	(3,117)
Loss before income tax	5	(4,803)	(6,493)
Income tax expense	6	(609)	(247)
Loss for the period		(5,412)	(6,740)
Other comprehensive income/(loss) for the period, net of nil tax			
Item that may be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		30	(1)
– Fair value gain on cryptocurrencies through other comprehensive income		–	55
Other comprehensive income for the period		30	54
Total comprehensive loss for the period		(5,382)	(6,686)
Loss for the period is attributable to:			
– Owners of the Company		(5,412)	(6,740)
– Non-controlling interests		–	–
		(5,412)	(6,740)
Total comprehensive loss for the period is attributable to:			
Owners of the Company		(5,396)	(6,686)
Non-controlling interests		14	–
		(5,382)	(6,686)
Loss per share attributable to owners of the Company			
– Basic and diluted (express in HK cents per share)	7	(1.26)	(1.69)



Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2025

	Note	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	9	22,997	23,541
Right-of-use assets	10	5,436	–
Intangible assets		19,809	18,297
Deposits	11	771	19
Deferred income tax assets		284	342
		49,297	42,199
Current assets			
Trade receivables	11	801	1,925
Deposits, prepayment and other receivables	11	31,437	1,793
Contract assets		17,242	820
Inventories	12	311	106
Amount due from a director		109	–
Amount due from non-controlling interests		362	348
Derivative financial instruments	13	635	1,630
Balances due from agents	14	3,143	1,810
Cash and cash equivalents	15	20,070	18,232
Income tax recoverable		1,189	1,189
		75,299	27,853
Total assets		124,596	70,052
EQUITY			
Equity attributable to owners of the Company			
Share capital	16	4,800	4,000
Other reserves		75,416	42,490
Retained earnings		9,328	14,740
		89,544	61,230
Non-controlling interests		362	348
Total equity		89,906	61,578

Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2025

	Note	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		49	42
Lease liabilities		4,024	–
Provision for long service payments		293	300
		4,366	342
Current liabilities			
Accruals and other payables	18	14,559	2,910
Contract liabilities		5,935	154
Lease liabilities		1,411	–
Derivative financial instruments	13	3,268	1,354
Deposits received from clients		4,605	3,714
Income tax payable		546	–
		30,324	8,132
Total liabilities		34,690	8,474
Total equity and liabilities		124,596	70,052



Unaudited Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company						Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Retained earnings HK\$'000	Total HK\$'000			
Balance at 1 April 2024 (audited)	4,000	34,992	7,488	59,852	106,332	–	–	106,332
Total comprehensive loss								
Loss for the period	–	–	–	(6,740)	(6,740)	–	–	(6,740)
Other comprehensive income for the period	–	–	54	–	54	–	–	54
	–	–	54	(6,740)	(6,686)	–	–	(6,686)
Transaction with owners in their capacity as owners								
Dividend paid (Note 8)	–	–	–	(800)	(800)	–	–	(800)
Balance at 30 September 2024 (unaudited)	4,000	34,992	7,542	52,312	98,846	–	–	98,846
Balance at 1 April 2025 (audited)	4,000	34,992	7,498	14,740	61,230	348	348	61,578
Total comprehensive loss								
Loss for the period	–	–	–	(5,412)	(5,412)	–	–	(5,412)
Other comprehensive income for the period	–	–	16	–	16	14	14	30
	–	–	16	(5,412)	(5,396)	14	14	(5,382)
Transaction with owners in their capacity as owners								
Issue of new shares (Note 16)	800	33,680	–	–	34,480	–	–	34,480
Share issue expenses	–	(770)	–	–	(770)	–	–	(770)
Balance at 30 September 2025 (unaudited)	4,800	67,902	7,514	9,328	89,544	362	362	89,906



Unaudited Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Cash flows from operating activities		
Cash used in operations	(28,196)	(3,272)
Hong Kong Profits Tax paid, net	–	(227)
Net cash used in operating activities	(28,196)	(3,499)
Cash flows from investing activities		
Interest received	6	605
Purchases of property and equipment	(80)	(7)
Dividends received	–	52
Additions of intangible assets	(3,613)	(1,577)
Net cash used in investing activities	(3,687)	(927)
Cash flows from financing activities		
Dividends paid	–	(800)
Net proceeds from placing of new shares	33,710	–
Net cash generated from/(used in) financing activities	33,710	(800)
Net increase/(decrease) in cash and cash equivalents	1,827	(5,226)
Cash and cash equivalents at beginning of the period	18,232	44,254
Effects of exchange rate changes on cash and cash equivalents	11	10
Cash and cash equivalents at end of the period	20,070	39,038



Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 7 February 2018 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 address of the Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Suites 703-4, 7/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Shares were listed on GEM of the Stock Exchange by way of placing and public offer on the Listing Date.

The Company is an investment holding company. The Group is principally engaged in (i) development and provision of financial trading solutions; (ii) development and supply of resource allocation, planning, scheduling and management of software and services; (iii) e-commerce; (iv) development and implementation of artificial intelligence ("AI") driven solutions; (v) provision of bullion trading services; and (vi) cryptocurrency trading.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 has been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" and the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2025 and the notes thereto (the "**2025 Audited Consolidated Financial Statements**"). The significant accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the 2025 Audited Consolidated Financial Statements except for the new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are adopted for the first time for the current period's financial statements. It should be noted that accounting estimates and assumptions were adopted in the preparation of the unaudited condensed consolidated financial statements. Although the estimates are based on the management's best knowledge of and judgement on the present events and actions, the actual results may eventually differ from those estimates.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Audit Committee.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Certain new and revised Hong Kong Financial Reporting Standards ("HKFRS(s)") have been issued. The Directors considered that the adoption of those new HKFRSs which are effective for the accounting periods beginning on 1 April 2025 will not have any material impact on the preparation and presentation of the results and financial conditions of the current period and previous periods. For the HKFRSs that are not yet effective nor have not been early adopted, the Group is in the process of making an assessment of the potential impact of the newly issued HKFRSs.



Notes to the Unaudited Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line and geographical location of customers is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
<i>Revenue from contracts with customers within the scope of HKFRS 15:</i>		
Licensing and maintenance services	17,070	5,092
Initial set up and customisation services	11,646	495
Sales of goods	1,789	–
	30,505	5,587
<i>Revenue from other sources:</i>		
Dealing income from bullion trading	1,487	3,622
	31,992	9,209
<i>Disaggregated by geographical location of customers</i>		
Hong Kong	3,133	6,601
Indonesia	2,300	433
Japan	1,078	1,079
Mainland China	24,459	782
Other countries	1,022	314
	31,992	9,209

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

The Group has elected the practical expedient for not to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for revenue contracts which have an original expected duration of one year or less.

Notes to the Unaudited Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment information

The executive directors have been identified as the chief operating decision-maker ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. For the six months ended 30 September 2025, the directors considered the Group's operations and determines that the Group has four (2024: two) reportable operating segments as follows:

Financial trading solutions and other IT services

The provision of financial trading solutions and other IT services segment engaged in the development and provision of financial trading solutions and development and supply of resource allocation, planning, scheduling and management of software and services.

E-commerce

The e-commerce segment engaged in the development and provision of a cloud-based business-to-client ("B2C") e-commerce platform that aligns suppliers, logistics, and payment systems to offer consumers a comprehensive shopping experience.

AI-driven solutions

The AI-driven solutions segment engaged in the development and implementation of advanced AI technologies, focusing on precision matching and distribution solutions powered by intelligent algorithms and data insights.

Bullion trading services

The bullion trading services segment engaged in provision in bullion trading and its related services together with the margin dealing arrangement.



Notes to the Unaudited Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

(i) Segment results

The CODM assesses the performance of the operating segments based on a measure of revenue and results before income tax. The segment information provided to the CODM for the reportable segments is as follows:

	Six months ended 30 September 2025				
	Financial trading solutions and other IT services HK\$'000 (unaudited)	E-commerce HK\$'000 (unaudited)	AI-driven solutions HK\$'000 (unaudited)	Bullion trading services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Disaggregated by timing of revenue recognition					
A point in time	–	–	–	–	–
Over time	6,567	–	22,149	2,876	31,592
Segment revenue	6,567	–	22,149	2,876	31,592
Segment (loss)/profit before income tax	(2,506)	(337)	2,176	(386)	(1,053)
Unallocated revenue					400
Unallocated depreciation					(522)
Unallocated expenses					(3,628)
Loss before tax					(4,803)
Other information:					
Depreciation of property and equipment	84	–	–	17	101
Amortisation of intangible assets	1,980	–	–	172	2,152
Interest income	4	–	–	278	282

	Six months ended 30 September 2024				
	Financial trading solutions and other IT services HK\$'000 (unaudited)	E-commerce HK\$'000 (unaudited)	AI-driven solutions HK\$'000 (unaudited)	Bullion trading services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Disaggregated by timing of revenue recognition					
A point in time	–	–	–	–	–
Over time	5,587	–	–	3,622	9,209
Segment revenue	5,587	–	–	3,622	9,209
Segment (loss)/profit before income tax	(5,215)	–	–	1,934	(3,281)
Unallocated depreciation					(611)
Unallocated expenses					(2,601)
Loss before tax					(6,493)
Other information:					
Depreciation of property and equipment	261	–	–	22	283
Amortisation of intangible assets	2,889	–	–	172	3,061
Interest income	577	–	–	10	587



Notes to the Unaudited Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

(ii) Segment assets and liabilities

	As at 30 September 2025				
	Financial trading solutions and other IT services HK\$'000 (unaudited)	E-commerce HK\$'000 (unaudited)	AI-driven solutions HK\$'000 (unaudited)	Bullion trading services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Segment assets					
– Property and equipment	224	19	–	68	311
– Right of use assets	–	5,436	–	–	5,436
– Intangible assets	15,529	–	–	2,603	18,132
– Other assets	6,688	35,439	18,554	7,405	68,086
Unallocated corporate assets					32,631
Total assets					124,596
Segment liabilities	2,151	6,744	16,916	8,026	33,837
Unallocated corporate liabilities					853
Total liabilities					34,690
Additions to segment non-current assets	1,869	5,542	–	1,805	9,216

	As at 31 March 2025				
	Financial trading solutions and other IT services HK\$'000 (audited)	E-commerce HK\$'000 (audited)	AI-driven solutions HK\$'000 (audited)	Bullion trading services HK\$'000 (audited)	Total HK\$'000 (audited)
Segment assets					
– Property and equipment	300	–	–	34	334
– Intangible assets	15,671	–	–	2,031	17,702
– Other assets	13,035	–	–	9,024	22,059
Unallocated corporate assets					29,957
Total assets					70,052
Segment liabilities	1,923	–	–	5,306	7,229
Unallocated corporate liabilities					1,245
Total liabilities					8,474
Additions to segment non-current assets	2,784	–	–	827	3,611



Notes to the Unaudited Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

(ii) Segment assets and liabilities (continued)

The total non-current assets other than deposits and deferred income tax assets, broken down by location of the assets, is shown in the following:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Hong Kong	42,761	40,929
The PRC	5,481	25
	48,242	40,954

(c) Information about major customers

Revenue from major customers, who contributed more than 10% of the total sales of the Group during the period, are set out below:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Customer A	2,076	2,290
Customer B	N/A	1,115
Customer C	N/A	1,675
Customer D	N/A	1,078
Customer E	7,802	N/A
Customer F	6,930	N/A
Customer G	7,416	N/A

N/A: The revenue of the particular customer for the particular period was less than 10% of the Group's revenue for the particular period.

5. LOSS BEFORE TAXATION

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Depreciation of property and equipment	623	894
Amortisation of intangible assets	2,152	3,061
Reversal of impairment loss on intangible assets	(51)	–
Dividend and Interest income	(284)	(875)



Notes to the Unaudited Condensed Consolidated Financial Statements

6. INCOME TAX EXPENSE

The basic tax rate of the Group's PRC subsidiaries is 25% under the law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT Law.

No provision for Hong Kong Profits Tax and Singapore Corporate Income Tax for the six months ended 30 September 2025 have been made for the Company and the subsidiaries incorporated in Hong Kong and Singapore as they have no assessable profits or sufficient tax losses brought forward to set off estimated assessable profits for the current period.

The amount of tax charged to the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current taxation:		
Hong Kong Profits Tax		
– Current period	–	–
PRC EIT		
– Current period	544	–
Total current tax	544	–
Deferred income tax	65	247
Income tax expense	609	247

7. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary Shares in issue during the period.

	Six months ended 30 September	
	2025 (unaudited)	2024 (unaudited)
Loss attributable to owners of the Company (HK\$'000)	(5,412)	(6,740)
Weighted average number of ordinary Shares in issue (thousands)	431,038	400,000
Basic loss per share (HK cents)	(1.26)	(1.69)

(b) Diluted

In calculating the diluted loss per share, the weighted average number of shares is adjusted to assume conversion of all dilutive potential shares. For the six months ended 30 September 2025, diluted loss per share is equal to basic loss per share as the Company does not have any potential dilutive ordinary shares (2024: the potential ordinary shares were not included in the calculation of diluted loss per share because they were anti-dilutive).

Notes to the Unaudited Condensed Consolidated Financial Statements

8. DIVIDEND

(a) Dividend to owners of the Company attributable to the period

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Final dividend proposed after the end of the reporting period of HK\$Nil (2024: HK\$Nil) per ordinary share	–	–

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

(b) Dividend to owners of the Company attributable to the previous financial year, approved and paid during the period

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Final dividend proposed in respect of the previous financial year, approved and paid during the period, of HK\$Nil (2024: HK\$0.002) per ordinary share	–	800

9. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property and equipment with cost of approximately HK\$80,000 (2024: approximately HK\$7,000). No property and equipment were disposed of during the six months ended 30 September 2025 (2024: same). Items of property and equipment with a net book value of approximately HK\$1,000 were written off during the six months ended 30 September 2025 (2024: nil), resulting in a loss on written off of property and equipment of approximately HK\$1,000 (2024: nil).

10. RIGHT-OF-USE ASSET

During the six months ended 30 September 2025, the Group entered into one lease agreement for use of office, and therefore recognised the addition to right-of-use asset of approximately HK\$5,436,000.

There is no variable lease payments, extension and termination options contained in the lease. For details, please refer to the announcements of the Company dated 30 September 2025 and 2 October 2025.



Notes to the Unaudited Condensed Consolidated Financial Statements

11. TRADE RECEIVABLES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade receivables, net of loss allowance	801	1,925
Deposits	1,016	1,366
Prepayment	2,751	446
Other receivables	28,441	—
	33,009	3,737
Less: non-current portion of deposits	(771)	(19)
Trade receivables, deposits, prepayment and other receivables classified as current assets	32,238	3,718

The carrying amounts of the Group's trade receivables, deposits, prepayment and other receivables approximated their fair values at the end of each reporting period.

There is generally no credit period granted to the customers. As at the end of each reporting period, the ageing analysis of trade receivables, net of loss allowance, by the invoice date was as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Up to 1 month	801	495
1 to 3 months	—	1,412
3 to 6 months	—	18
	801	1,925



Notes to the Unaudited Condensed Consolidated Financial Statements

11. TRADE RECEIVABLES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES (continued)

The Group's trade receivables, net of loss allowance, were denominated in the following currencies:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
US\$	376	852
HK\$	425	1,073
	801	1,925

No impairment loss were recognised during the six months ended 30 September 2025 (during the year ended 31 March 2025: reversal of impairment loss of HK\$7,000). Information about the impairment of trade receivables can be found in note 3.1(b) to the 2025 Audited Consolidated Financial Statements.

The maximum exposure to credit risk at the reporting date was the carrying amounts of the receivables mentioned above. The Group did not hold any collateral as security.

12. INVENTORIES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Cryptocurrencies		
– Bitcoins	126	7
– Ethereum	16	16
Precious metals	169	83
	311	106

The cryptocurrencies are traded in active markets (such as trading and exchange platforms) and their net realisable values are determined based on their fair values using their quoted market prices at the end of the reporting period. For the purpose of estimating the selling price, the relevant available markets are identified by the Group, and then the Group considers accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group. For this purpose, a market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Notes to the Unaudited Condensed Consolidated Financial Statements

13. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Current assets		
Derivative contracts	635	1,630
Current liabilities		
Derivative contracts	(3,268)	(1,354)
	(2,633)	276

The Group is exposed to price fluctuation in bullion products from client orders in its margin dealing business. In order to hedge these exposures, the Group enters into a number of derivative contracts with its hedging counterparties in the normal course of business. These derivative contracts usually have no expiry dates.

The net gain on bullion trading contracts during the period ended 30 September 2025 amounted to HK\$1,487,000 (during the year ended 31 March 2025: HK\$4,737,000) which was recognised in revenue.

14. BALANCES DUE FROM AGENTS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Balances due from agents	3,143	1,810

The balances represent margin deposits paid to hedging counterparties and the realised profit or loss from the Group's trading activities under normal course of business. The majority of the balances due from agents are repayable on demand except for certain balance represent margin deposits required for the Group's outstanding derivative contracts with the hedging counterparties. The balances are non-interest bearing. The carrying amounts of the Group's balances due from agents approximate to their fair values.



Notes to the Unaudited Condensed Consolidated Financial Statements

15. CASH AND CASH EQUIVALENTS

As at 30 September 2025, cash and cash equivalents situated in the PRC amounted to HK\$7,746,000 (31 March 2025: HK\$51,000). Remittance of funds out of the PRC is subject to relevant rules and regulations of foreign exchange control.

16. SHARE CAPITAL

	Number of shares '000	Nominal value HK\$'000
Authorised:		
Ordinary Shares of HK\$0.01 each		
At 1 April 2024, 31 March 2025, 1 April 2025 (audited) and		
30 September 2025 (unaudited)	10,000,000	100,000
Issued and fully paid:		
Ordinary Shares of HK\$0.01 each		
At 1 April 2024, 31 March 2025, 1 April 2025 (audited)	400,000	4,000
Issue of new shares (Note)	80,000	800
At 30 September 2025 (unaudited)	480,000	4,800

Note: On 22 July 2025, 80,000,000 ordinary shares of the Company were allotted at HK\$0.431 per placing share pursuant to a placing under general mandate ("Placing"), the proceeds from the Placing received by the Company were HK\$33.7 million (before share issue expenses of approximately HK\$34.5 million).

17. SHARE OPTIONS

The Company has adopted the Share Option Scheme on 29 March 2019. The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest.

2019 share option scheme

On 15 August 2019, the Company has granted a total number of 36,400,000 share options (the "2019 Share Option") to certain eligible participants (the "Grantee(s)") under the Share Option Scheme which will entitle the Grantees to subscribe for a total number of 36,400,000 Shares. The details of 2019 Share Option are summarised as follows:

% of the total share options	Vesting period	Exercise period
Tranche 1	50%	15 August 2019 to 14 August 2020
Tranche 2	50%	15 August 2019 to 14 August 2021 15 August 2021 to 14 August 2029

Among the 36,400,000 share options granted above, 4,800,000 share options were granted to two Grantees who are a Director and an associate of a former Director and substantial shareholder of the Company (the "Connected Grantee(s)").



Notes to the Unaudited Condensed Consolidated Financial Statements

17. SHARE OPTIONS (continued)

2019 share option scheme (continued)

The movements of the share options outstanding under the 2019 Share Option during the year ended 31 March 2024 are as follows:

Name/capacity of participant	Date of grant	Exercise price (HK\$)	Number of share options outstanding as at 1 April 2023 (audited)	Number of share options granted during the year	Number of share options exercised during the year	Number of share options forfeited during the year	Number of share options cancelled during the year	Number of share options outstanding as at 31 March 2024 (audited)
Connected Grantees								
Mr. Wong Wing Hoi (Note (i))	15 August 2019	0.178	4,000,000	-	-	-	(4,000,000)	-
Mr. Wei Chun Pong, Benjamin (Note (ii))	15 August 2019	0.178	800,000	-	-	-	(800,000)	-
Employees	15 August 2019	0.178	17,600,000	-	-	-	(17,600,000)	-
Consultant	15 August 2019	0.178	4,000,000	-	-	-	(4,000,000)	-
Total number of share options			26,400,000	-	-	-	(26,400,000)	-

Notes:

- (i) Mr. Wong Wing Hoi is the executive Director of the Company.
- (ii) Mr. Wei Chun Pong, Benjamin is an associate of a former non-executive Director and substantial shareholder of the Company.

The 2019 Share Option was measured at fair value at grant date using Black-Scholes model with following key assumptions:

	Tranche 1	Tranche 2
Fair value at grant date (per share)	HK\$0.078	HK\$0.082
Share price at grant date (per share)	HK\$0.162	HK\$0.162
Exercise price (per share)	HK\$0.178	HK\$0.178
Expected life (years)	5.5	6.0
Expected volatility	55.89%	56.23%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	1.15%	1.15%

The expected price volatility is based on the historic volatility of the Company's share price since being listed on GEM adjusted for any expected changes to future volatility due to public available information.

All outstanding share options have been cancelled during the year ended 31 March 2024 as detailed in the table above. No option was granted, exercised, cancelled or lapsed under the 2019 share option scheme during the period. No share options under 2019 share option scheme were outstanding as at 30 September 2025 and 1 April 2025.



Notes to the Unaudited Condensed Consolidated Financial Statements

17. SHARE OPTIONS (continued)

2019 share option scheme (continued)

For the six months ended 30 September 2024 and 2025, no share-based payment expenses were charged to the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

No share options were exercisable as at 30 September 2025 and 1 April 2025.

18. ACCRUALS AND OTHER PAYABLES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Accrued employee benefits	1,868	1,157
Accrued expenses	11,697	1,753
Other payable	994	–
	14,559	2,910

The Group's accruals and other payables were denominated in the following currencies:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
US\$	96	94
HK\$	2,484	2,803
RMB	11,979	13
	14,559	2,910

All accruals and other payables were expected to be settled within one year.



Notes to the Unaudited Condensed Consolidated Financial Statements

19. RELATED PARTY TRANSACTION

As at 30 September 2024, the Directors considered Mr. Wei Ming ("Mr. Wei") and Essential Strategy Investments Limited, which is incorporated in the British Virgin Islands ("BVI"), as the ultimate controlling shareholder and immediate holding company of the Company, respectively.

Following the change of substantial shareholders of the Company on 13 March 2025 and as at 30 September 2025, the Directors considered Ms. Di Xiaoguang and Ever Persist Holdings Limited ("Ever Persist"), which is incorporated in the BVI, as the ultimate controlling shareholder and immediate holding company of the Company, respectively.

(a) Significant related party transactions

The Group had the following related party transaction during the period:

Name of party	Nature of transaction	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Mr. Wei Chun Pong, Benjamin	Employee benefits expenses	N/A	193

Mr. Wei Chun Pong, Benjamin is a close family member of Mr. Wei, the former non-executive Director. The above transaction was conducted in the normal course of business of the Company and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

N/A: As at 30 September 2025, Mr. Wei Chun Pong, Benjamin was no longer considered as a related party.

(b) Key management compensation

Compensation of key management personnel of the Group, including directors' emoluments, was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Salaries and allowances	1,716	1,422
Pension costs – defined contribution plans	34	18
Staff welfare and benefits	–	212
	1,750	1,652



Notes to the Unaudited Condensed Consolidated Financial Statements

20. FAIR VALUE ESTIMATION

The Group analyses the financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table represents the carrying value of financial instruments measured at fair value at the end of reporting period across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement", with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 September 2025				
Assets				
Derivative financial instruments	–	635	–	635
Liabilities				
Derivative financial instruments	–	3,268	–	3,268
At 31 March 2025				
Assets				
Derivative financial instruments	–	1,630	–	1,630
Liabilities				
Derivative financial instruments	–	1,354	–	1,354

There were no transfers of financial assets between levels 1, 2 and 3 during the six months ended 30 September 2025 (the year ended 31 March 2025: same).

The carrying amounts of the Group's other financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables, balances due from agents and amount due from non-controlling interests; and the Group's financial liabilities including accruals and other payables and deposits received from clients approximate their fair values due to their short maturities.

Management Discussion and Analysis

BUSINESS REVIEW

Initially, the Group was primarily engaged in the development and provision of financial trading solutions, along with resource allocation, planning, scheduling, and management of software and services. In September 2023, the Group expanded by acquiring Max Online Limited, establishing a bullion trading services segment. In July 2025, the Group introduced an e-commerce segment utilizing the existing RexCloud technology. Subsequently, in August 2025, the Group incorporated Shenzhen Dajinxiang Artificial Intelligence Technology Co., Ltd.* (深圳市大金象人工智能科技有限公司) ("Dajinxiang"), an indirect wholly-owned subsidiary of the Company, that serves as an implementation platform for the Group's financial trading solutions and other IT services, focusing on AI and advanced technological operations. It leverages the Group's extensive R&D, algorithm, and large-scale data processing expertise in fintech to provide end-to-end intelligent technology solutions through advanced multi-modal and multi-modal AI workflows.

In addition, in August 2025, the Group established Elephant Securities International Company Limited ("Elephant Securities") to explore entry into the securities trading industry in Hong Kong, pending the necessary license(s). The Group's rich experience in financial trading solutions equips it with a deep understanding of the operational logic, compliance requirements, and technological needs of the securities business. This strategic move transitions the Group from a technology service provider to a collaborative business practice and technology partner, enabling it to drive business growth instead of merely supporting it.

Further significant developments within the Group include changes in board composition in September 2025, the execution of tenancy agreements in September and October 2025 and the adoption of new company logo in November 2025, which collectively reinforce our strategic direction and operational capabilities.

For the six months ended 30 September 2025, the Group recorded a revenue of approximately HK\$32.0 million, representing an increase of approximately HK\$22.8 million or approximately 247.4% from approximately HK\$9.2 million recorded for the six months ended 30 September 2024. Loss attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$5.4 million, representing a decrease of approximately HK\$1.3 million or approximately 19.7% as compared to the loss of approximately HK\$6.7 million for the six months ended 30 September 2024.

Such decrease was mainly due to (i) the rise in revenue of approximately HK\$22.8 million; (ii) decrease in employee benefit expenses of approximately HK\$1.6 million; (iii) decrease in depreciation of property and equipment of approximately HK\$0.3 million and (iv) decrease in amortisation of intangible assets of approximately HK\$0.9 million for the six months ended 30 September 2025. It was partially offset by (i) a drop in other net income of approximately HK\$1.0 million; (ii) increase in cost of inventories of approximately HK\$1.7 million; (iii) increase in subcontracting cost of approximately HK\$19.9 million; and (iv) increase in other expenses of approximately HK\$1.3 million.

*

For identification purpose only



Management Discussion and Analysis

OUTLOOK

The Group is committed to maintaining its core focus as a financial trading solutions provider while actively diversifying its business. Following the successful placement of new shares completed on 22 July 2025, we will continue to build on our existing offerings and extend our capabilities:

- (i) **Dajinxiang as a Growth Area:** Dajinxiang is a vital area for growth, where we plan to enhance our team and resources. This will enable us to capitalize on emerging opportunities, reinforcing our expertise in AI and advanced technology while ensuring we remain aligned with our core mission.
- (ii) **Strategic Entry into Securities Trading:** The establishment of Elephant Securities signifies a strategic entry into the securities trading market in Hong Kong. As we pursue the licensing process, we anticipate this initiative will complement our existing bullion trading services and contribute to overall growth.
- (iii) **Ongoing Assessment of Emerging Opportunities:** While exploring opportunities in the e-commerce sector and securities trading, we will closely monitor these areas and assess their impact on our performance as developments unfold.
- (iv) **Refining GES TX:** We will continue to refine our existing trading system, GES TX, enhancing it with an advanced pricing engine, comprehensive dealing functionality, and a sophisticated risk management framework. Management and the Board remain committed to excellence and improving the Group's performance to increase shareholders' returns.

Through our commitment to Dajinxiang, we aim to deliver intelligent technology solutions while maintaining our core business focus. By leveraging our strengths in fintech and integrating advanced AI capabilities, we are well-positioned to sustain growth and navigate the evolving business landscape with confidence.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded revenue of approximately HK\$32.0 million, representing an increase of approximately HK\$22.8 million, or 247.4%, compared to approximately HK\$9.2 million in the corresponding period in 2024. The significant rise in revenue is attributed to the following factors:

- (i) **AI-Driven Solutions Segment:** Revenue from the AI-driven solutions segment reached approximately HK\$22.1 million, accounting for 69.2% of total revenue for the six months ended 30 September 2025 (2024: nil). This growth was driven by the integration of AI algorithms and big data with existing data analysis technologies, enhancing accuracy and automation. We provide new customers in the PRC with customised plans that include ongoing operation and data optimisation. The efficiency of our subcontractors has enabled timely service delivery, establishing a solid reputation within the PRC's industry.
- (ii) **Financial Trading Solutions and IT Services:** Revenue from the financial trading solutions and other IT services segment increased by approximately HK\$1.0 million, or 17.5%, from approximately HK\$5.6 million (60.7% of total revenue) in the six months ended 30 September 2024 to approximately HK\$6.6 million (20.5% of total revenue) in the same period in 2025. This increase is primarily due to our strategic business plan to expand our customer base in Asia, resulting in five new customers compared to the previous period.

Management Discussion and Analysis

- (iii) **Sales of Cryptocurrency:** Revenue from cryptocurrencies sales for the six months ended 30 September 2025 was approximately HK\$0.4 million (1.4% of total revenue) (2024: nil).
- (iv) **Bullion Trading Services:** Revenue from the bullion trading services segment decreased by approximately HK\$0.7 million, from approximately HK\$3.6 million (39.3% of total revenue) in the six months ended 30 September 2024 to approximately HK\$2.9 million (9.0% of total revenue) in the corresponding period in 2025. This decline was primarily due to an increase in losses in bullion trading contracts of approximately HK\$3.4 million, which was partially offset by an increase in gains in bullion trading contracts and sales of physical gold amounting to approximately HK\$2.7 million and HK\$1.4 million respectively.

Other Net Income

The Group's other net income was approximately HK\$0.4 million for the six months ended 30 September 2025, compared to HK\$1.4 million in the same period in 2024. The decrease of approximately HK\$1.0 million was primarily due to a reduction in dividend and interest income of approximately HK\$0.6 million, along with no fair value gains recognised on financial assets at fair value through profit or loss for the six months ended 30 September 2025 (2024: approximately HK\$0.4 million), since the Group disposed of all such financial assets in December 2024. For details, please refer to the Company's announcement dated 3 December 2024.

Cost of Inventories Sold

The Group's cost of inventories sold for the six months ended 30 September 2025 was approximately HK\$1.7 million (2024: nil). This included approximately HK\$0.3 million (2024: nil) related to sales of cryptocurrencies and approximately HK\$1.4 million (2024: nil) related to physical gold sales. The gross profit from sales of cryptocurrencies and physical gold for the six months ended 30 September 2025 was approximately HK\$59,000 (2024: nil) and HK\$50,000 (2024: nil), respectively.

Subcontracting Cost

For the AI-driven solutions segment, management determined that subcontracting projects to external third party would be more cost-effective and efficient for delivering timely results to customers. As a result, subcontracting cost amounted to approximately HK\$19.9 million for the six months ended 30 September 2025 (2024: nil).

License and Subscription Cost

For the six months ended 30 September 2025, the Group incurred license and subscription cost of approximately HK\$0.6 million, representing an increase of approximately HK\$0.1 million, or 15.3%, compared to approximately HK\$0.5 million for the same period in 2024. This increase was driven by the acquisition of data feeds for bullion trading services segment, amounting to approximately HK\$0.3 million for the six months ended 30 September 2025 (2024: nil).

Internet Services Cost

For the six months ended 30 September 2025, the Group's internet services cost was approximately HK\$0.5 million, reflecting a decrease of approximately HK\$0.1 million, or 16.5%, from approximately HK\$0.6 million for the same period in 2024. This reduction was primarily due to decreased actual usage of cloud data server during this reporting period.



Management Discussion and Analysis

Intangible Assets

For the six months ended 30 September 2025 and 2024, our R&D expenses primarily included in employee benefit expenses, amounted to approximately HK\$4.2 million and HK\$5.2 million, respectively. Out of the total R&D costs, approximately HK\$1.9 million and HK\$1.3 million for the six months ended 30 September 2025 and 2024, respectively, were capitalised as intangible assets. Additionally, the Group acquired cryptocurrencies worth approximately HK\$1.8 million for the six months ended 30 September 2025 (2024: approximately HK\$0.3 million).

Employee Benefit Expenses

For the six months ended 30 September 2025, the Group's employee benefit expenses were approximately HK\$7.3 million, reflecting a decrease of approximately HK\$1.6 million, or 17.4%, as compared to approximately HK\$8.9 million for the same period in 2024. This decrease was primarily due to hiring more staff in the PRC as part of cost control measures, resulting in savings of approximately HK\$1.1 million. Additionally, the Group capitalised more R&D costs amounting to approximately HK\$0.6 million during this reporting period. It was partially offset by an increase in Directors' emoluments of approximately HK\$0.1 million, driven by the rise in number of Directors from 6 as of 30 September 2024 to 9 as of 30 September 2025.

Depreciation of Property and Equipment

The Group's depreciation of property and equipment was approximately HK\$0.6 million for the six months ended 30 September 2025, a decrease of approximately HK\$0.3 million, or 30.3%, from approximately HK\$0.9 million for the six months ended 30 September 2024. This decrease was mainly due to an impairment loss of approximately HK\$4.0 million recognised for land and building during the year ended 31 March 2025; depreciation for the current period was calculated based on this impaired value.

Reversal of Impairment Losses on Intangible Assets

For the six months ended 30 September 2025, the Group reversed impairment losses on intangible assets of approximately HK\$0.1 million (2024: nil), resulting from the impairment test conducted for cryptocurrencies classified as intangible assets as of 30 September 2025.

Other Expenses

The Group's other expenses for the six months ended 30 September 2025 were approximately HK\$4.4 million, representing an increase of approximately HK\$1.3 million, or 39.9%, compared to approximately HK\$3.1 million for the same period in 2024. This increase was primarily attributable to higher legal and professional fee of approximately HK\$0.8 million related to the general offer, as well as an increase of approximately HK\$0.6 million in promotion expenses for the bullion trading services segment during this reporting period.

Loss before Income Tax

Loss before income tax for the six months ended 30 September 2025 amounted to approximately HK\$4.8 million, reflecting a decrease of approximately HK\$1.7 million, or 26.0%, compared to the loss before income tax of approximately HK\$6.5 million for the six months ended 30 September 2024. The decrease is mainly attributed to increased revenue and reduced employee benefit expenses, depreciation of property and equipment, and amortisation of intangible assets. This was partially offset by the decline in other net income and increases in the cost of inventories sold, subcontracting cost, and other expenses.

Management Discussion and Analysis

Income Tax Expense

The Group's income tax expense for the six months ended 30 September 2025 was approximately HK\$0.6 million (2024: approximately HK\$0.2 million). This increase was primarily due to a tax provision of approximately HK\$0.5 million made during the six months ended 30 September 2025 for the AI-driven solutions segment (2024: nil). This was partially offset by the derecognition of deferred tax asset of approximately HK\$0.1 million (2024: approximately HK\$0.2 million) owing to insufficient future taxable profits.

Loss for the Period Attributable to Owners of the Company

Loss attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$5.4 million, representing a decrease of approximately HK\$1.3 million, or 19.7%, compared to the loss of approximately HK\$6.7 million for the six months ended 30 September 2024. This decrease was primarily due to the factors mentioned under the paragraph headed "Loss before Income Tax" in this section, partially offset by the increasing impact of income tax expenses amounting to approximately HK\$0.4 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operations are financed mainly by cash generated from operations. The Group recorded net current assets of approximately HK\$45.0 million as at 30 September 2025 (31 March 2025: approximately HK\$19.7 million).

As at 30 September 2025, the Group's current assets amounted to approximately HK\$75.3 million (31 March 2025: approximately HK\$27.9 million) of which approximately HK\$32.2 million (31 March 2025: approximately HK\$3.7 million) was trade receivables, deposits, prepayment and other receivables; approximately HK\$17.2 million (31 March 2025: approximately HK\$0.8 million) was contract assets; approximately HK\$0.3 million (31 March 2025: approximately HK\$0.1 million) was inventories; approximately HK\$0.1 million (31 March 2025: nil) was amount due from a director; approximately HK\$0.4 million (31 March 2025: approximately HK\$0.3 million) was amount due from non-controlling interests; approximately HK\$0.6 million (31 March 2025: approximately HK\$1.6 million) was derivative financial instruments; approximately HK\$3.1 million (31 March 2025: approximately HK\$1.8 million) was balances due from agents; approximately HK\$20.1 million (31 March 2025: approximately HK\$18.2 million) was bank and cash balances; and approximately HK\$1.2 million (31 March 2025: approximately HK\$1.2 million) was income tax recoverables.

Given that there was no interest-bearing borrowing as at 30 September 2025 and 31 March 2025, the gearing ratio of the Group, which was defined as total debt divided by total equity, were not applicable for analysis as at 30 September 2025 and 31 March 2025. The net debt to total capital of the Group, which was defined as total debt net of cash and cash equivalents divided by total capital, was at net cash position as at 30 September 2025 (31 March 2025: net cash position).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations are subject to certain risks and the major ones that may have a material and adverse effect on the Group's business, financial conditions and results of operations include: R&D risk, retention of customers and staff and concentration of customers and suppliers. For details, please refer to the same paragraph under the same section of the 2025 Annual Report of the Company. In addition, the Group's activities are exposed to a variety of financial risks, including exchange rate risk, credit risk, liquidity risk and interest rate risk.



Management Discussion and Analysis

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's revenue and cost are primarily denominated in RMB, US\$ and HK\$. The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor the related foreign exchange exposure and will consider hedging its foreign currency exposure, should the need arise.

EXPOSURE TO CREDIT RISK

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, contract assets, balances due from agents and cash and cash equivalents as set out in notes 11, 14 and 15 to the unaudited condensed consolidated financial statements. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

To manage the risk arising from cash at banks and balances due from agents, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. In addition, the Group has a credit policy to monitor the level of credit risk in relation to customers. The credit record and credit period for each customer or debtor are regularly assessed, based on the customer's or debtor's financial condition, their credit records and other factors such as current market condition.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets from third parties.

The Group in overall considers the shared credit risk characteristic and the days past due of the trade receivables and contract assets to measure the expected credit loss. Our management considered (among other factors) forward looking information, analysed historical payment pattern and concluded that the expected loss rate of trade receivables and contract assets are assessed as disclosed in note 3.1(b) to the 2025 Audited Consolidated Financial Statements. No loss allowance provision for trade receivables and contract assets was made during the six months ended 30 September 2025 (2024: nil).

For other financial assets measured at amortised cost, management makes periodic collective assessments as well as individual assessments on the recoverability of other financial assets measured at amortised cost based on historical settlement records and past experience. The Directors believe there is no material credit risk inherent in the Group's outstanding balances of other financial assets measured at amortised cost and the expected credit loss was insignificant for the six months ended 30 September 2025 (2024: same). For details, please refer to note 3.1(b) to the 2025 Audited Consolidated Financial Statements.

EXPOSURE TO LIQUIDITY RISK

The Group adopts a prudent liquidity risk management by maintaining sufficient cash and bank balances to meet its liquidity requirements in the short and long term.

Due to the dynamic nature of the business environment, the Group aims to maintain flexibility in funding by keeping sufficient banking facilities if necessary. The liquidity risk of the Group is primarily attributable to accruals and other payables and deposits received from clients.



Management Discussion and Analysis

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting period end to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying values as the impact of discounting is not significant.

	On demand HK\$'000	Within 1 year HK\$'000	Total HK\$'000
At 30 September 2025 (unaudited)			
Accruals and other payables (excluding accrued payroll and employee benefits)	–	12,691	12,691
Deposits received from clients	4,605	–	4,605
	4,605	12,691	17,296
At 31 March 2025 (audited)			
Accruals and other payables (excluding accrued payroll and employee benefits)	–	1,753	1,753
Deposits received from clients	3,714	–	3,714
	3,714	1,753	5,467

EXPOSURE TO INTEREST RATE RISK

The Group's exposure to interest rate risk arises from its bank deposits. These deposits bear interests at variable rates which varied with the then prevailing market condition. Except as stated above, the Group has no other interest-bearing assets and liabilities as at 30 September 2025 (31 March 2025: same), while its income and operating cash flows are substantially independent of changes in variable interest rates.

CAPITAL STRUCTURE

The Shares were listed on GEM of the Stock Exchange on the Listing Date. As at 30 September 2025, the capital structure of the Company comprised mainly of issued share capital and reserves.

On 22 July 2025, the number of issued share capital of the Company increased from 400,000,000 Shares to 480,000,000 Shares as a result of the completion of the Placing.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 July 2025, the placing agent (the **"Placing Agent"**) and the Company entered into the placing agreement pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 80,000,000 placing shares (the **"Placing Share(s)"**) at the placing price of HK\$0.431 per Placing Share to not less than six placees who are individual(s), professional(s), corporate(s), institutional or other investor(s), who and whose ultimate beneficial owner(s) (if applicable) is/are third party(ies) independent of, and not connected with, the Company and its connected person(s) (as defined under the GEM Listing Rules). The Placing Shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company held on 29 July 2024. On 22 July 2025, the Company completed the Placing and raised net proceeds of approximately HK\$33.7 million (the **"Net Proceeds"**). As of 30 September 2025, the Company has utilised part of the Net Proceeds. For details, please refer to the announcements of the Company dated 2 July 2025, 17 July 2025 and 22 July 2025.



Management Discussion and Analysis

The table below sets out the intended use of the Net Proceeds and actual usage up to 30 September 2025.

Intended use of Net Proceeds	Amount of Net Proceeds allocated for intended use HK\$ million	Actual usage up to 30 September 2025 HK\$ million	Expected timeline for full utilisation
Business development and marketing activities			
– Existing Business	6.3	0.2	January 2027
– E-commerce Business	6.8	0.1	January 2027
Subtotal	13.1	0.3	
Development, maintenance, and regular upgrades of the e-commerce application	4.8	0.1	July 2026
Goods logistics arrangements	2.9	–	July 2026
General working capital			
– Office rent	1.8	0.1	October 2026
– Salary	5.6	0.7	October 2026
– Other day-to-day operational expenses	5.5	0.6	October 2026
Subtotal	12.9	1.4	
Total	33.7	1.8	

PLEDGE OF ASSETS

As at 30 September 2025, no assets of the Group were pledged.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 September 2025, the Group has not made any significant investments or material acquisitions and disposals of subsidiaries, associates and joint ventures.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material capital commitments and contingent liabilities.



Management Discussion and Analysis

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had a workforce of 48 (31 March 2025: 31) full-time employees and 2 (31 March 2025: 2) part-time employees. The remuneration of the Group's employees is determined depending on a number of factors, including their qualifications, function, experience, work performance and local market conditions. The Group regularly reviews its remuneration and benefit policies to ensure that the remuneration package offered remains competitive and in line with the relevant labour laws and regulations. For the six months ended 30 September 2025, the total employee benefit expenses of the Group (including salaries, bonuses, allowances, pension costs (defined contribution plans), staff welfare and benefits) before deduction of capitalised staff costs as development costs of computer software system was approximately HK\$9.2 million (30 September 2024: approximately HK\$10.1 million). The Company has adopted a Share Option Scheme on 29 March 2019 to enable the Company to grant options to, amongst others, the employees and directors of the Group. For details, please refer to note 17 to the unaudited condensed consolidated financial statements and the paragraph headed "Share Option Scheme" under this section.

INTERIM DIVIDEND

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

SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Company did not have any significant investments.

EVENTS AFTER THE REPORTING PERIOD

On 20 October 2025, Elephant Securities, an indirect wholly-owned subsidiary of the Company, as lessee and KSK Hong Kong Limited, a company wholly owned by Ms. Di which is considered as a connected party, as lessor, entered into a tenancy agreement (the "**Tenancy Agreement**") in respect of the leasing of the head office and principal place of business in Hong Kong for a term 2 years from 1 November 2025 to 30 October 2027. As all the relevant applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the acquisition of the right-of-use asset under the Tenancy Agreement are less than 5% and the total consideration of approximately HK\$0.7 million is less than HK\$3 million, the entering into of the Tenancy Agreement is classified as a de minimis transaction and exempted from disclosure and approval requirements under the GEM Listing Rules.

Save as disclosed above, the Group has no significant events subsequent to 30 September 2025 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES BY THE COMPANY AND ITS SUBSIDIARIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares), and there was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries, during the six months ended 30 September 2025 and up to the date of this report (the "**Relevant Period**").



Management Discussion and Analysis

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles of good corporate governance and code provisions in Part 2 of the CG Code contained in Appendix C1 to the GEM Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that during the Relevant Period, save for code provision D.2.5 in relation to internal audit function as detailed in the "Corporate Governance Report" in the 2025 Annual Report, the Company has complied with all applicable code provisions as set out in the CG Code. Having considered the size, nature and complexity of the Group's business, the Board and the Audit Committee are of the view that sufficient risk management and internal control of the Group can be maintained with the arrangements as detailed in the "Corporate Governance Report" in the 2025 Annual Report and there is no immediate need to set up an internal audit function within the Group. The Board and the Audit Committee will review the Group's need for an internal audit function from time to time.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, being Ms. Lau Wai Hing, Ms. Ho Sze Man Kristie and Ms. Li Xinjuan. Ms. Lau Wai Hing is the chairlady of the Audit Committee. The Group's unaudited interim results for the six months ended 30 September 2025 and the accounting policies and practices adopted by the Group have been reviewed by the Audit Committee in the meeting held on 27 November 2025.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 29 March 2019. The principal terms of the Share Option Scheme were summarised in the paragraph headed "Statutory and General Information – D. Share Option Scheme" in Appendix VI to the Prospectus. During the six months ended 30 September 2025, no share option was granted (2024: none), exercised (2024: none), lapsed (2024: none) or cancelled (2024: none).

As at 1 April 2025 and 30 September 2025, there were no outstanding share options and the number of share options available for grant under the general scheme limit of the Share Option Scheme were 12,800,000. As at the date of this report, there was no outstanding share option and the total number of Shares available for future grant under the Share Option Scheme was 12,800,000 Shares (representing 2.7% of the total issued Shares on the same date).

For details of share options, please refer to note 17 to the unaudited condensed consolidated financial statements for the six months ended 30 September 2025.



Management Discussion and Analysis

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of Director	Company/name of associated corporation	Capacity and nature of interest	Number of shares of the Company/associated corporation held (Note 2)	Approximate percentage of the issued shares of the Company/associated corporation
Ms. Di Xiaoguang ("Ms. Di") (Chairlady and executive Director)	Company	Interest in controlled corporation (Notes 1 and 3)	249,396,000 (L)	51.96%
Ms. Di	Ever Persist	Beneficial owner	1 (L)	100% (Note 1)

Notes:

- (1) The 249,396,000 Shares were held by Ever Persist which is wholly owned by Ms. Di. As such, Ms. Di was deemed to be interested in all the Shares held by Ever Persist pursuant to Part XV of the SFO.
- (2) The letter "L" denotes "long position" in such Shares or underlying Shares.
- (3) The Company was informed by Ever Persist that during the period from 1 October 2025 to the date of this report, Ever Persist disposed of a total of 81,396,000 Shares on open market through on-market transactions on the trading platform of the Stock Exchange. As at the date of this report, Ever Persist is interested in 168,000,000 Shares, representing 35% of the issued Shares and remains as the Controlling Shareholder of the Company.



Management Discussion and Analysis

Saved as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity and nature of interest	Number of Shares held (Note 2)	Approximate percentage of the issued Shares
Ever Persist	Beneficial owner (Notes 1 and 3)	249,396,000 (L)	51.96%

Notes:

- (1) Ms. Di held 249,396,000 Shares through a company wholly-owned by her, Ever Persist.
- (2) The letter "L" denotes "long position" in such Shares or underlying Shares.
- (3) The Company was informed by Ever Persist that during the period from 1 October 2025 to the date of this report, Ever Persist disposed of a total of 81,396,000 Shares on open market through on-market transactions on the trading platform of the Stock Exchange. As at the date of this report, Ever Persist is interested in 168,000,000 Shares, representing 35% of the issued Shares and remains as the Controlling Shareholder of the Company.

Saved as disclosed above, as at 30 September 2025, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who has interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.



Management Discussion and Analysis

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Securities Transactions Code").

Specific enquiry has been made with all the Directors and each of the Directors has confirmed that they have complied with the Securities Transactions Code throughout the Relevant Period.

During the Relevant Period, the Company is not aware of any incident of non-compliance of the Securities Transactions Code by the Directors.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the paragraphs headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" above, at no time during the Relevant Period were there any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or chief executive of the Company or their respective associates or were there any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or chief executive of the Company or their respective associates to acquire such rights in any other body corporate.

COMPETING INTEREST

During the Relevant Period, none of the Directors or the Controlling Shareholders of the Company or their respective close associates had any business or interest which competed or might compete, either directly or indirectly, with the business of the Group nor did any such person have or may have any conflicts of interest with the Group.

REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee on 29 March 2019 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code have been adopted. The primary duties of the Audit Committee are mainly to make recommendations to the Board on appointment, reappointment and removal of the external auditor, review and supervise the financial reporting process and the financial controls, internal control and risk management systems of the Company.

The Audit Committee consists of three independent non-executive Directors, being Ms. Lau Wai Hing, Ms. Ho Sze Man Kristie and Ms. Li Xinjuan. Ms. Lau Wai Hing is the chairlady of the Audit Committee.

The Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2025, the accounting policies and practices adopted by the Group, and this report have been reviewed by the Audit Committee.

By order of the Board

Di Xiaoguang

Chairlady and Executive Director

Hong Kong, 27 November 2025



Definitions

In this report, unless the context otherwise requires, the following expressions have the following meanings:

"2025 Annual Report"	the annual report of the Company dated 27 June 2025
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules
"Chairlady"	the chairperson of the Board, as appointed and designated from time to time
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Elephant Holdings Group Limited (大象控股集團有限公司), a company incorporated as an exempted company with limited liability in the Cayman Islands on 7 February 2018
"Controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"GES TX"	a trading system targeted to be used by brokers, dealers, back office operators and accounting staff for trading OTC-traded financial instruments, one of the Group's internally developed financial trading solutions
"Group"	the Company and its subsidiaries, or any of them or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at that time
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China

Definitions

"Listing"	the listing of the Shares on GEM of the Stock Exchange on 2 May 2019
"Listing Date"	2 May 2019, the date on which the Shares were listed on GEM of the Stock Exchange
"OTC-traded financial instruments"	over-the-counter-traded financial instruments, which are contracts that are traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary
"PRC"	the People's Republic of China, which for the purpose of this report shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company published on 15 April 2019 in connection with the Listing
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Share Option Scheme"	the share option scheme of the Company adopted by the Shareholders on 29 March 2019
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US\$"	the United States dollars, the lawful currency of the United States of America
"%"	per cent

