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
ANNUAL REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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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

BOARD OF DIRECTORS

Executive Directors

Ms. Di Xiaoguang *(Chairlady)*
(appointed on 17 April 2025)
Mr. Sen Zen *(Chief Executive Officer)*
(appointed on 30 April 2025)
Ms. Qin Yue (appointed on 30 April 2025)
Mr. Chung Chau Kan *(Chief Executive Officer)*
(resigned on 30 April 2025)
Mr. Wong Wing Hoi

Non-executive Director

Mr. Wei Ming *(Chairman)*
(resigned on 30 April 2025)

Independent Non-executive Directors

Ms. Li Xinjuan *(Lead independent non-executive Director)*
(appointed on 30 April 2025)
Ms. Ho Sze Man Kristie (appointed on 22 November 2024)
Ms. Lau Wai Hing (appointed on 30 April 2025)
Mr. Moo Kai Pong (resigned on 30 April 2025)
Mr. Lo Chi Wang (resigned on 30 April 2025)
Mr. Wu Kin San Alfred (resigned on 22 November 2024)

COMPANY SECRETARY

Ms. Chu Mei Po *(CPA)* (appointed on 30 April 2025)
Ms. Ho Ka Yee *(CPA)* (appointed on 22 November 2024
and resigned on 30 April 2025)
Ms. Lee Wing Yin *(CPA)* (resigned on 22 November 2024)

COMPLIANCE OFFICER

Mr. CHUNG Chau Kan (resigned on 30 April 2025)

AUTHORISED REPRESENTATIVES

Ms. Di Xiaoguang (appointed on 30 April 2025)
Ms. Chu Mei Po (appointed on 30 April 2025)
Mr. Chung Chau Kan (resigned on 30 April 2025)
Ms. Ho Ka Yee (appointed on 22 November 2024
and resigned on 30 April 2025)
Ms. Lee Wing Yin (resigned on 22 November 2024)

AUDIT COMMITTEE

Ms. Lau Wai Hing *(Chairlady)*
(appointed on 30 April 2025)
Ms. Ho Sze Man Kristie (appointed on 22 November 2024)
Ms. Li Xinjuan (appointed on 30 April 2025)
Mr. Lo Chi Wang *(Chairman)*
(resigned on 30 April 2025)
Mr. Moo Kai Pong (resigned on 30 April 2025)
Mr. Wu Kin San Alfred (resigned on 22 November 2024)

REMUNERATION COMMITTEE

Ms. Li Xinjuan *(Chairlady)*
(appointed on 30 April 2025)
Ms. Ho Sze Man Kristie (appointed on 22 November 2024)
Ms. Lau Wai Hing (appointed on 30 April 2025)
Mr. Moo Kai Pong *(Chairman)*
(resigned on 30 April 2025)
Mr. Chung Chau Kan (resigned on 30 April 2025)
Mr. Wu Kin San Alfred (resigned on 22 November 2024)

NOMINATION COMMITTEE

Ms. Di Xiaoguang *(Chairlady)*
(appointed on 17 April 2025)
Mr. Sen Zen (appointed on 27 June 2025)
Ms. Ho Sze Man Kristie (appointed on 22 November 2024)
Ms. Lau Wai Hing (appointed on 27 June 2025)
Ms. Li Xinjuan (appointed on 30 April 2025)
Mr. Wei Ming *(Chairman)*
(resigned on 30 April 2025)
Mr. Moo Kai Pong (resigned on 30 April 2025)
Mr. Wu Kin San Alfred (resigned on 22 November 2024)

AUDITORS

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road,
728 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China Tower, 1 Garden Road,
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

Chairlady's Statement

Dear Shareholders,

On behalf of the Board, I am delighted to present our audited consolidated financial results of the Group for the year ended 31 March 2025, providing insights into the exciting changes and development that lie ahead of our Group.

The year 2024 was another challenging year for the Group. During the year ended 31 March 2025, the Group's total revenue was approximately HK$17.9 million, representing a drop of approximately 21% as compared to the year ended 31 March 2024. The net loss of the Group was approximately HK$19.5 million, reflecting a decrease of approximately 15% as compared to the net loss in previous year. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review".

Global inflation, the ongoing military conflict between Russia and Ukraine, and rising interest rates in the United States have triggered a continuous tightening of the international monetary and financial environment, exacerbating instability in global economic development. This has resulted in a challenging business environment for the Group, particularly as our transactions are primarily denominated in US$.

During the year ended 31 March 2024, the Group commenced a new line of business – bullion trading services. The Group acquired Max Online Limited ("**Max Online**") in September 2023 to provide clients with quality gold and silver trading services. Additionally, we established Max VF Limited ("**Max VF**") to offer over-the-counter trading and exchange services, and Max Online International Limited ("**Max Online International**") for Forex, bullion, and contract-for-difference trading. Moreover, the Group established a Singapore subsidiary, Boltz Systems PTE. LTD. ("**Boltz**"), in April 2024 to explore business opportunities in the Asian market. This development allows the Group to keep pace with rapid changes in both financial and non-financial markets and meet customer demand, ensuring our business remains sustainable in the long run.

Looking forward, in addition to providing stable and reliable financial trading solutions, the Group will enhance its existing trading system with automated dealing and risk management features. Furthermore, we are dedicated to expanding our quality gold and silver trading services and over-the-counter trading and exchange services. We believe the Group is well-positioned to capture business opportunities in the market. The Board also believes that the Group will benefit from the change of Board composition and the Change of Company Name, to be detailed in the section headed "Management Discussion and Analysis – Business Review and Outlook".

On behalf of the Board, I would like to extend my sincere appreciation to our business partners, customers and the Shareholders. I would also like to express my gratitude to our management team and staff for their devotion and contribution to the Group.

Di Xiaoguang
Chairlady and Executive Director

Hong Kong, 27 June 2025

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

We are a Hong Kong-based financial trading solution provider principally engaged in the development and provision of financial trading solutions, as well as the development and supply of resource allocation, planning, scheduling, and management software and services. We primarily provide comprehensive and integrated financial trading solutions that enable the trading of OTC-traded financial instruments, stock exchange-traded financial instruments, and fund management to brokerage firms and wealth management companies to satisfy their various business needs. The Group also commenced the bullion trading services segment during the year ended 31 March 2024.

For the year ended 31 March 2025, the Group recorded revenue of approximately HK$17.9 million, representing a drop of approximately 21% from approximately HK$22.8 million recorded for the year ended 31 March 2024. The loss attributable to owners of the Company for the year ended 31 March 2025 amounted to approximately HK$19.5 million, representing a decrease of approximately 15% as compared to approximately HK$23.0 million for the year ended 31 March 2024.

Global inflation, the ongoing military conflict between Russia and Ukraine, and rising interest rates in the United States have triggered a continuous tightening of the international monetary and financial environment, exacerbating instability in global economic development. This has resulted in a challenging business environment for the Group, particularly as our transactions are primarily denominated in US$. The relatively high settlement burden on customers has prompted our management to initiate a comprehensive review of our business options, seeking avenues for improvement, optimization, and growth. Revenue generated from the financial trading solutions and other IT services segment dropped from approximately HK$19.6 million for the year ended 31 March 2024 to approximately HK$12.8 million for the year ended 31 March 2025.

In addition to allocating part of our resources to develop a non-financial IT solution (a resource planning and management software), the Group acquired Max Online in September 2023 to provide clients with quality gold and silver trading services. We also established Max VF to offer over-the-counter trading and exchange services, and Max Online International for Forex, bullion, and contract-for-difference trading during the year ended 31 March 2024. Revenue generated from the bullion trading services segment increased from approximately HK$3.2 million for the year ended 31 March 2024 to approximately HK$4.9 million for the year ended 31 March 2025, which partially offset the decrease in revenue generated from the financial trading solutions and other IT services segment. The Directors believe this is a positive sign for the overall development of the Group.

Moreover, the Group established a Singapore subsidiary, Boltz, in April 2024 to explore business opportunities in the Asian market. This development allows the Group to keep pace with rapid changes in both financial and non-financial markets and meet customer demand, ensuring our business remains sustainable in the long run.

Additionally, to enhance returns on investment for the Company, the Group acquired some US exchange-traded funds ("**ETFs**") from 2022 to 2024. In December 2024, the Group realized its investment in the ETFs and recognized a gain of approximately HK$1.07 million (exclusive of transaction costs). And the Company declared an interim dividend of HK$0.0625 per ordinary share of the Company to return surplus cash to the shareholders on 10 February 2025 and paid the interim dividend on 17 March 2025. Please refer to the announcements dated 3 December 2024 and 10 February 2025 for details.

On 13 March 2025, Ever Persist Holdings Limited, wholly owned by Ms. Di Xiaoguang (the "**Offeror**"), entered into a sale and purchase agreement to acquire 300,000,000 shares, representing 75% of the total Issued Share Capital, from Essential Strategy Investments Limited and Expert Wisdom Holdings Limited for HK$45,000,000. Following the close of the mandatory unconditional cash offer (the "**Offer**"), it is the intention of the Offeror that the Group will continue its existing operations without major changes. No significant alterations to the business or asset redeployment will occur immediately after the Offer. Please refer to the composite document dated 8 April 2025 for details.

Management Discussion and Analysis

With the change in Board composition in April 2025, the Group will have the opportunity to benefit from the new Directors' profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape. Furthermore, the Shareholders have approved the Change of Company Name in an extraordinary general meeting ("**EGM**") held on 28 May 2025 and the Registrar of Companies in the Cayman Islands has approved the registration of the new name of the Company and issued the Certificate of Incorporation on Change of Name of the Company on 28 May 2025. The Board is of the opinion that the Change of Company Name could provide the Company with a fresh corporate image and benefit the Company's future business development, serving the interests of the Company and the Shareholders as a whole.

In line with the Group's long-term objective to strengthen our position as a financial technology solution provider and maintain our competitiveness, the Group has reorganized company resources and allocated part of those resources to explore new business opportunities. The Group is re-establishing new customers in the Asia Pacific region (such as Indonesia) using our GES TX system together with tailored customer relationship management functions. The Group's revenue is expected to recover, along with interest rate cuts in the US and worldwide.

Looking forward, in addition to providing stable and reliable financial trading solutions, the Group will enhance its existing trading systems with automated dealing and risk management features. Moreover, the Group is dedicated to expanding its quality gold and silver trading services business and over-the-counter trading and exchange services.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2025 was approximately HK$17.9 million, representing a decrease of approximately HK$4.9 million or 21% compared to approximately HK$22.8 million for the year ended 31 March 2024. The decrease in revenue was attributable to a decline in revenue from financial trading solutions and other IT services. This decrease was partially offset by an increase in bullion trading services. The overall decline is attributed to the unfavorable business environment.

Other Net Income

The Group's other net income was approximately HK$2.1 million and HK$2.8 million for the years ended 31 March 2025 and 2024 respectively. The decrease in other net income by approximately 25% was mainly due to the decrease in change in fair value of financial assets at FVTPL of approximately HK$0.9 million and interest income on time deposit of approximately HK$0.4 million during the year ended 31 March 2025. It has been partially offset by increase in interest income from margin clients of approximately HK$0.4 million and other income of approximately HK$0.3 million.

License and Subscription Cost

For the year ended 31 March 2025, the Group's license and subscription cost was approximately HK$1.1 million, representing a decrease of approximately 17% compared to the license and subscription cost of approximately HK$1.3 million for the year ended 31 March 2024. Such decrease was driven by the decrease in revenue from licensing and maintenance services.

Internet Services Cost

For the year ended 31 March 2025, the Group's internet services cost was approximately HK$1.2 million, representing a significant drop of approximately 40% compared to the internet services cost of approximately HK$2.0 million for the year ended 31 March 2024. Such decrease was primarily because of the reduced subscription of services by the Group during the year ended 31 March 2025 as part of its cost control measures.

Intangible Assets

For the years ended 31 March 2025 and 2024, our R&D expenses (which were mostly included in employee benefit expenses) amounted to approximately HK$10.1 million and HK$17.7 million, respectively. Out of the total R&D costs, approximately HK$2.8 million and HK$6.4 million for the years ended 31 March 2025 and 2024, respectively, was capitalised as intangible assets. For the year ended 31 March 2025, the Group recognised impairment loss on intangible assets of approximately HK$0.7 million (2024: approximately HK$0.8 million).

Management Discussion and Analysis

Employee Benefit Expenses

For the year ended 31 March 2025, the Group's employee benefits expenses were approximately HK$17.3 million, representing a decrease of approximately 33% compared to approximately HK$25.9 million for the year ended 31 March 2024. The decrease was mainly because no one-off staff bonus was incurred during the year ended 31 March 2025 (2024: approximately HK$7.5 million) and a reduction in staff cost of approximately HK$1.1 million due to staff restructuring as part of the Group's cost control measures.

Depreciation of Property and Equipment

The Group's depreciation of property and equipment was approximately HK$1.6 million for the year ended 31 March 2025, representing a decrease of approximately 14% from approximately HK$1.9 million for the year ended 31 March 2024. Such decrease was primarily due to certain items of property and equipment were fully depreciated during the year ended 31 March 2024 and 2025 and thus less depreciation was recognised for those property and equipment during the year ended 31 March 2025.

Depreciation of Right-of-use Assets

The Group entered into a lease agreement in May 2022 and recognized a right-of-use asset of approximately HK$0.9 million for such lease agreement. During the year ended 31 March 2025, the Group did not recognised depreciation of right-of-use asset (2024: HK$0.4 million). The lease agreement was terminated in February 2024.

Amortisation of Intangible Assets

The Group's amortisation of intangible assets was approximately HK$5.7 million for the year ended 31 March 2025, representing a decrease of approximately 9% from approximately HK$6.3 million for the year ended 31 March 2024. The decrease was primarily due to certain computer software systems were fully amortised during the year ended 31 March 2024 and 2025.

Reversal of Impairment Losses on Financial and Contract Assets/Bad Debts Written Off

For the year ended 31 March 2025, reversal of impairment losses on financial and contract assets of approximately HK$23,000 (2024: net amount of bad debts written off and reversal of impairment losses of approximately HK$4.5 million) was recognised. Due to the ongoing impact of the global-wide inflation, military conflict and rise in the US interest rate, most business activities and the payment chains were significantly affected which led to extension of debt collection periods and increase in bad debts written off for trade receivables for the year ended 31 March 2024. Because of the improvement of collection of trade receivable, there was no bad debt written off for the year ended 31 March 2025.

Impairment Loss on Property and Equipment

The Group carried out reviews of recoverable amounts of land and building which served for corporate uses. For the year ended 31 March 2025, an impairment loss of approximately HK$4.0 million (2024: HK$Nil) in relation to the land and building have been recognised.

Other Expenses

The Group's other expenses mainly include (i) legal and professional fees, (ii) auditors' remuneration, (iii) promotion expenses and (iv) consultancy fees. The Group's other expenses for the year ended 31 March 2025 were approximately HK$8.0 million, representing an increase of approximately 38% compared to the other expenses of approximately HK$5.8 million for the year ended 31 March 2024. The increase was primarily attributable to the increase in promotion expenses and legal and professional fees of approximately HK$2.0 million in total.

Management Discussion and Analysis

Loss before Income Tax

The Group recorded loss before income tax of approximately HK$19.8 million for the year ended 31 March 2025 (2024: approximately HK$23.3 million). Such decrease was mainly contributed by decrease in internet services cost of approximately HK$0.8 million, employee benefit expenses of approximately HK$8.6 million and no bad debt was written off for the year ended 31 March 2025 (2024: approximately HK$5.0 million). It was partially offset by decrease in revenue of approximately HK$4.9 million and other net income of approximately HK$0.7 million; the increase in other expenses of approximately HK$2.2 million and there was an impairment losses on property and equipment of approximately HK$4.0 million for the year ended 31 March 2025 (2024: HK$Nil).

Income Tax Credit

The Group's income tax credit remain constant at approximately HK$0.3 million for the years ended 31 March 2025 and 2024. The effective income tax rates of the Group, which equal to the income tax credit divided by loss before tax, were approximately 1.7% for the year ended 31 March 2025 (2024: 1.3%).

Loss for the Year Attributable to Owners of the Company

Loss attributable to owners of the Company for the year ended 31 March 2025 amounted to approximately HK$19.5 million, as compared to approximately HK$23.0 million for the year ended 31 March 2024. Such decrease in loss was due to the above-mentioned reasons under "Loss before Income Tax".

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net current assets of approximately HK$19.7 million as at 31 March 2025 (2024: approximately HK$46.7 million).

As at 31 March 2025, the Group's current assets amounted to approximately HK$27.9 million (2024: approximately HK$55.0 million) of which approximately HK$3.7 million (2024: approximately HK$3.3 million) was trade receivables, deposits, prepayments and other receivable; approximately HK$0.8 million (2024: approximately HK$1.5 million) was contract assets; approximately HK$0.1 million (2024: approximately HK$0.2 million) was inventory; approximately HK$0.3 million (2024: HK$Nil) was amounts due from non-controlling interests; approximately HK$1.6 million (2024: approximately HK$3.0 million) was derivative financial instruments; approximately HK$1.8 million (2024: approximately HK$1.9 million) was balance due from agents; approximately HK$18.2 million (2024: approximately HK$44.3 million) was bank and cash balances; and approximately HK$1.2 million (2024: HK$1.0 million) was income tax recoverable.

Given that there was no interest-bearing borrowing as at 31 March 2025 and 31 March 2024, the gearing ratio of the Group, which was defined as total debt divided by total equity, were not applicable for analysis as at 31 March 2025 and 31 March 2024. 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 31 March 2025 (2024: 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. 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

Principal Risks Identified	Description of the Principal Risks Identified	Mitigation of Risks
• R&D risk	The financial technology industry is characterised by rapidly changing technology and customer requirements. It is vital for us to keep abreast of the market and industry development. In particular, we may not be able to keep up with the rapid changes in technology and customer requirements, our R&D plans may not be successful or marketable and we may fail to upgrade our financial trading solutions to accommodate any upgrades to third party financial trading solutions or trading platforms of stock exchanges.	• Keep track of the technology changes • Closely communicate with the customers for their demand • Thorough feasibility study before commencement of each development project
• Retention of customers • Concentration of customers	Our ability to maintain our revenue stream depends on our capability to continue the existing engagements as well as secure new engagements from existing customers or new customers. The term of our service agreements is one year or less which may or may not be automatically renewed, while some of them do not have fixed term and will be in force from the date of agreement unless terminated.	• Conduct configuration checking, stress test, unit test and internal/external user acceptance test for our financial trading solutions and/or non-financial IT solution(s) to ensure the quality of our financial trading solutions and/or non-financial IT solution(s) provided to our customers • Provide quality maintenance support services (e.g. timely respond to customer's query)
• Retention of staff	Our future success depends on our ability to continue to retain and attract qualified technical and managerial staff with the appropriate technical expertise and domain knowledge of the financial technology industry.	• Offer competitive remuneration package • Training and development • Team building and recreational activities
• Concentration of suppliers	In case the supply of services by our major suppliers (such as server and financial market information) is disrupted, and we are not able to timely identify and engage replacement service providers, our business operation may be disrupted or face security risks.	• Timely payment of suppliers' invoices • Regular evaluation and monitoring of performance of supplier (e.g. stability of data centre, computer network and data service)

Management Discussion and Analysis

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's revenue and cost are primarily denominated in US$ and HK$. Since HK$ is pegged to US$, the Group does not have significant currency risks and it is the Group's policy not to engage in speculative activities. The Group has not entered into any contracts to hedge its exposure against foreign exchange risk.

EXPOSURE TO CREDIT RISK

The Group's credit risk is primarily attributable to contract assets, trade receivables, deposits and other receivables, amount due from non-controlling interests, balances due from agents and cash and cash equivalents as set out in notes 5, 17, 19, 21 and 22 to the consolidated financial statements respectively. 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. For details, please refer to note 3.1(b) to the consolidated financial statements.

The Group applies the simplified approach to provide for expected credit losses prescribed by Hong Kong Financial Reporting Standard 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). Reversal of loss allowance provision amounted to approximately HK$23,000 for financial and contract assets was made during the year ended 31 March 2025 (2024: approximately HK$0.4 million).

For other financial assets measured at amortised cost, management makes periodic collective assessments as well as individual assessments on the recoverability of deposits and other receivables 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 year ended 31 March 2025 (2024: same).

EXPOSURE TO LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is set out in note 3.1(c) to the consolidated financial statements.

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 31 March 2025, 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. There has been no change in the capital structure of the Company since then. As at 31 March 2025, the capital structure of the Company comprised mainly of issued share capital and reserves.

PLEDGE OF ASSETS

As at 31 March 2025 and 31 March 2024, no assets of the Group were pledged.

Management Discussion and Analysis

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 March 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 31 March 2025, the Group did not have any material capital commitments and contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had a workforce of 31 (2024: 40) full-time employees and 2 (2024: Nil) 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 year ended 31 March 2025, the total employee benefit expenses of the Group (including salaries, bonuses, allowances, pension costs (defined contribution plans) and staff welfare and benefits) before deduction of capitalised staff costs as development costs of computer software system was approximately HK$20.1 million (2024: approximately HK$32.3 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 24 to the consolidated financial statements and the paragraph headed "Share Option Scheme" under the section headed "Directors' Report" in this report.

SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 March 2025, the Company did not have any significant investments.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The Group's customers in (i) financial trading solutions and other IT services segment are principally financial institutions, including brokerage firms and wealth management companies and (ii) bullion trading services segment are mainly individuals. Those customers are mainly located in the Asia Pacific region, such as Hong Kong, PRC, Indonesia, as well as Japan.

During the year ended 31 March 2025, the Group's five largest customers accounted for approximately 71.6% (2024: 71.9%) of the total revenue, and the Group's largest customer accounted for approximately 23.8% (2024: 44.5%) of the total revenue for the year ended 31 March 2025. The Group has had good business relationship with most of the top customers, which the Directors believe to imply that the Group built a good reputation within the industry and the top customers acquired our service for years.

To the best knowledge of the Directors, none of the Directors or any of their respective close associates, or any Shareholder (which, to the best knowledge of the Directors, own more than 5% of the Issued Share Capital) had any beneficial interest in the Group's five largest customers during the year ended 31 March 2025.

Suppliers

The Group's suppliers are primarily (i) data center service providers; (ii) news feed providers; (iii) financial market information providers; (iv) data line vendors; (v) liquidity provider; and (vi) computer network and data service provider. The Group's largest and five largest suppliers accounted for approximately 48.1% (2024: 36.5%) and 97.7% (2024: 85.2%) of the total purchases for the year ended 31 March 2025, respectively.

To the best knowledge of the Directors, none of the Directors or any of their respective close associates, or any Shareholder (which, to the best knowledge of the Directors, own more than 5% of the Issued Share Capital) had any beneficial interest in the Group's five largest suppliers during the year ended 31 March 2025.

Management Discussion and Analysis

Employees

The Group recognises employees as valuable assets of the Group and during the year ended 31 March 2025, the Group endeavoured to attract and retain appropriate and suitable personnel to serve the Group. The Group assesses the available human resources on a continual basis and will determine whether additional personnel are required to cope with the business development of the Group.

The Directors consider that the Group has maintained good relationship with its employees. The Group was not involved in any labour disputes nor did the Group experience any difficulties in recruiting and retaining experienced or skilled staff members which would have a material impact on the Group's business and financial condition or results of operations. The Group has not set up any trade union for its employees.

MANDATORY UNCONDITIONAL CASH OFFER

Upon completion of the acquisition of 300,000,000 Shares by the Offeror on 13 March 2025, the Offeror and parties acting in concert with it were interested in 300,000,000 Shares, representing 75% of the entire Issued Share Capital. Pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, the Offeror had made the Offer for all the issued shares of the Company other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer Share(s)**"). The offer price for each Offer Share was HK$0.15 in cash and the Offer was unconditional in all respects. During the offer period, there was three valid acceptances in respect of 135,000 Offer Shares under the Offer, representing approximately 0.03% of the entire Issued Share Capital as at the closing date of the Offer (i.e. 29 April 2025). For further details of the Offer, please refer to the joint announcements of the Company and the Offeror dated 18 March 2025, 8 April 2025 and 29 April 2025, as well as the composite document jointly issued by the Company and the Offeror dated 8 April 2025.

CHANGE OF COMPANY NAME

Subsequent to the passing of a special resolution in relation to the Change of Company Name by the Shareholders at the EGM held on 28 May 2025, the Registrar of Companies in the Cayman Islands has approved the registration of the new name of the Company and issued the Certificate of Incorporation on Change of Name of the Company on 28 May 2025. Accordingly, the English name of the Company has been changed from "Novacon Technology Group Limited" to "Elephant Holdings Group Limited", and its Chinese name of "連成科技集團有限公司" has been replaced by "大象控股集團有限公司" as the dual foreign name in Chinese of the Company, with effect from 28 May 2025. For further details, please refer to the announcement of the Company dated 20 June 2025.

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTORS

Ms. Di Xiaoguang (狄小光) ("Ms. Di"), aged 69, was appointed as our executive Director and the Chairlady on 17 April 2025. She is the chairlady of the Nomination Committee. Ms. Di has over 30 years of experience in business operations, corporate affairs and client management. She is currently a director of Kawasaki Sanko Kasei Co., Ltd., a company headquartered in Japan, which is principally engaged in plastic materials compounding business. Ms. Di also serves as a director managing the operations of the Hong Kong branch (K S K Hong Kong Limited (川崎三興化成香港有限公司)) and Shenzhen plant (Super Engineering Plastics (Shenzhen) Co., Ltd.* (日超工程塑料(深圳)有限公司)) of the company. Ms. Di is the sole director of Ever Persist Holdings Limited, which holds approximately 75.03% of the issued Shares as at the date of this annual report.

Ms. Di graduated from the Department of Chemistry of Peking University (北京大學) in the PRC. She holds a degree of Master of Economics from Chuo University (中央大學) in Japan.

Mr. Sen Zen (錢前) ("Mr. Sen") (former name: Qian Qian), aged 43, was appointed as our executive Director and the Chief Executive Officer on 30 April 2025. He is a member of the Nomination Committee. Mr. Sen is the son of Ms. Di. Mr. Sen has extensive experience in business operations management. Since April 2009, Mr. Sen has been a sales manager of K S K Hong Kong Limited (川崎三興化成香港有限公司), a company principally engaged in plastic materials compounding business. Since June 2004, Mr. Sen has also been a director of Honour Light International Limited (豐光國際有限公司), a company principally engaged in trading of compounded plastics resins.

Mr. Sen obtained a degree of Master of Demography from Jilin University (吉林大學) in the PRC in June 2008.

Ms. Qin Yue (秦月) ("Ms. Qin"), aged 38, was appointed as our executive Director on 30 April 2025. Ms. Qin has experience in corporate management and operation. Since September 2022, Ms. Qin has been serving as a deputy managing director of Zhenyueguang Sports and Arts (Shenzhen) Co., Ltd.* (臻月光文體藝術(深圳)有限公司), a company principally engaged in provision of etiquette and dancing courses, where she is responsible for operation management. Since January 2021, she has been a deputy operations director of Super Engineering Plastics (Shenzhen) Co., Ltd.* (日超工程塑料(深圳)有限公司), a company principally engaged in plastic materials compounding business, where she is responsible for sales and operation.

Ms. Qin completed the Tsing Hua University EMBA Business Administration Excellence Executive Advanced Program* (清大EMBA工商管理卓越總裁高級研修) at Beiqing Institute of Economics and Management* (北清經管高等研究院) in the PRC in May 2024.

Mr. Wong Wing Hoi (王永凱) ("Mr. Wong"), aged 46, was appointed as a Director on 7 February 2018 and re-designated as an executive Director on 7 May 2018. Mr. Wong is responsible for the day-to-day management of the software development operations, assisting the Chief Executive Officer on planning and supervising the development of financial trading solutions of our Group. Mr. Wong has over 23 years of experience in software engineering, system development and IT support. Prior to joining our Group, (i) from August 2001 to February 2005, Mr. Wong worked in Netcast Information Limited as a programmer and was mainly responsible for developing and testing software applications; and (ii) from February 2005 to July 2006, Mr. Wong worked in Global eSolution Limited as an analyst programmer and was mainly responsible for developing online trading system, database designing and tuning and providing IT support. Mr. Wong joined our Group in August 2006 as senior analyst programmer of Global eSolutions (HK) Limited ("**GES**"). He was promoted to project manager and assistant director of GES in January 2011 and in December 2015, respectively. During his tenure as an assistant director of GES, he is mainly responsible for overseeing the software development operations and the development team of our Group. He is also involved in the recruitment of the software developers and engineers.

Mr. Wong obtained a degree of Bachelor of Engineering (Hons) from The Chinese University of Hong Kong in November 2001.

Biographical Details of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ho Sze Man Kristie (何思敏) ("Ms. Ho"), aged 43, was appointed as our independent non-executive Director on 22 November 2024. She is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. She is primarily responsible for providing independent advice to the Board. Ms. Ho has accumulated over 20 years of experience in the securities and investment banking industries. She has accumulated securities and corporate finance advisory experience at various licensed corporations. Since March 2019, Ms. Ho has been an executive director of LFG Investment Holdings Limited, the shares of which are listed on the Stock Exchange (Stock Code: 3938). Ms. Ho is also a director of Lego Corporate Finance Limited. She has acted as a responsible officer of Lego Corporate Finance Limited for Type 6 (advising on corporate finance) regulated activity under the SFO since January 2016 and is one of the sponsor principals of Lego Corporate Finance Limited. From September 2014 to January 2016, she worked at Celestial Capital Limited, with her last position being an executive director of corporate finance of the investment banking group and a responsible officer of Celestial Capital Limited for Type 6 (advising on corporate finance) regulated activity under the SFO. From January 2005 to September 2014, she worked at certain subsidiaries of Quam Plus International Financial Limited, the shares of which are listed on the Stock Exchange (Stock Code: 952), with her last position being a director of financial advisory department and a responsible officer of Quam Capital Limited for Type 6 (advising on corporate finance) regulated activity under the SFO. Ms. Ho also worked at Platinum Management Services Limited, a company engaged in financial services, from September 2003 to January 2005, with her last position being a research analyst.

Ms. Ho obtained a degree of Bachelor of Commerce from The University of British Columbia, Vancouver, British Columbia, Canada in May 2003.

Ms. Lau Wai Hing (劉慧卿) ("Ms. Lau"), aged 33, was appointed as our independent non-executive Director on 30 April 2025. She is the chairlady of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. She is primarily responsible for providing independent advice to the Board. Ms. Lau has over 10 years of experience in audit and financial services. Since January 2025, she has been (i) the head of program management at the Institute of Sustainability and Technology, a non-profit organisation which seeks to address environmental and social challenges through education, innovation and technology; and (ii) an executive director of Bodhi Love Foundation Limited, a registered charity in Hong Kong. Since November 2023, she has been an independent non-executive director of Jin Mi Fang Group Holdings Limited (the shares of which are listed on GEM of the Stock Exchange (stock code: 8300)), a company principally engaged in the provision of catering and related business and sales and distribution of food and wine business. She also founded Into Stillness Limited, a company principally engaged in offering one-stop comprehensive wellness services to corporates and organisations, in November 2022 and has been a director of the company since then. From July 2019 to July 2022, she served in First Shanghai Capital Limited with her last position being a vice president of the corporate finance department. She has also served in Sunfund Capital Limited from November 2015 to July 2019 with her last position being an assistant vice president of the corporate finance department. Ms. Lau worked at RSM Hong Kong from June 2013 to November 2015 with her last position being an audit senior.

Ms. Lau obtained a degree of Bachelor of Business Administration in Professional Accounting from the Hong Kong University of Science and Technology in Hong Kong in November 2013. She is currently a member of the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Ms. Li Xinjuan (李新娟) ("Ms. Li"), aged 54, was appointed as our independent non-executive Director on 30 April 2025. She is the lead independent non-executive Director, the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. She is primarily responsible for providing independent advice to the Board. Ms. Li has accumulated extensive experience in human resources management through her managerial roles for human resources division in various companies, including multinational technology corporation, bank and gaming company. She has also been the chairlady and the chief expert of Shenzhen Haoteng Project Management Co., Ltd.* (深圳浩騰項目管理有限公司) since May 2021.

Ms. Li obtained a Bachelor of Laws degree in Chinese Socialist Construction in July 1994 and a Master of Laws degree in Economic Law in April 1999, from Xi'an Jiaotong University (西安交通大學) in the PRC.

Biographical Details of Directors and Senior Management

COMPANY SECRETARY

Ms. Chu Mei Po (朱美寶) ("Ms. Chu"), aged 35, was appointed as our company secretary on 30 April 2025. Ms. Chu has over 10 years of experience in accounting, finance and audit with international audit firms and a listed company in Hong Kong. She has been the company secretary and chief financial officer of China Hongbao Holding Limited (the shares of which are listed on GEM of the Stock Exchange (stock code: 8316)) since September 2024. Ms. Chu obtained a degree of Master of Finance from Smith School of Business at Queen's University, Canada, and a degree of Bachelor of Business Administration in Accountancy from City University of Hong Kong. She is a member of the HKICPA.

* *For identification purposes only*

Directors' Report

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

CORPORATE REORGANISATION AND LISTING

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 February 2018 under the Companies Act. Pursuant to a reorganisation of the Group in preparation for the Listing of the Shares on GEM of the Stock Exchange, the Company became the holding company of the companies now comprising the Group. Details of the corporate reorganisation are set out in the section headed "History, Development and Reorganisation" in the Prospectus. The Shares were initially listed on GEM of the Stock Exchange on 2 May 2019.

PRINCIPAL ACTIVITIES

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) provision of bullion trading services; and (iv) cryptocurrency trading. Details of the principal activities of the subsidiaries are set out in note 12 to the consolidated financial statements. The Group commenced its new business in bullion trading services during the year ended 31 March 2024. There were no significant changes in the nature of the Group's principal activities during the year ended 31 March 2025.

BUSINESS REVIEW

A fair review of the Group's business, a description of the principal risks and uncertainties the Group is facing and an indication of likely future development in the Group's business, are described in the "Chairlady's Statement" and under the paragraph headed "Business Review" in the section headed "Management Discussion and Analysis" set out on pages 4 to 11 of this report. The discussion forms part of this directors' report.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2025 and the Group's financial position at that date are set out in the consolidated financial statements on pages 62 to 63 of this report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2025 (2024: HK$0.002 per Share).

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 122. This summary does not form part of the audited financial statements.

REVENUE

An analysis of the Group's revenue for the year ended 31 March 2025 is set out in note 5 to the consolidated financial statements.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 March 2025 are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2025 are set out in note 23 to the consolidated financial statements.

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 year ended 31 March 2025 and up to the date of this report (the "**Relevant Period**").

Directors' Report

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2025 are set out in note 35(b) to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, there was no reserves available for distribution to owners of the Company (2024: approximately HK$934,000).

CHARITABLE DONATIONS

No donations had been made by the Group during the year ended 31 March 2025 (2024: approximately HK$2,000).

DIRECTORS

The Directors during the Relevant Period were:

Executive Directors

Ms. Di Xiaoguang *(Chairlady)* (appointed on 17 April 2025)
Mr. Sen Zen *(Chief Executive Officer)* (appointed on 30 April 2025)
Ms. Qin Yue (appointed on 30 April 2025)
Mr. Chung Chau Kan *(Chief Executive Officer)* (resigned on 30 April 2025)
Mr. Wong Wing Hoi

Non-executive Director

Mr. Wei Ming *(Chairman)* (resigned on 30 April 2025)

Independent Non-executive Directors

Ms. Ho Sze Man Kristie (appointed on 22 November 2024)
Ms. Lau Wai Hing (appointed on 30 April 2025)
Ms. Li Xinjuan (appointed on 30 April 2025)
Mr. Moo Kai Pong (resigned on 30 April 2025)
Mr. Lo Chi Wang (resigned on 30 April 2025)
Mr. Wu Kin San Alfred (resigned on 22 November 2024)

In accordance with the Article 83(3) of the Articles, any Director so appointed shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. In accordance with the article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Ms. Di Xiaoguang, Mr. Sen Zen, Ms. Qin Yue, Mr. Wong Wing Hoi, Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie will retire at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, a written annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and as at the date of this report, the Company still considers each of the independent non-executive Directors to be independent.

Directors' Report

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 12 to 14 of this report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from his/her appointment date and renewable automatically for successive terms of one or three years, subject to the provision of retirement and rotation of the Directors under the Articles. Each of the independent non-executive Directors respectively has entered into a letter of appointment with the Company and is appointed for an initial fixed term of three years commencing from his/her appointment date and renewable automatically for successive terms of three years, subject to the provision of retirement and rotation of the Directors under the Articles. The service agreement may be terminated by not less than three months' notice in writing served by either party on the other after the expiry of the first year of service. The letter of appointment may be terminated by not less than one to three months' notice in writing served by either party on the other after the expiry of the first three years of service.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service agreement or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The remuneration of the Group's employees is determined based 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 relevant labour regulations.

EMOLUMENT OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Remuneration Committee is established for reviewing the Group's emolument policy and structure for making recommendation to the Board on the overall remuneration policy and structure in relation to all Directors and senior management of the Group. Other emoluments of the Directors are determined with reference to market conditions, directors' duties, responsibilities and performance and the results of the Group. For details of the Group's remuneration policy including the factors in determining the emoluments, please refer to the paragraph headed "Human Resources and Remuneration Policies" under the section headed "Management Discussion and Analysis" in this report. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 7 and 8 to the consolidated financial statements.

No Director has waived or agreed to waive any emoluments during the year ended 31 March 2025.

PERMITTED INDEMNITY PROVISION

Every Director shall be entitled under the Articles to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director in the execution or discharge of his duty.

During the year ended 31 March 2025 and as at the date of this report, the Company has taken out Directors' and officers' liabilities insurance which provides appropriate coverage for the Directors.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Related Party Transactions" in this section of this report and in note 34 to the consolidated financial statements, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's Controlling Shareholders or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's Controlling Shareholders or their subsidiaries during the year ended 31 March 2025.

Directors' Report

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in this report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 March 2025 or as at the end of the financial year.

MANAGEMENT CONTRACTS

Other than the service contracts of the executive Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year ended 31 March 2025.

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

As at 31 March 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 *(Chairlady and executive Director)*	Company	Interest in controlled corporation *(Note 1)*	300,000,000 (L)	75% *(Note 3)*
Ms. Di	Ever Persist Holdings Limited ("**Ever Persist**")	Beneficial owner	1 (L)	100% *(Note 1)*

Notes:

(1) The 300,000,000 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) Immediate upon the close of the Offer and as at the date of this report, percentage of the issued Shares of the Company held by Ever Persist is approximately 75.03%. For details, please refer to the paragraph headed "Mandatory Unconditional Cash Offer" under the section headed "Management Discussion and Analysis".

Directors' Report

Saved as disclosed above, as at 31 March 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 31 March 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 *(Note 1)*	300,000,000 (L)	75% *(Note 3)*

Notes:

(1) Ms. Di held 300,000,000 Shares through a company wholly-owned by her, Ever Persist.

(2) The letter "L" denotes "long position" in such Shares or underlying Shares.

(3) Immediate upon the close of the Offer and as at the date of this report, percentage of the issued Shares of the Company held by Ever Persist is approximately 75.03%. For details, please refer to the paragraph headed "Mandatory Unconditional Cash Offer" under the section headed "Management Discussion and Analysis".

Saved as disclosed above, as at 31 March 2025, the Company has 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.

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.

Purpose of the Share Option Scheme

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 (the "**Invested Entity**").

Directors' Report

Participants of the Share Option Scheme

The Directors shall, in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme (i.e. 29 March 2019) to make an offer to any person belonging to the following classes:

(i) any employee (whether full time or part time, including the Directors (including any non-executive Director and independent non-executive Director)), any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity;

(ii) any supplier of goods or services to any member of the Group or any Invested Entity;

(iii) any customer of any member of the Group or any Invested Entity;

(iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

(v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

(vi) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group; and

(vii) any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

Maximum number of Shares

(i) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time, being options for 120,000,000 Shares as of the date of this report. No options may be granted under the Share Option Scheme or any other share option schemes adopted by the Group if the grant of such options will result in the limit referred herein being exceeded.

(ii) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the share capital of the Company in issue as at the Listing Date, being 40,000,000 Shares ("**General Scheme Limit**").

(iii) Subject to (i) above and without prejudice to (iv) below, the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group shall not exceed 10% of the share capital of the Company in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Group) previously granted under the Share Option Scheme and any other share option schemes of the Group will not be counted.

(iv) Subject to (i) above and without prejudice to (iii) above, the Company may seek separate Shareholders' approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (iii) above to eligible participants specifically identified by the Company before such approval is sought.

As at 1 April 2024 and 31 March 2025, the number of share options available for grant under the General Scheme Limit of the Share Option Scheme were 12,800,000 and 12,800,000, respectively.

As at the date of this report, the total number of Shares available for future grant under the Share Option Scheme was 12,800,000 Shares (representing 3.2% of the total issued Shares on the same date).

Directors' Report

Granted, cancelled and lapsed options

During the year ended 31 March 2025, no Share Option was granted (2024: none), lapsed (2024: none) or cancelled (2024: 27,200,000). For details, please refer to Note 24 to the consolidated financial statements.

Maximum entitlement of each participant

The maximum entitlement of each eligible participant under the Share Option Scheme in any 12-month period up to the date of offer to grant shall not exceed 1% of the Shares in issue as at the date of offer to grant.

Period within which the options may be exercised by grantees under the Share Option Scheme

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that option. Please refer to the table above for the exercise period of the share options granted by the Company pursuant to the Share Option Scheme.

Amount payable on application/acceptance of the option

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

Basis of determining exercise price

The subscription price in respect of any option shall, subject to any adjustments made, be at the discretion of the Directors, provided that it shall not be less than the highest of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date; and

(iii) the nominal value of a Share.

The closing price of the Shares immediately before the following dates on which the share options were granted are set out below:

	Options granted on 15 August 2019	Options granted on 3 November 2020
Closing price immediately before the date of grant	HK$0.158	HK$0.091

Vesting period of options granted under the Share Option Scheme

Unless otherwise determined by the Directors and stated in the offer to a grantee, a grantee is not required under the Share Option Scheme to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

Directors' Report

Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for a period of 10 years commencing on 29 March 2019. As at 31 March 2024 and 2025, the remaining life of the Share Option Scheme was respectively approximately 5 years and 4 years (i.e. until 28 March 2029).

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.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, no equity-linked agreements were entered into by the Company during the year ended 31 March 2025 or subsisted at the end of the financial year.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 March 2025 are set out in note 34 to the consolidated financial statements.

The related party transactions as disclosed in note 34 to the consolidated financial statements did not fall under the definition of "connected transaction" or "continuing connected transaction" (as defined under Chapter 20 of the GEM Listing Rules) or are fully exempt connected transaction pursuant to the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Immediately upon the close of the Offer and as at the date of this report, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 99,865,000 Shares, representing approximately 24.97% of the entire Issued Share Capital as at the date of this report, are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this report, the Company is not able to fulfill the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules.

Ms. Di (as the sole director of the Offeror and a Director) has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. Appropriate steps will be taken by the Company and the Offeror to ensure public float will be restored as soon as practicable.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

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.

DEED OF NON-COMPETITION

Each of the Controlling Shareholders, namely Ms. Di and Ever Persist, has confirmed that none of them is engaged in, or interested in, any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group.

The independent non-executive Directors have also reviewed the status of compliance and written confirmation from each of the Controlling Shareholders, and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by each of the Controlling Shareholders since the Listing Date and up to the date of this report.

Directors' Report

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities. If any shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has maintained a good relationship with its employees, customers and suppliers:

Employees

Human resources is of paramount importance to the Group's business operations and its success depends on its ability to hire new talents to deliver new features to its financial trading solutions and retain core employees to ensure stability of such financial trading solutions. The Group places great emphasis on the training and development of its employees by providing periodic trainings to equip them with the latest knowledge relating to their work duties and keep them abreast of the latest technological know-how and market news. The Group also subsidises eligible employees to participate in external professional courses.

The Group strives to treat all of its employees with respect and equality, and create a safe and motivating workplace for its employees. By organising different staff activities, the Group works to improve staff relationships and build up a sense of belonging, and at the same time, make sure its employees enjoy a good work-life balance. In order to provide a safe working environment and protect the Group's employees from occupational hazards, the Group has implemented sound workplace measures to ensure all risk-bearing activities are monitored and supervised, and newly joined employees would receive comprehensive orientation on the work safety procedures. The Group's liability to its employees is covered by insurance, which is required by law. During the year ended 31 March 2025, the Group did not receive any material claims for personal injuries by its employees under the employees' compensation insurance policies, and were not involved in accidents that resulted in material injuries or fatality in the course of its operations, and that no prosecution has been laid against the Group by any relevant authorities in respect of violation of applicable laws of health and safety.

To protect the Group's reputation and the data of its customers, the Group has implemented measures to restrict access right to customer data by its employees, so as to ensure that all confidential data is used for the Group's business purposes only and with the approval from the management and to prevent any unauthorised use of such data. In addition, employees are obliged to give confidentiality undertakings in their employment contracts and comply with the Group's internal control policy which restricts inappropriate use and appropriation of source code at work. Further, all of the intellectual property ("**IP**") rights created by its employees belong to the Group pursuant to its employment contracts entered into with all employees.

Customers

During the year ended 31 March 2025, the Group provide (i) financial trading solutions and other IT services to customers that are mainly financial institutions, including brokerage firms, wealth management companies and (ii) and bullion trading services to customers that are mainly individuals. Those customers are mainly located in Asia Pacific regions, such as Hong Kong, PRC, Indonesia, as well as Japan.

During the year ended 31 March 2025, sales to the Group's five largest customers accounted for approximately 71.6% (2024: 71.9%) of the total sales for the year and sales to the largest customer included therein amounted to approximately 23.8% (2024: 44.5%). During the year ended 31 March 2025, none of the Directors, their close associates or any Shareholder (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued Shares) had any interest in the Group's five largest customers.

Directors' Report

The Group enters into service agreements with each of its customers generally which sets out the specification of the financial trading solutions to be provided by the Group and the respective terms and conditions. The Group's standard terms and conditions require its customers to pay on a monthly basis with no credit term, which may be renewed automatically if no termination notice has been served on the Group for three months in advance. Other service agreements that the Group signs with customers may include tailor made terms in relation to, inter alia, duration of agreement, scope of services and payment arrangements. The Group has been advised that all such agreements are legally binding. During the year ended 31 March 2025, there were no major disputes or disagreement between the Group and its customers and no complaints from its customers which had a material impact on its business operation. An impairment assessment on financial and contract assets was conducted by the Group at least annually to monitor the level of credit risk in relation to customers. For details, please refer to note 3.1(b) to the consolidated financial statements.

Although the Group is not reliant on any single customer, the Group cannot assure its Shareholders that it would always be able to maintain business relationships with its existing major customers. In the event that the existing major customers reduce their subscription of our financial trading solutions, do not renew our service agreements or terminate our business relationship, and if we cannot secure new business of a comparable size from other customers as replacement within a reasonable period of time or at all, our business and profitability may be adversely affected. In addition, if any major customer experiences any liquidity problem, it may result in delay or default in settlement to the Group, which in turn may have an adverse impact on our cash flows and financial conditions. To mitigate such risks, the Group seeks to diversify our customer base by obtaining new engagements from its existing or new customers. Furthermore, the Group is constantly communicating with its existing and potential customers to maintain good relationship through various channels such as presentations, calls, emails, video conference and physical meetings with customers, with an aim to generate new businesses through its marketing initiatives, referrals from existing clients and the IT professionals from the finance industry.

Suppliers

During the year ended 31 March 2025, the Group's major suppliers consisted of (i) data center service providers; (ii) news feed providers; (iii) financial market information providers; (iv) data line vendors; (v) liquidity provider; and (vi) computer network and data service provider. Purchases attributable to the Group's five largest suppliers accounted for approximately 97.7% (2024: 85.2%) of the total purchases for the year and purchases attributable to the largest supplier included therein amounted to approximately 48.1% (2024: 36.5%). During the year ended 31 March 2025, none of the Directors, their close associates or any Shareholder (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued Shares) had any interest in the Group's five largest suppliers.

Going forward, the Group may consider engaging subcontractors, such as for the development of certain module(s) or upgrade of part of the Group's financial trading solutions depending on the availability of labour resources and when necessary. The Group will select subcontractors based on their technical expertise, ability to meet pre-determined schedules, the Group's past dealings with them and fees. To maintain flexibility, the Group does not plan to enter into any long-term agreements with subcontractors and will only place orders with them on an order-by-order basis.

Although there was a concentration of suppliers in terms of the aggregate amount of the Group's purchase from its top five suppliers, given the availability of products and services provided by the suppliers, the Group is not dependent on any single supplier and can easily locate alternative suppliers as needed. During the year ended 31 March 2025, the Group did not experience any shortage or delay in supply. In any case, the Group selects its suppliers based on a number of factors, including their price, scope of services, quality of products and services and their technical capabilities. It generally selects at least two vendors or service providers for each product or service to ensure competitive pricing.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussion on the environmental policies and performance is contained in the "Environmental, Social and Governance Report" on pages 39 to 55 of this report. The discussion form part of the directors' report.

Directors' Report

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular those which have a significant impact on the Group. The Board reviews and monitors the Group's policies and practices in compliance with legal and regulatory requirements on a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of the Directors, relevant employees and relevant operation units from time to time.

From the Listing Date and up to the date of this report, to the best of the Company's knowledge, information and belief, and having made all reasonable enquiries, the Group has complied in all material respects with the requirements under all applicable laws and regulations that have a significant impact on the business and operation of the Group.

DIVIDEND POLICY

The Company has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as enhancing its Shareholder value. The Board has full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to Shareholders' approval. In proposing any dividend pay-out, the Board shall also take into account, among other things, the Group's financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under all applicable laws and regulations.

CORPORATE GOVERNANCE

The Company has applied the principles of the CG Code set out in Part 2 of Appendix C1 to the GEM Listing Rules and has complied with the applicable code provisions during the year ended 31 March 2025 save for code provision D.2.5 in relation to internal audit function (please refer to the paragraph headed "Corporate Governance Practices" in the section headed "Corporate Governance Report" in this report for details). Details of the principal corporate governance practices as adopted by the Company and the Company's compliance with the applicable code provisions are set out in the section headed "Corporate Governance Report" on pages 27 to 38 of this report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 3 September 2025 to Monday, 8 September 2025 (both dates inclusive) for determining Shareholders' eligibility to attend and vote at the forthcoming annual general meeting. All transfer of Shares, accompanied by the relevant share certificate(s) with the properly completed transfer form(s), must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m., Tuesday, 2 September 2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Group has no other significant events subsequent to 31 March 2025 and up to the date of this report.

Directors' Report

INDEPENDENT AUDITORS

The consolidated financial statements of the Company for the year ended 31 March 2025 have been audited by the Company's independent auditor, Baker Tilly Hong Kong Limited, who will retire and, being eligible, offer themselves for re-appointment as the Company's independent auditor. A resolution for the reappointment of Baker Tilly Hong Kong Limited will be proposed at the forthcoming annual general meeting. There was no change in auditors of the Company in any of the preceding three years.

By order of the Board

Di Xiaoguang
Chairlady and Executive Director

Hong Kong, 27 June 2025

Corporate Governance Report

The Board hereby presents this corporate governance report ("**CG Report**") in the Group's annual report for the year ended 31 March 2025.

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 of 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 below, the Company has complied with all applicable code provisions as set out in the CG Code.

Code provision D.2.5 of the CG Code provides that the Company should have an internal audit function. The existing audit function of the Group is performed by the external auditor of the Group, Baker Tilly Hong Kong Limited. The Board and the Audit Committee have considered the Group's financial reporting and risk management and internal control systems (including but not limited to the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, and any other internal control and risk management matters) and the confirmation provided by the senior management of the Company relating to their view on the effectiveness and adequacy of risk management and internal control systems of the Group. No material internal control deficiencies were identified. 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 above-mentioned arrangements 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.

BOARD OF DIRECTORS

Board composition and responsibilities

Up to the date of this report, the Board consists of seven Directors, including four executive Directors and three independent non-executive Directors. Details of their composition by category are as follows:

Executive Directors

Ms. Di Xiaoguang *(Chairlady)* (appointed on 17 April 2025)
Mr. Sen Zen *(Chief Executive Officer)* (appointed on 30 April 2025)
Ms. Qin Yue (appointed on 30 April 2025)
Mr. Wong Wing Hoi

Independent Non-executive Directors

Ms. Li Xinjuan *(Lead Independent Non-executive Director)* (appointed on 30 April 2025)
Ms. Ho Sze Man Kristie (appointed on 22 November 2024)
Ms. Lau Wai Hing (appointed on 30 April 2025)

Details of background and qualifications of all Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this report. There is no relationship, including financial, business, family or other material/relevant relationship(s) among members of the Board.

Corporate Governance Report

RESPONSIBILITIES OF THE BOARD

The Board oversees the overall management and administration of the business and operations of the Group. The Board is primarily responsible for, among other things, the overall development, strategic planning, reviewing and monitoring the business performance, approving the financial statements and annual budgets, internal controls and risk management as well as supervising the management of the Group. The Board delegates to the management the authority and responsibilities of the day-to-day management and operation of the Company. Despite the foregoing delegation, the Board would review and supervise the performance of the management periodically. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Details of the Board committees are set out below in this report. The delegated functions are reviewed by the Board periodically to ensure that they remain appropriate to the needs of the Group. The above mentioned personnel should report back and obtain prior approval from the Board before making any significant decisions or entering into any significant commitments on the Company's behalf.

The Board may delegate any of its powers, authorities and discretions to other committees, consisting of such Director(s) and other person(s) as the Board thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either in whole or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to applicable laws and regulations, including the CG Code, and any regulations which may be imposed on it by the Board.

Regular meetings of the Board will be held to consider the strategic policies of the Company, including but not limited to reviewing and approving significant acquisitions and disposals and annual budgets, reviewing the performance of the business and approving the public release of periodic financial results. Directors are also provided with access to independent professional advice in carrying out their obligations as Directors as and when required, at the expense of the Company.

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from his/her appointment date and renewable automatically for successive terms of one year, subject to the provision of retirement and rotation of the Directors under the Articles. Each of the independent non-executive Directors respectively has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from his/her appointment date and renewable automatically for successive terms of three years, subject to the provision of retirement and rotation of the Directors under the Articles. According to article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that each Director is subject to retirement by rotation at least once every three years but is eligible for re-election at an annual general meeting in accordance with the Articles.

Article 83(3) of the Articles specifies that any Directors appointed by the Board to fill a casual vacancy on the Board or as an additional Director to the existing Board shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service agreement or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation. The Company has also taken out Directors' and officers' liabilities insurance with effect from the Listing Date.

Independent Non-executive Directors

As at the date of this report, the Board comprised of seven members, three of which are independent non-executive Directors, which represented more than one-third of the Board. As such, the Company has fully complied with Rules 5.05(1) and 5.05A of the GEM Listing Rules. Ms. Lau, our independent non-executive Director, is a certified public accountant with more than 10 years of experience in professional accounting. Accordingly, the Company has fully complied with Rule 5.05(2) of the GEM Listing Rules. For more details regarding the qualifications of Ms. Lau, please refer to the section headed "Biographical Details of Directors and Senior Management" of this annual report.

Corporate Governance Report

As at the date of this report, there was no independent non-executive Director serving the Group for more than nine years. Besides, the Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules, and the Company is of the view that all independent non-executive Directors fulfil the relevant independence requirements.

Continuous Professional Development of Directors

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development programmes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Up to the date of this annual report 2025, all Directors, namely Ms. Di, Mr. Sen, Ms. Qin, Mr. Wong, Ms. Ho, Ms. Lau and Ms. Li, have participated in continuous professional development to develop and refresh their knowledge and skills. They also from time to time received from the Company updates on laws, rules and regulations which may be relevant to their roles, duties and functions as directors of a listed company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Directors recognise the importance of good corporate governance in management and internal control procedures so as to achieve effective accountability. During the Relevant Period, Mr. Wei Ming (from 1 April 2024 to 16 April 2025) and Ms. Di (from 17 April 2025 to 27 June 2025) were the Chairperson, and Mr. Chung Chau Kan (from 1 April 2024 to 29 April 2025) and Mr. Sen (from 30 April 2025 to 27 June 2025) were the Chief Executive Officer. The Chairperson provides leadership for the Board and the Chief Executive Officer is responsible for day-to-day management of business. Their respective responsibilities are clearly established and set out in writing. The Group has fully complied with code provision C.2 of the CG Code.

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board has appointed Ms. Li Xinjuan, an independent non-executive Director, to be the lead independent non-executive Director (the "**Lead INED**") with effect from 27 June 2025 to (i) serve as an intermediary for the other Directors and Shareholders; and (ii) be available to other Directors and Shareholders where normal communication channels with the Chairlady or management of the Company are inadequate. The Lead INED is not an executive position in the Company and does not have any management role in the Group.

BOARD COMMITTEES

In order to assist the Board in discharging its duties in a more efficient manner, the Board has established, with written terms of reference, three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties. The written terms of reference for each Board committee are in compliance with the GEM Listing Rules and they are published on the websites of the Stock Exchange and the Company accordingly. The written terms of reference of the Nomination Committee have been revised pursuant to Board resolution passed in the meeting on 27 June 2025.

Audit Committee

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, Ms. Li and Ms. Ho. Ms. Lau is the chairlady of the Audit Committee.

Corporate Governance Report

The Group's audited consolidated annual results for the years ended 31 March 2025 and 2024 and unaudited condensed consolidated interim results for the six months ended 30 September 2024, the accounting policies and practices adopted by the Group, and the Group's financial reporting, risk management and internal control matters have been reviewed by the Audit Committee. During the Relevant Period, 5 Audit Committee meetings were held and the details of attendance of each Audit Committee member are set out in the section headed "Board Meetings and Attendance Records of Directors" on page 33 of this report.

Nomination Committee

The Company established the Nomination Committee on 29 March 2019 in compliance with Rule 5.36A of the GEM Listing Rules. Written terms of reference in compliance with code provision B.3.1 of the CG Code have been adopted. The primary duties of the Nomination Committee are (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified as potential Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive Directors; and (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning of Directors, in particular the Chairperson and the Chief Executive Officer of the Company.

The Nomination Committee comprises two executive Directors (namely Ms. Di Xiaoguang and Mr. Sen Zen) and three independent non-executive Directors (namely Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie), and has one Director of a different gender. Ms. Di is the chairlady of the Nomination Committee.

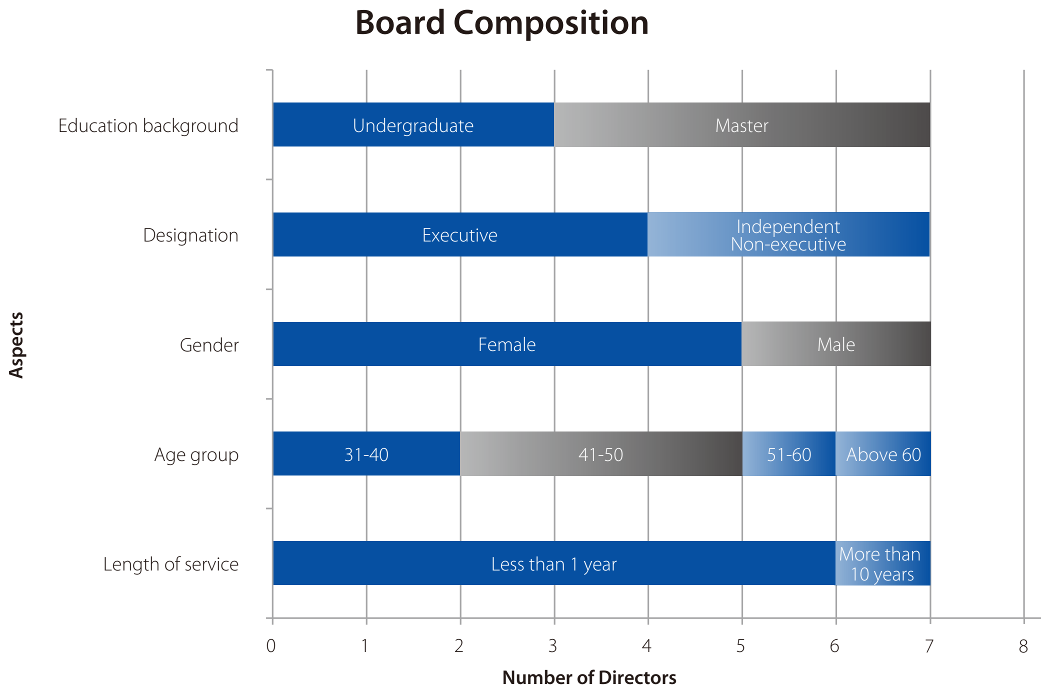
The Board recognises the importance of its diversity in relation to its business, and adopted a board diversity policy (the "**Board Diversity Policy**") on 11 April 2019. The Board considered the diversity of the Board can be achieved through the consideration of a number of aspects when selecting candidates, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The above objective has been achieved during the Relevant Period.

The Nomination Committee will deploy multiple channels to identify suitable candidates as Directors, including referral from Directors, Shareholders, management, advisors of the Company and external agents as and when appropriate. The Board is committed to further enhancing gender diversity as and when suitable candidates are identified. Gender diversity in the workforce (including the senior management of the Group) is disclosed under the "Environmental, Social and Governance Report" on pages 39 to 55 of this report. Due to the nature of industry in which the Group operates, traditionally, the industry has been in short of female talents. The Group will continue to take opportunities to increase the proportion of female workforce over time as and when suitable candidates are identified.

All Board appointments will be based on meritocracy, and will be considered against objective criteria, having due regard for the benefits of having diversity on the Board. The ultimate decision of Board appointment will be based on the reputation of, and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the implementation and effectiveness of the Board Diversity Policy on an annual basis and discuss any revisions that might be required, and recommend to the Board for consideration and approval.

Corporate Governance Report

As at the date of this report, the Board's composition under certain diversified perspectives was summarised as follows:



During the Relevant Period, 5 Nomination Committee meetings were held and the details of attendance of each Nomination Committee member are set out in the section headed "Board Meetings and Attendance Records of Directors" on page 33 of this report. During the Nomination Committee meetings, the Nomination Committee (i) reviewed, among other things, the independence of the independent non-executive Directors; (ii) considered the qualifications of the retiring Directors standing for re-election at the forthcoming annual general meeting; (iii) reviewed the structure, size and composition of the Board; (iv) reviewed the Board Diversity Policy adopted by the Company; and (v) reviewed and recommended the appointment of Ms. Di, Mr. Sen and Ms. Qin as the executive Directors and Ms. Ho, Ms. Lau and Ms. Li as the independent non-executive Directors and to note the resignation of Mr. Chung Chau Kan as the executive Director, Mr. Wei Ming as the non-executive Director and Mr. Lo Chi Wang, Mr. Moo Kai Pong and Mr. Wu Kin San Alfred as the independent non-executive Directors. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider various factors including the candidate's character, qualifications, experience, gender, age, cultural and educational background, skills, knowledge, independence (where applicable) and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. Having reviewed the composition of the Board, the Nomination Committee considered that there is an appropriate balance of board diversity.

Corporate Governance Report

Remuneration Committee

The Company established the Remuneration Committee on 29 March 2019 in compliance with Rule 5.34 of the GEM Listing Rules. Written terms of reference in compliance with Rule 5.35 of the GEM Listing Rules and code provision E.1.2 of the CG Code and the model under code provision E.1.2(c)(ii) of the CG Code have been adopted. The primary duties of the Remuneration Committee are mainly to make recommendations to the Board on the remuneration policy and the structure relating to all Directors and senior management of the Group, to assess the performance of the executive Directors and to approve the terms of their service contracts, review and make recommendations to the Board on the remuneration packages of the Directors and senior management of the Group, approve matters in relation to share schemes under Chapter 23 of the GEM Listing Rules and ensure none of the Directors or any of their associates determine that Director's own remuneration. The Remuneration Committee shall consult the Chairlady and/or Chief Executive Officer about their remuneration proposals for other executive Directors. No Directors or any of his associates were involved in deciding that Director's own remuneration. During the year ended 31 March 2025, there were no material matters relating to the Share Option Scheme which required review or approval by the Remuneration Committee.

The Remuneration Committee consists of three independent non-executive Directors, being Ms. Li, Ms. Ho and Ms. Lau, respectively. Ms. Li is the chairlady of the Remuneration Committee.

During the Relevant Period, 5 Remuneration Committee meetings were held and the details of attendance of each Remuneration Committee member are set out in the section headed "Board Meetings and Attendance Records of Directors" on page 33 of this report. During the Remuneration Committee meetings, the Remuneration Committee reviewed the remuneration of the Directors (including the Directors appointed during the Relevant Period, being Ms. Di, Mr. Sen, Ms. Qin, Ms. Ho, Ms. Lau and Ms. Li) and senior management of the Group.

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by band for the year ended 31 March 2025 are as follows:

	Number of employees Year ended 31 March	
	2025	2024
Nil to HK$1,000,000	**–**	–
HK$1,000,001 to HK$1,500,000	**–**	–

Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code, namely:

(i) to develop and review the Company's policies and practices on corporate governance;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

(iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) to develop, review and monitor the code of conduct and compliance manual (including in relation to securities trading) applicable to employees and Directors; and

(v) to review the Company's compliance with the CG Code and disclosure in the CG Report in the Company's annual reports.

Corporate Governance Report

In the Board meeting held on 27 June 2025, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Securities Transactions Code**"), the Company's compliance with the CG Code and disclosures in this CG Report.

Each Director has confirmed that he/she can give sufficient time and attention to the Company's affairs, and has regularly provided information on the number and nature of offices held in public companies or organisations and other significant commitments, including the identity of such companies or organisations and an indication of the time involved.

Board Meetings and Attendance Records of Directors

Code provision C.5.1 of the CG Code states that the Board should meet regularly and Board meetings should be held at least four times each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through electronic means of communication. During the Relevant Period, 14 Board meetings were held.

The attendance record of each of the Directors at the Board meetings, committee meetings and annual general meeting held during the Relevant Period is set out in the table below:

	Attendance/Number of Meeting					
Name of Director	Board Meeting	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting	Extraordinary General Meeting
Ms. Di Xiaoguang (appointed on 17 April 2025)	4/4	N/A	2/2	N/A	N/A	1/1
Mr. Sen Zen (appointed on 30 April 2025)	2/2	N/A	N/A	N/A	N/A	1/1
Ms. Qin Yue (appointed on 30 April 2025)	2/2	N/A	N/A	N/A	N/A	1/1
Mr. Chung Chau Kan (resigned on 30 April 2025)	12/12	N/A	N/A	4/4	1/1	N/A
Mr. Wong Wing Hoi	14/14	N/A	N/A	N/A	1/1	1/1
Mr. Wei Ming (resigned on 30 April 2025)	12/12	N/A	3/3	N/A	1/1	N/A
Ms. Ho Sze Man Kristie (appointed on 22 November 2024)	9/9	3/3	3/3	3/3	N/A	1/1
Ms. Lau Wai Hing (appointed on 30 April 2025)	2/2	2/2	N/A	1/1	N/A	1/1
Ms. Li Xinjuan (appointed on 30 April 2025)	2/2	2/2	1/1	1/1	N/A	1/1
Mr. Moo Kai Pong (resigned on 30 April 2025)	12/12	3/3	4/4	4/4	1/1	N/A
Mr. Lo Chi Wang (resigned on 30 April 2025)	12/12	3/3	N/A	N/A	1/1	N/A
Mr. Wu Kin San Alfred (resigned on 22 November 2024)	4/5	2/2	1/2	1/2	1/1	N/A

Pursuant to code provision A.2.7 of the CG Code, the chairperson should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Relevant Period, the Chairlady did not hold meetings with the independent non-executive Directors without the presence of the executive Directors, which deviates from code provision A.2.7, due to the tight schedule of the Chairlady and the independent non-executive Directors to arrange for additional meetings. As the independent non-executive Directors may discuss with the Chairlady directly at any time to share their view on the Company's affairs, the Company considers that there are sufficient channels of communication for discussion of the Company's affair between the Chairlady and independent non-executive Directors in the absence of other Directors.

The Company has put in place mechanism to ensure independent views and input are made available to the Board. This is achieved by giving the Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent non-executive Directors at all the meetings of the Board and its relevant committees held during the Relevant Period.

Corporate Governance Report

COMPANY SECRETARY

In compliance with Rule 5.15 of the GEM Listing Rules, Ms. Chu, the company secretary of the Company, had undertaken not less than 15 hours of relevant professional training to update her skills and knowledge during the year ended 31 March 2025. For details of Ms. Chu's qualifications, please refer to the section headed "Biographical Details of Directors and Senior Management" of this report.

NOMINATION POLICY

The Board has adopted a Directors nomination policy (the "**Nomination Policy**") which aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board's continuity and appropriate leadership at Board level.

Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character, reputation and integrity;
- qualifications, experience and accomplishments, including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent by reference to the independence guidelines set out in the GEM Listing Rules;
- the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning; and
- such other perspectives appropriate to the Company's business.

Nomination Procedures

(A) Appointment of New Director and Election of Director at General Meeting

(i) The Nomination Committee shall, upon receipt of the proposal on appointment of a new Director, review the biographical information (or relevant details) of such candidate and evaluate such candidate based on the criteria as set out in above paragraph of "Criteria" to determine whether such candidate is qualified for directorship.

(ii) The Nomination Committee may request such candidate to provide additional information and documents, if considered necessary.

(iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company (including but not limited to ensuring that the Board has a balance of skills, experience and diversity of perspectives) and reference check of each candidate (where applicable).

Corporate Governance Report

(iv) The Nomination Committee shall then recommend appointment of the appropriate candidate for directorship and the candidate shall provide his/her written consent (a) to be appointed as a Director, and (b) to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

(v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the above paragraph of "Criteria" to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

(vi) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

(B) Re-Election of Director at General Meeting

(i) Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting of the Company.

(ii) The Nomination Committee shall review the retiring Director's overall contribution and service to the Company, including his/her attendance of Board meetings and committee meetings and, where applicable, general meetings, and his/her level of participation and performance on the Board.

(iii) The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in above paragraph.

(iv) The Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of the Director at the general meeting.

(v) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting.

Regular Review

The Nomination Committee will conduct regular review on:

(i) the effectiveness of the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice, and

(ii) the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

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 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.

Corporate Governance Report

DIRECTORS' AND AUDITORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Companies Ordinance, which give a true and fair view of the state of affairs, profit or loss and cash flow of the Group on a going concern basis.

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group for the year ended 31 March 2025. The statements of the Directors' responsibilities for preparing the consolidated financial statements of the Group and external auditors' responsibilities for the audit of the consolidated financial statements are set out in the "Independent Auditor's Report" in this report. There are no material uncertainties relating to events or conditions which would significantly cast doubt over the Company's ability to operate as a going concern.

AUDITOR'S REMUNERATION

The fees paid or payable to the external auditor of the Group, Baker Tilly Hong Kong Limited, for the year ended 31 March 2025 are as follows:

Services rendered	Fees paid/payable HK$'000
Audit services	700
Non-audit service	–

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems in order to safeguard the Group's assets and the Shareholders' interests and conduct a review on an annual basis. The main features of the risk management and internal control systems of the Group include:

(i) the identification of potential risks;

(ii) the assessment and evaluation of risks;

(iii) the development and continuous updating of mitigation measures; and

(iv) the ongoing review of internal control procedures to ensure their effectiveness in respect of the Group's financial, operational, compliance controls and risk management functions.

In order to protect the Group's assets against improper use and ensure compliance with applicable laws, rules and regulations, the Group has also established organisational structure within such risk management and internal control systems by clearly defining the power and obligations of each department in the Group. The risk management and internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Process Used to Identify, Evaluate and Manage Significant Risks

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After having successfully identified the risks that may potentially affect the Group's business and operations by the management of the Company, the Board will perform risk assessment by prioritising the risks identified to determine those key risks that the Group is exposed to and discuss mitigation measures. Besides, existing risk mitigation measures are subject to regular monitoring and review by the management of the Company, which will review the Group's risk management strategies, report such results and make appropriate suggestions to the Board.

Corporate Governance Report

For the purpose of the Listing, the Group engaged an independent external consulting firm as the Group's internal control adviser (the "**Internal Control Adviser**") to undertake a review on, among others, the internal control system on (i) entity-level controls; (ii) sales and receivables; (iii) procurement, payments and fixed asset management; (iv) information systems controls (including IT serial controls for key financial reporting system); (v) cash and treasury management; (vi) financial reporting and disclosure controls; (vii) human resources; (viii) taxation; and (ix) IP. The Group did not appoint any Internal Control Adviser during the Relevant Period. Our management is of the view that our internal control system has not changed since the Listing Date and it remains effective in all aspects. The Board reviewed the effectiveness of the risk management and internal control systems for the Relevant Period at the Board meeting held on 27 June 2025, and is of the opinion that the Group's risk management and internal control systems are effective and adequate and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board and the Audit Committee will reconsider the need for engaging an internal control adviser next year.

The Group does not have an internal audit function and the Audit Committee is of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The Board and the Audit Committee will review the need for an internal audit function from time to time.

Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of its relevant obligations under the SFO and the GEM Listing Rules. The Group adopts and implements an information disclosure policy and procedures in order to protect inside information from unauthorised and inaccurate disclosure.

The Group has strictly prohibited unauthorised use of confidential or inside information. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Chairlady and the chief financial officer of the Company (if any) to decide on the need for disclosure. The Audit Committee regularly reviews and assesses the effectiveness of the information disclosure policy and procedures and proposes recommendations to the Board.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide a forum for the Shareholders to exchange views directly with the Board. Subject to provisions of the applicable laws in the Cayman Islands and GEM Listing Rules, an annual general meeting of the Company is held each year and at the venue to be determined by the Board. Each general meeting, other than an annual general meeting, is called an EGM.

Rights to Convene EGMs and Procedures

Pursuant to article 58 of the Articles, the Board may, whenever it thinks fit, convene an EGM. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the company secretary, to require an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. The requisition must be deposited at the registered office or the head office of the Company.

If within 21 days of such deposit, the Board fails to proceed to convene such EGM, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) shall be reimbursed to requisitionist(s) by the Company.

Rights to Put Forward Proposals at General Meetings

The Board is not aware of any provisions under the Articles and the Companies Act allowing Shareholders to propose new resolutions at the general meetings. Subject to the provisions of the Articles, eligible Shareholders who wish to move a resolution may by means of requisition to convene an EGM following the procedures set out above.

Corporate Governance Report

Putting Forward Enquiries to the Board

To put forward any enquiries to the Board, Shareholders may send written enquiries to the Company with sufficient contact details. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:	Suites 703-4, 7/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
Fax:	+852 2396 0553
Email:	investor@elephant8635.com

Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Company maintains a website at www.elephant8635.com as a communication platform with the Shareholders and potential investors, where the latest business development, financial information and other relevant information of the Company are available for public access. The information on the Company's website is updated on a regular basis in order to maintain a high level of transparency.

Information released by the Company, including but not limited to, the quarterly (if any), interim and annual reports, notices, announcements and circulars will also be posted onto the Stock Exchange's website at the same time.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy of the Company for the year ended 31 March 2025, and is of the view that, through the various communication channels including but not limited to (a) holding of annual general meetings; (b) timely dissemination of information on the Company's website and the Stock Exchange's website; and (c) various manners to put forward enquiries to the Board as set out above, the Shareholders' communication policy had been properly and effectively implemented during the year ended 31 March 2025.

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its latest memorandum of association and the Articles on the respective websites of the Stock Exchange and the Company.

There were no changes in the Company's memorandum of association and the Articles during the Relevant Period.

Environmental, Social and Governance Report

INTRODUCTION

The Group believes sustainability to be an essential element in their business success. The Group is committed to building an environmental-friendly corporation while maintaining high quality standards in the service and operations. The Board has overall responsibility and leads the Group's Environmental, Social and Governance ("**ESG**") strategy and has continued to drive appropriate measures and to ensure internal control systems are in place to address relevant ESG issues. This report highlights our ESG performance and refers to the ESG reporting principles set out in Appendix C2 of the GEM Listing Rules.

The Group believes that understanding the views of our stakeholders lay a solid foundation to the long-term growth and success of the Group. The Group continues to maintain an open dialogue with its stakeholders through staff briefing sessions, customer service channels, annual general meetings, regular supplier reviews, community donations, etc. to help better align business and sustainability strategy. With regular communication and interaction with stakeholders, the Group can better maintain a balance between its business practices and sustainability strategies in line with stakeholders' needs and expectations.

The Group's materiality assessment, which includes discussions on materiality aspects of ESG, indicates that, from its stakeholder's perspective, the areas "product responsibility", "anti-corruption", "health and safety" and "labour standards", in order of priority, are considered to be of most material areas and may have significant influence over the Group's ESG performance. If the key performance indicators ("**KPI(s)**") have been established, they must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information. This report has fully applied the principle of balance. This report has used consistent statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used are specified in this report.

This report covers the overall performance of the two subject areas, namely environmental and social aspects for the business operations of all entities (including the Group) operating in our office in Hong Kong during the year ended 31 March 2025. For corporate governance information, please refer to the "Corporate Governance Report" on pages 27 to 38 of this annual report.

REPORT PREPARATION

This report truthfully and objectively introduces how the Group fulfilled corporate social responsibility in the year ended 31 March 2025 and focuses on disclosing the information in the three major areas of ESG. This report reflects objective facts while disclosing positive and negative indicators.

(i) Materiality principle: This report identifies and responds to important social responsibility issues affecting the Group's sustainability based on stakeholder survey, data analysis, etc. In order to gain a better understanding of the expectations, perceptions and concerns of our stakeholders, we have engaged our management team and employees in identifying the Group's material ESG issues. With the identified material ESG aspects, we strive to ensure proper measures on significant issues are addressed adequately throughout our business activities.

(ii) Quantitative principle: The Group's quantitative KPIs are disclosed in this report.

(iii) Balance principle: This report provide an unbiased picture of the Group's performance.

(iv) Consistency principle: This report keeps indicators used in different reporting periods as consistent as possible and explains any changed indicators to present changes in key performance.

STATEMENT OF THE BOARD OF DIRECTORS

The Group and the Board attaches great importance to the development of ESG responsibility. We have established the ESG governance structure, and integrated ESG concepts into all aspects of our daily operations. The Board is responsible for the oversight, deliberation and decision-making of major ESG-related issues; the management comprehensively arranges the implementation of ESG strategies, prepares this report and reports to the Board.

Environmental, Social and Governance Report

To identify important ESG issues and determine management policies, the Group conducts the research and analysis of substantive issues once a year. By understanding the important issues of concern to internal and external stakeholders, the Board and senior management of the Group discuss and analyze the importance of each issue to the Group's social responsibility, and then determine the key issues and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues for this report and disclose them. In the year ended 31 March 2025, the Group and the Board paid great attention to ESG compliance, and continued to follow up the implementation of key ESG work with regular meetings to review progress made against ESG-related goals and targets.

In terms of setting ESG targets, the Group continued to improve its operation level while actively responding to national strategies, integrating the concept of green development into its own green operations and business activities, promoting economic transformation to the low-carbon mode, laying a sustainable foundation for the Group's long-term green operation goal.

STAKEHOLDER ENGAGEMENT

In relation to the Group's business operation and the ESG aspects, the Group places a high priority to its stakeholders and their feedback. To facilitate in understanding and addressing their key concerns, the Group maintains a close communication with its key stakeholders, including but not limited to investors and shareholders, government and regulatory authorities, customers, suppliers and contractors, employees, as well as non-government organisations ("**NGOs**") and the community.

The Group makes an assessment on stakeholders' expectations regularly through the diversification of the engagement methods and communication channels as shown below:

Stakeholder	Engagement Platform	Expectations
Investors and shareholders	• General meetings and other shareholders' meetings • Announcements and circulars • Financial reports • Company website	• Return on investment • Corporate governance • Business compliance
Government and regulatory authorities	• Written or electronic correspondences • Compliance inspections • Conferences and seminars	• Compliance with relevant laws and regulations • Stable business operations • Business ethics
Customers	• Frequent communication by direct and virtual meetings • Customer feedback by email and telephone	• Protection of customer information • Customer satisfaction • Premium services
Suppliers and contractors	• Frequent communication by direct and virtual meetings • Business correspondences	• Open and fair procurement • Stable business relationship
Employees	• Training activities, and briefing sessions • Annual performance appraisal • Two-way dialogue	• Safe working environment • Career development • Remuneration and benefits
NGOs and the community	• Company website • Charity and community activities • ESG reports	• Environmental issues awareness • Communities involvement • Giving back to society

Environmental, Social and Governance Report

The Group endeavours to collaborate with its stakeholders in improving its ESG performance and create greater value for the community and its sustainability.

MATERIALITY ASSESSMENT

To consider the feedback from various stakeholders on relevant ESG issues, the Group has assessed their importance to its businesses and stakeholders by summarising in below table:

ESG Index	Material ESG Issues	Materiality
A. Environmental		
A1: Emissions	Air Emissions	Low
	Greenhouse Gases Emissions	Medium
	Waste Management	Low
A2: Use of Resources	Energy Consumption	Medium
	Water Consumption	Medium
	Use of Packaging Material	Low
A3: The Environment and Natural Resources	Impact on the environment and natural resources	Low
A4: Climate Change	Impact of climate-related issues on the Group	Low
B. Social		
B1: Employment	Recruitment, Promotion and Dismissal	Medium
	Remuneration and Benefits	Medium
	Diversity and Equal Opportunity	Medium
B2: Health and Safety	Working environment	Medium
	Work-related fatalities and injuries	High
B3: Development and Training	Staff Development and Training	Medium
B4: Labour Standards	Prevention of child and forced labour	High
B5: Supply Chain Management	Fair and Open Procurement	Medium
	Environmental and social risks of the supply chain	Medium
	Promotion of environmental preferable products and services	Medium
B6: Product Responsibility	Product quality and customer complaints	High
	Advertising and labelling	Low
	Protection of intellectual property ("**IP**") rights	High
	Data privacy protection	High
B7: Anti-corruption	Whistleblowing policy and anti-corruption training	Medium
	Corrupt practices	High
B8: Community Investment	Community involvement and resources contribution	Medium

Environmental, Social and Governance Report

During year ended 31 March 2025, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues, and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

CONTACT US

We value your feedback and suggestion to help us improve our ESG performance. You are welcome to contact us by:

Address: Suites 703-4, 7/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
Fax: +852 2396 0553
Email: investor@elephant8635.com

SECTION A. ENVIRONMENTAL

A1: Emissions

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; and (iii) provision of bullion trading services. The nature of the Group's business does not involve direct emission of large amounts of polluted air, discharge of pollutants into water and land, and generation of hazardous and non-hazardous waste. Therefore, there are no laws and regulations related to air and greenhouse gas ("**GHG**") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group. Due to the nature of the Group's business, the Group's daily operations mainly involve indirect GHG emissions, which are mainly due to the use of electricity, business travels and paper consumption in our office. In terms of energy consumption, carbon dioxide is the main GHG produced by the Group. The Group does not use other forms of energy and natural resources for its operation and it has no direct and significant impact on the environment.

Air Emissions

The principal business activity of the Group is (i) development and provision of financial trading solutions; (ii) development and supply of resource allocation, planning, scheduling and management of software and services; and (iii) provision of bullion trading services. The Group considers that its air emissions were not significant and is not aware of any material non-compliance of environmental laws and regulations during the year ended 31 March 2025.

GHG Emissions

The consumption of electricity at the office (Scope 2) is the major source of GHG emissions of the Group.

Scope 1 – Direct GHG Emissions

The Group is not aware of any direct GHG emissions during the year ended 31 March 2025.

Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for substantial portion of GHG emissions within the Group during the year ended 31 March 2025. The Group has formulated a series of policies and measures to achieve electricity conservation. Please refer to the paragraph headed "A2: Use of Resources – Energy Consumption" under this section of this report for details.

Scope 3 – Other Indirect GHG Emissions

Paper waste disposal accounted for the other indirect GHG emissions. The Group has encouraged our staff to reduce paper consumption.

Environmental, Social and Governance Report

For the year ended 31 March 2025, the Group's quantitative information on GHG emissions and its intensity is as follows:

Indicator	Unit(Note 1)	2025	2024
Scope 1 – Direct GHG Emissions	tCO_2e	–	–
Scope 2 – Energy Indirect GHG Emissions			
• Electricity consumption	tCO_2e	**39.4**	46.5
Scope 3 – Other Indirect GHG Emissions	tCO_2e		
• Business Travel		**4.2**	1.2
• Paper Consumption		**0.5**	0.4
Total	tCO_2e	**44.1**	48.1
Total emission of GHG Intensity (Total emission of GHG per square feet ("**sq.ft.**") of floor area)(Note 2)		**0.011**	0.008

Business Air Travel

Business air travel is inevitable in some circumstances as the Group is seeking to expand its business beyond Hong Kong. Nevertheless, the staff of the Group travelled only when necessary and travelled in economy class to reduce carbon footprints. In addition, in order to reduce carbon emissions from air travel, the Group encourages employees to use video conference calls and participate in online meetings. In the year ended 31 March 2025, 4.2 tCO_2e carbon emission from air travel was recorded, representing increase of approximately 255% from 1.2 tCO_2e carbon emission for the year ended 31 March 2024. Although almost all services were delivered in Hong Kong notwithstanding that we had considerable number of overseas customers, carbon emission increased due to increase in business travel to meet with overseas customers and participation in exhibitions operated in overseas.

Paper Consumption

The Group promotes the reduction of paper printing and encourages the use of electronic communications and electronic records. Single-sided printed paper is reused as draft paper or used to print internal documents. Notices have been posted in the office to remind employees to use paper wisely to reduce the consumption of paper. Besides, the Group does not use any packaging materials for its operations other than envelopes.

Our target is to keep the total emission of GHG intensity at a stable level with less than 10% increase each year. Employees' awareness of reducing paper consumption has continued to improve through the implementation of the above measures. However, the intensity of total emission of GHG has been increased by approximately 36% from 0.008 tCO_2e/sq. ft. for the year ended 31 March 2024 to 0.011 tCO_2e/sq. ft. for the year ended 31 March 2025 due to the decrease in office area.

Environmental, Social and Governance Report

Waste Management

Hazardous Waste Management

Due to the business nature of the Group, it did not generate a significant amount of hazardous waste during the year ended 31 March 2025.

Non-hazardous Waste Management

The Group adheres to the 5R's principle – Refuse, Reduce, Reuse, Repurpose and Recycle and is committed to proper management and disposal of the non-hazardous waste generated from its operations. The non-hazardous wastes generated by the Group's operations mainly consist of office paper. During the year ended 31 March 2025, the Group continued to use its best endeavours to educate its employees on the importance of reducing waste production. The Group strives to achieve the target of "reducing waste at source" by monitoring the consumption volume continuously.

For the year ended 31 March 2025, the Group's quantitative information on the performance of non-hazardous waste disposal and its intensity is as follows:

Category of waste	Unit	2025	2024
Total non-hazardous waste			
• Office paper	Tonnes	**0.095**	0.083
Intensity (per floor area)*(Note 2)*	Tonnes/sq. ft.	**0.000024**	0.000014

Our target is to reduce, or at most maintain the non-hazardous waste disposal intensity at a stable level with less than 10% increase each year. For the steps taken to achieve it, please refer to the paragraphs headed "Paper Consumption" and "Waste Management – Non-hazardous Waste Management" under this section of this report. The increase in intensity of non-hazardous waste by approximately 74% from 0.000014 tonnes/sq.ft. for the year ended 31 March 2024 to 0.000024 tonnes/sq.ft. for the year ended 31 March 2025 is due to the decrease in office area.

A2: Use of Resources

The Group continues with its initiative to introduce several measures to reduce environmental impact arising from its business operations by promoting the awareness of resources conservation and efficient utilization of resources to our employees.

Energy Consumption

As a responsible environmental company, our goal is to reduce emission of GHG and energy consumption as much as possible. The Group's energy consumption is mainly composed of electricity consumption. In order to avoid excessive energy consumption, the Group has implemented a number of measures to reduce the use of electricity as follows:

- Staff are required to turn on power saving mode for computers, printers and monitors when idle;
- Staff are required to switch off lighting, printers, air conditioners and computers by the end of the working day; and
- We maintain the office room temperature at 25 degrees Celsius.

Our target is to reduce, or at most keep the electricity consumption intensity at a stable level with less than 10% increase each year. Through the implementation of such measures, employees' awareness of reducing energy consumption has continued to improve. The intensity of total energy consumption in the year ended 31 March 2025 has decreased by approximately 14% from that of the year ended 31 March 2024.

For the year ended 31 March 2025, the total electricity consumption and its intensity is as follows:

Types of energy	Unit	2025	2024
Total Energy Consumption			
• Direct Energy Consumption	kWh	–	–
• Indirect Energy Consumption – Electricity	kWh	**73,839**	85,724
Total	kWh	**73,839**	85,724
Intensity (per floor area)*(Note 2)*	kWh/sq. ft.	**19**	15

Water Consumption

Water consumption is used primarily for two purposes, drinking water and daily cleaning. There is no running water facility in our office. Water consumed is mainly municipal water supplied by the Water Supplies Department. We did not encounter any problems in terms of sourcing water that is fit for purpose during the year ended 31 March 2025. Our Group considers our consumption of water is insignificant. Our target is to keep the water consumption intensity at a stable level with less than 10% increase each year. During the year ended 31 March 2025, the Group ordered distilled water from suppliers for staff's drinking along with issuing a notice to remind employees to cherish drinking water. The increase in intensity by approximately 29% from 0.0012 m^3/sq.ft. for the year ended 31 March 2024 to 0.0016 m^3/sq.ft. for the year ended 31 March 2025 is due to the decrease in office area.

For the year ended 31 March 2025, the total water consumption performance and its intensity of the Group is as follows:

Water Consumption	2025	2024
Water consumption (m^3)	**6.20**	7.13
Intensity (per floor area m^3/sq. ft.)*(Note 2)*	**0.0016**	0.0012

Use of Packaging Material

Given the business nature of the Group, the Group does not use packaging material in the sale of products or services in our daily operation during the year ended 31 March 2025. However, we encourage our suppliers to use less packaging material during the transportation of the hardware/software.

A3: The Environment and Natural Resources

Although the business of the Group has a limited adverse impact on the environment and natural resources, as an ongoing commitment to good corporate social responsibility, the Group recognises its responsibility in minimizing negative environmental impacts in its operations in order to achieve sustainable development and to generate the greatest value for our stakeholders and our community in long term. We strives to enhance the awareness among employees to participate in different kinds of recycling activities and minimizing the use of natural resources.

The Group regularly assesses the environmental risks of its business and implements preventive measures to reduce the risks in ensuring relevant laws and regulations are complied.

A4: Climate Change

Regarding energy use and reducing carbon emissions to address climate change, the Group has taken effective measures to create an atmosphere of energy saving and carbon reduction to cope with the impact of climate change. We are constantly improving the level of energy management, and have taken targeted measures to promote energy saving and emission reduction in the main energy consumption aspects such as electricity consumption in office. The management has issued notice to remind the employees to turn off idle laptop, lights and air-conditioner after working hours.

Environmental, Social and Governance Report

As green office has become an inevitable choice in the low-carbon era, the Group actively advocates green management and green operation, and consciously integrates the concept of green development into its business and daily operations. In the year ended 31 March 2025, the Group promoted paperless transformation in its services and daily operations. We held meetings by means of video and telephone conference, and conducted electronic process and approval through online approval system, e-mail, online teams meeting and so on, effectively reducing dependence on resources while improving management efficiency.

The Group targets to keep the intensity of GHG emissions, waste consumption and electricity consumption at a stable level with less than 10% increase each year.

SECTION B. SOCIAL

B1: Employment

The Group develops employment policies regarding recruitment, compensation, promotion, dismissal, leave entitlements and other benefits and welfare. Employment and benefits provisions are communicated to staff through our employee handbook. The Group is committed to creating an equal opportunity and a diverse work environment. All staff is assessed, recruited, promoted or dismissed on the basis of their performance without discrimination against age, gender, pregnancy, disability, race, marital status or family status. The Group targets to maintain zero incidents of discrimination and harassment.

During the year ended 31 March 2025, the Group was not aware of any non-compliance with relevant laws and regulations that would have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong).

As at 31 March 2025, the Group had 31 full-time employees and 2 part-time employees, 29 of which are located in Hong Kong and 4 are located in the Peoples' Republic of China (the "**PRC**"). Approximately 70% of the employees were male and 30% were female.

As at 31 March 2025, the staff gender and age distribution by position is as follows:

Position	No. of Employee	Male	Female	Aged under 30	Aged 30 to 40	Aged 41 to 50	Aged over 50
Manager	10	8	2	–	5	5	–
General staff	23	15	8	7	12	3	1

Staff turnover and turnover rate during the year ended 31 March 2025 is as follows:

Position	No. of Employee	Male	Female	Aged under 30	Aged 30 to 40	Aged 41 to 50	Aged over 50
New Staff	8	4	4	2	4	2	–
Staff turnover	15	13	2	4	7	4	–
Staff turnover rate*(Note 3)*		57%	20%	57%	41%	50%	0%

As at 31 March 2025, the staff turnover rate by geographical region is as follows:

Position	No. of Employee	Male	Female	Hong Kong	PRC
New Staff	8	4	4	8	–
Staff turnover	15	13	2	12	3
Staff turnover rate*(Note 3)*		57%	20%	41%	75%

Environmental, Social and Governance Report

B2: Health and Safety

The Group provides a safe and healthy working environment for its employees and takes all reasonable steps to prevent accidents and injuries during their work. There is a first aid kit in the office. The Group also provides medical and dental insurance for permanent employees. The Company belongs to the financial industry and does not involve occupational disease hazards such as dust, noise and radioactive substances. The health and safety policy of the Group states that one of the prime responsibilities of the management at all levels is to ensure all reasonably practicable actions are taken to comply with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the policy itself.

The Group aims to ensure the health and safety at work of the employees as required under the Occupational Safety and Health Ordinance by carrying out various reasonable steps to prevent injuries, including providing adjustable working chairs and sufficient storage space for spacious working area, maintaining office equipment, and placing objects and stationery at easily reachable and convenient locations. Such measures are subject to regular review by the Group's management and are adjusted to reflect any influencing internal and external factors as and when necessary.

During the year ended 31 March 2025, the Group was not aware of any non-compliance with relevant laws and regulations that would have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. There were no work-related fatalities or lost days due to work injury for the years ended 31 March 2023, 2024 and 2025.

B3: Development and Training

The Group provides regular training to employees to ensure they have the appropriate skills to handle their daily job responsibilities. The Group arranges and designs the trainings according to the roles and responsibilities of the employees, mainly on IT, risk management, corporate governance, etc. The Group also updates the employees on the latest information of the industry and the laws and regulations which are essential to the Group's operation and their job responsibilities from time to time. Employees are encouraged to participate in a variety of self-development skill training courses tailored to both general and managerial staff, such as e-Seminars, which aim to regularly keep their IT technical knowledge up-to-date. The Group also sponsors employees to participate in external training courses required for their work, such as courses which aim to improve knowledge on labour law and companies law, etc. The Group also encourages team leaders to work closely with employees in order to allow the management to better understand each individual employee's development needs. Besides, the Group provides induction training for new employees. Experienced employees will act as mentors to guide the new comers on their job responsibilities.

Details related to development and training are as follows:

No. of employees trained	Male	Female
Manager	7	2
General staff	8	7

Percentage of employees trained	Male	Female
Manager	29%	8%
General staff	33%	29%

Average training hours completed per employee	Male	Female
Manager	4.8	8.5
General staff	12.3	31.8

Environmental, Social and Governance Report

B4: Labour Standards

The Group strictly complies with the labour legislations such as the Employment Ordinance on prevention of child and forced labour. There was no child nor forced labour in the Group's operation during the year ended 31 March 2025. During the recruitment process, there is a procedure for collecting and reviewing identity and age verification documents in order to ensure that the Group abides by the relevant labour legislations. Any candidates who are under the legal working age and/or provide false identity proof and documents will not be employed by the Group and the Group may report any illegal incidents to the relevant governmental authorities if discovered. The Group was not aware of any non-compliance with laws and regulations that would have a significant impact on the Group relating to preventing child and forced labour during the year ended 31 March 2025.

B5: Supply Chain Management

The Group maintains long term and stable relationships with its major suppliers. All suppliers are carefully evaluated and regularly monitored after contract ended based on a number of factors, including their price, scope of services, quality of products and services and their technical capabilities. Apart from the evaluation and monitory process, we manage the supply chain risk through quality controls of suppliers. Please refer to the below table for details.

Type of supplier	Implemented practice	Quality control
• Data center service providers (for placement of physical servers)	✓	For each server rack and line installation, our engineers will work with our suppliers to check if the connectivity is compatible. We are entitled to contact our suppliers at any given time in case of any technical problems concerning network connectivity. We and the suppliers will work closely to monitor the leased server rack and line setup.
• Computer network and data service provider (for cloud-based servers)	✓	
• Data line vendors	✓	
• News feed providers	✓	Our developer will verify that the news feed and financial market information are the same as what we have subscribed for.
• Financial market information providers	✓	

The number of suppliers by geographical region for the year ended 31 March 2025 is shown as below:

	2025	2024
Hong Kong	4	9
Spain	–	1
United States	4	4
Russian	1	1
PRC	1	1
	10	16

Having regard to the business nature and the materiality assessment of the Group, the major suppliers are not considered to impose significant environmental and social risks to the Group's business operations. During the process of selecting suppliers, we remind our staff to choose environmentally preferable products and services, LED lights in our office is one of the examples, and our management shall regularly review the environmental friendliness of the sourced products and services. All of the above 10 suppliers are subject to relevant supply chain policies and practices relating to engaging suppliers mentioned above. The Group shall regularly review the relevant policies and practices to ensure their effectiveness. During the year ended 31 March 2025, the Group was not aware of any major suppliers' practices that had a significant negative impact on business ethics, environmental protection, human rights and labour practices.

Environmental, Social and Governance Report

B6: Product Responsibility

Product responsibility is one of the Group's priorities. We are committed to delivering excellent customer services with high connectivity and reliability. During the year ended 31 March 2025, the Group was not aware of any cases of non-compliance with laws and regulations that would have a significant impact on the Group regarding health and safety, advertising and labelling related to products and services provided as required by relevant laws and regulations, including but not limited to the Supply of Services (Implied Terms) Ordinance (Cap. 457, Laws of Hong Kong) and the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong) and Trade Descriptions Ordinance (Cap. 362, Laws of Hong Kong).

The continuous support of our customers has always been one of the key factors for the success of the Group. Therefore, the Group is committed to providing quality service to its customers. Customer complaints (if any) will be reviewed and resolved by our competent technical team to the customers' satisfaction. If necessary, the team will also report complaints for follow-up actions. During the year ended 31 March 2025, the Group did not receive any cases of product or service-related complaints nor products subject to recalls for safety and health reasons.

Protection of IP Rights

The Group's policy is to respect IP rights and prohibit the use of infringing articles in the business. As such, the Group requires all employees to strictly follow the relevant laws such as the Copyright Ordinance (Chapter 528, Laws of Hong Kong). During the year ended 31 March 2025, the Group was not aware of any non-compliance with the relevant laws and regulations.

Additionally, the Group respects IP rights and therefore is committed to purchasing genuine copyrighted products such as computer software and firewalls. Fundamental guidelines are also provided to the employees to ensure they do not infringe upon any IP rights such as trademarks and copyrights. Disciplinary or legal actions may be taken against the employee should he/she be found to be in breach of such rights.

Quality Assurance and Recall

We conduct configuration checking, stress test, unit test and internal/external user acceptance test for our IT solutions to ensure the quality of our IT solutions provided to our customers. The completion of user acceptance test means that our customers are satisfying to use our IT solutions. Also, we aim to provide quality maintenance support services (e.g. timely respond to customers' query) to our customers. The Group may correct critical errors (if any) or assist to overcome specific software problems (if any) by patch or by new version as soonest as possible. The customer may terminate the service contract if they are not satisfied with our services. During the year ended 31 March 2025, there was not any product recalls nor termination of services from unsatisfactory product or service quality.

Data Privacy Protection

Protecting customer data privacy is a priority in our relationship with customers. The Group is committed to preventing customer data leakage or loss by adopting stringent physical security measures and good industry practices. The Group has a comprehensive security policy and security and confidentiality guideline to safeguard its assets and information in place, and requires its staff to comply with regulations in relation to physical security, access control security, data security, application security, network and communication, and password management.

Regarding data privacy, the Group requires its staff to follow the applicable laws such as Personal Data (Privacy) Ordinance when handling both customers' and the Group's internal personal data. Employees are required to undertake to keep all confidential information confidential upon the signing of contracts with customers, during and upon the termination of service, subject to the confidentiality terms prescribed in the particular contracts. For projects with the Hong Kong Government, the Group treats all information received pursuant to or in connection with the relevant contracts as confidential and undertakes to use the confidential information solely for the purposes of assignment contracts.

Due to the Group's business nature, the Group is not exposed to material advertising, labelling and health and safety-related risks.

Environmental, Social and Governance Report

B7: Anti-corruption

The Group adheres to high standards of conduct and integrity. Each of our employees has an obligation and is encouraged to report concerns about any misconduct they have noticed, including but not limited to violations of legal or regulatory requirements, misconduct or fraud that may adversely affect the Group's reputation and image, as well as violations of the internal codes and guidelines of the Group. During the year ended 31 March 2025, the Group was not aware of any non-compliance with the relevant laws and regulations that would have a significant impact on the Group relating to bribery, extortion, fraud and money laundering. The relevant laws and regulations include, but are not limited to, the Prevention of Bribery Ordinance (Chapter 201, Laws of Hong Kong). During the year ended 31 March 2025, there was no concluded legal cases regarding corrupt practices brought against the Group or our employees.

We implement policies and procedures to minimise risks of fraud, corruption, bribery, extortion and money laundering. Our whistleblowing policy in place encourages our employees to report suspected irregularities to high level personnel in the Group's management, including direct reporting to the Chairlady, Chief Executive Officer, the Board or the Audit Committee. Reporting can be conducted through various channels such as written reports or emails. For reported cases where an investigation is warranted, the outcomes and recommendations of the investigation will be reported to the Chairlady and the Chief Executive Officer. Our policies and practices aim at treating all disclosures in a confidential and sensitive manner and protecting our employees from any form of intimidation and retaliation, and we regularly review the effectiveness of implementation of such policies and practices.

Principles of conduct and integrity are well conveyed to our employees through daily communication, seminars and training. Anti-corruption training material had been circulated among all Directors and employees of the Group during the year in accordance with the applicable laws of the relevant jurisdictions to enhance their knowledge and awareness on such issue. Our requirements on conduct and integrity are also communicated to our subcontractors (if any) and service providers who are expected to comply with the same.

B8: Community Investment

The Group always seeks to be a positive force in the communities in which it operates, and maintains close communication and interactions with the communities in order to contribute to local development from time to time.

The Group also supports and encourages all employees to take their own initiatives in volunteer works or charity activities for contributing to the building up of a harmonious and prosperous society. The Group did not made charitable donation during the year ended 31 March 2025 (2024: approximately HK$2,000 to a charitable organisation with a dedication to health and education).

Notes:

1. tCO_2e is defined as tonnes of carbon dioxide equivalent.

2. Intensity is measured by dividing each GHG emission by the total gross floor area of approximately 3,900 sq.ft. (2024: approximately 5,800 sq.ft.) of the Group's offices.

3. Staff turnover rate is calculated by dividing number of staff turnover during the year in their specified categories over the average number of employees at the beginning and end of that year in their specified categories.

Environmental, Social and Governance Report

THE ESG REPORTING GUIDE CONTENT INDEX OF STOCK EXCHANGE

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Air and GHG Emissions, Business Air Travel, Waste Management
KPI A1.2	Direct (Scope 1), energy indirect (Scope 2) GHG emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	This KPI is not applicable as explained in Emissions – Waste Management – Hazardous Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management – Non-hazardous Waste Management
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions – GHG Emissions, Business Air Travel, Paper Consumption
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management

Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Consumption
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Consumption
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Consumption
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Consumption
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	This KPI is not applicable as explained in Use of Resources – Use of Packaging Material
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change

Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training

Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility

Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
KPI B6.3	Description of practices relating to observing and protecting IP rights.	Product Responsibility – Protection of IP Rights
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Quality Assurance and Recall
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Data Privacy Protection
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

Independent Auditor's Report

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Independent auditor's report to the shareholders of
Elephant Holdings Group Limited (formerly known as "Novacon Technology Group Limited")
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Elephant Holdings Group Limited (formerly known as "**Novacon Technology Group Limited**") (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 62 to 121, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

KEY AUDIT MATTERS (CONTINUED)

The Key Audit Matter	How the matter was addressed in our audit
Revenue recognition in relation to the provision of financial trading solutions and IT related services	
Refer to Notes 2.19, 4(a) and 5 to the consolidated financial statements	
For the year ended 31 March 2025, the Group recognised revenue of HK$12,759,000 from the provision of licensing and maintenance services, and initial set up and customisation services. Initial set up and customisation services, and licensing and maintenance services provided by the Group are agreed upon in a single revenue contract with customers. For the purposes of revenue recognition, these services are identified as separate performance obligations and the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Significant management's judgements and estimates are involved in the determination of the stand-alone selling prices for the allocation of the transaction price to reflect the prices at which the Group would sell the distinct services separately to the customers. In addition, revenue from initial set up and customisation services are recognised over time by using the input method based on costs incurred to measure the progress towards complete satisfaction of the performance obligation. Significant management's judgements and estimates are involved in the assumptions applied in the total budgeted contract costs for the input method. We focused on this area because the estimation of revenue recognition is subject to high degree of estimation uncertainty. The inherent risk in relation to the revenue recognition is considered significant due to its subjectivity and significant judgement involved.	Our audit procedures in this area included: • obtaining an understanding and evaluating the design and implementation of the management's key internal control and assessment process of revenue recognition; • assessing management's judgements and estimates used to determine the stand-alone selling price of each of the performance obligations and the budgeted costs of individual projects; • evaluating and testing key control over the estimated contract costs used in the input method by checking whether the total budgeted contract costs of the relevant projects are properly reviewed and approved by the management on a sample basis; • on a sample basis, obtaining the progress reports of the installation and customisation projects to check the progress of the selected projects, comparing with the progress of individual projects derived from input method and corroborating with interviews of the relevant project managers; • assessing management's historical estimation accuracy by comparing the budgeted contract costs to actual costs incurred for completed projects during the year on a sample basis; and • on a sample basis, checking the total costs incurred as at the end of the reporting period of projects to the underlying documents, such as employees' payroll and timesheet records, supporting these costs. Based on the procedures performed, we considered the judgements and estimates made by management in relation to the revenue recognition were supportable by the available evidence.

Independent Auditor's Report

KEY AUDIT MATTERS (CONTINUED)

The Key Audit Matter	How the matter was addressed in our audit
Impairment assessment on non-financial assets	
Refer to Notes 2.7, 4(c), 14 and 15 to the consolidated financial statements	
At 31 March 2025, the Group's property and equipment amounted to HK$23,541,000 and intangible assets amounted to HK$18,297,000. Management conducted an impairment review by comparing the recoverable amounts of the property and equipment and intangible assets under each cash-generating unit ("**CGU**") with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period. Management also engaged independent valuer to evaluate the recoverable amount of the land and building, which was not allocated to a specific CGU. The independent valuer performed valuation based on market approach, by using market value of the properties of similar type and conditions as compared to those of the Group and adjusted the market values to reflect the type and conditions of property held by the Group. The selection of comparable properties and the adjustment made by the independent valuer involved significant judgements and assumptions. We focused on the impairment assessments above because the carrying amounts of these non-financial assets are significant to the consolidated financial statements. In addition, the judgements, assumptions and adjustments applied to these assessments are fundamental in determining whether a provision of impairment is required.	Our audit procedures in this area included: • obtaining an understanding and evaluating the design and implementation of the management's key controls over the impairment assessment process; • evaluating the methodologies adopted and checking the mathematical accuracy of the calculation used to estimate the recoverable amounts; • evaluating the assumptions and key input data used by management, including assessing and challenging cash flow projections prepared by management and in particular those assumptions relating to sales growth rates and the Group's pre-tax discount rates; • assessing the historical accuracy of management's estimates and comparing historic actual results to those budgeted so as to assess the quality of management's forecasting and judgement; • assessing the sensitivity analysis of forecasts to changes in assumptions, including growth rates and discount rates in the model used to assess the appropriateness of the recoverable amounts of the CGU; • evaluating the competency, qualifications, experience and objectivity of the independent valuer who involved in assessing the fair value less costs of disposal of land and building; and • reading the valuation report issued by the independent valuer regarding the land and building and discussing with the independent valuer to understand and challenge the key estimates and assumptions adopted in the valuations, including comparable market transactions. Based on the above, we found that the judgement made by management in performing impairment assessment of property and equipment and intangible assets to be supportable based on the available evidence.

Independent Auditor's Report

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of agreement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 27 June 2025
Tong Wai Hang
Practising certificate number P06231

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025
(EXPRESSED IN HONG KONG DOLLARS)

	Note	2025 HK$'000	2024 HK$'000
Revenue	5	**17,939**	22,791
Other net income	6	**2,131**	2,841
Expenses			
Cost of inventories sold		**(238)**	–
License and subscription cost		**(1,116)**	(1,343)
Internet services cost		**(1,182)**	(1,969)
Employee benefit expenses	7	**(17,327)**	(25,924)
Depreciation of property and equipment	14	**(1,622)**	(1,877)
Depreciation of right-of-use assets		**–**	(392)
Amortisation of intangible assets	15	**(5,690)**	(6,268)
Reversal of impairment losses on financial and contract assets	3.1(b)	**23**	422
Bad debts written off		**–**	(4,964)
Impairment loss on property and equipment	14	**(3,962)**	–
Impairment loss on intangible assets	15	**(721)**	(770)
Other expenses	9	**(8,040)**	(5,811)
Finance costs	10	**–**	(8)
Loss before income tax		**(19,805)**	(23,272)
Income tax credit	11	**340**	296
Loss for the year		**(19,465)**	(22,976)
Other comprehensive income/(loss) for the year, net of nil tax			
Item that may be reclassified to profit or loss			
– Exchange differences on translation of a foreign operation		**9**	(11)
Item that will not be reclassified to profit or loss			
– Remeasurement of provision for long service payments		**153**	–
Other comprehensive income/(loss) for the year		**162**	(11)
Total comprehensive loss for the year		**(19,303)**	(22,987)
Loss for the year is attributable to:			
– Owners of the Company		**(19,465)**	(22,976)
– Non-controlling interests		**–**	–
		(19,465)	(22,976)
Total comprehensive loss for the year is attributable to:			
– Owners of the Company		**(19,302)**	(22,987)
– Non-controlling interests		**(1)**	–
		(19,303)	(22,987)
Loss per share attributable to owners of the Company			
– Basic (expressed in HK cents per share)	13	**(4.87)**	(5.74)
– Diluted (expressed in HK cents per share)	13	**(4.87)**	(5.74)

The notes on pages 66 to 121 form part of the consolidated financial statements.

Consolidated Statement of Financial Position

AS AT 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

	Note	2025 HK$'000	2024 HK$'000
ASSETS			
Non-current assets			
Property and equipment	14	**23,541**	29,119
Intangible assets	15	**18,297**	21,005
Deposits	17	**19**	1,132
Financial assets at fair value through profit or loss	31	**–**	8,840
Deferred income tax assets	28	**342**	317
		42,199	60,413
Current assets			
Trade receivables	17	**1,925**	2,160
Deposits, prepayment and other receivables	17	**1,793**	1,092
Contract assets	5	**820**	1,469
Inventories	18	**106**	165
Amount due from non-controlling interests	19	**348**	–
Derivative financial instruments	20	**1,630**	2,984
Balances due from agents	21	**1,810**	1,885
Cash and cash equivalents	22	**18,232**	44,254
Income tax recoverable		**1,189**	963
		27,853	54,972
Total assets		**70,052**	115,385
EQUITY			
Equity attributable to owners of the Company			
Share capital	23	**4,000**	4,000
Other reserves	25	**42,490**	42,480
Retained earnings		**14,740**	59,852
		61,230	106,332
Non-controlling interests		**348**	–
Total equity		**61,578**	106,332
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	28	**42**	357
Provision for long service payments	29	**300**	405
		342	762
Current liabilities			
Accruals and other payables	26	**2,910**	2,812
Contract liabilities	5	**154**	338
Derivative financial instruments	20	**1,354**	–
Deposits received from clients	27	**3,714**	5,141
		8,132	8,291
Total liabilities		**8,474**	9,053
Total equity and liabilities		**70,052**	115,385

The consolidated financial statements on pages 62 to 121 were approved by the board of directors on 27 June 2025 and were signed on its behalf:

Di Xiaoguang	**Sen Zen**
Director	*Director*

The notes on pages 66 to 121 form part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2025
(EXPRESSED IN HONG KONG DOLLARS)

	Attributable to owners of the Company						
	Share capital HK$'000 *(Note 23)*	Share premium HK$'000 *(Note 25)*	Other reserves HK$'000 *(Note 25)*	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 April 2023	4,000	34,992	9,640	81,087	129,719	–	129,719
Total comprehensive loss							
Loss for the year	–	–	–	(22,976)	(22,976)	–	(22,976)
Other comprehensive loss for the year	–	–	(11)	–	(11)	–	(11)
	–	–	(11)	(22,976)	(22,987)	–	(22,987)
Transaction with owners in their capacity as owners							
Dividends paid *(Note 30(b))*	–	–	–	(400)	(400)	–	(400)
Share options cancelled *(Note 24)*	–	–	(2,141)	2,141	–	–	–
Balance at 31 March 2024	4,000	34,992	7,488	59,852	106,332	–	106,332
Balance at 1 April 2024	**4,000**	**34,992**	**7,488**	**59,852**	**106,332**	**–**	**106,332**
Total comprehensive loss							
Loss for the year	**–**	**–**	**–**	**(19,465)**	**(19,465)**	**–**	**(19,465)**
Other comprehensive income/(loss) for the year	**–**	**–**	**10**	**153**	**163**	**(1)**	**162**
	–	**–**	**10**	**(19,312)**	**(19,302)**	**(1)**	**(19,303)**
Transaction with owners in their capacity as owners							
Dividends paid *(Note 30)*	**–**	**–**	**–**	**(25,800)**	**(25,800)**	**–**	**(25,800)**
Non-controlling interests arising from incorporation of a subsidiary	**–**	**–**	**–**	**–**	**–**	**349**	**349**
Balance at 31 March 2025	**4,000**	**34,992**	**7,498**	**14,740**	**61,230**	**348**	**61,578**

The notes on pages 66 to 121 form part of the consolidated financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

	Note	**2025 HK$'000**	2024 HK$'000
Cash flows from operating activities			
Cash used in operations	*32(a)*	**(6,603)**	(17,864)
Hong Kong Profits Tax paid, net		**(226)**	(23)
Net cash used in operating activities		**(6,829)**	(17,887)
Cash flows from investing activities			
Interest received		**1,129**	1,405
Purchases of property and equipment		**(7)**	(11)
Dividends received		**78**	119
Proceeds from disposals of financial assets at fair value through profit or loss		**9,096**	–
Additions of intangible assets		**(3,708)**	(6,535)
Acquisition of a subsidiary, net of cash acquired	*33*	**–**	6,565
Net cash generated from investing activities		**6,588**	1,543
Cash flows from financing activities			
Principal elements of lease payments	*32(b)*	**–**	(396)
Interest elements of lease payments	*32(b)*	**–**	(8)
Dividends paid		**(25,800)**	(400)
Net cash used in financing activities		**(25,800)**	(804)
Net decrease in cash and cash equivalents		**(26,041)**	(17,148)
Cash and cash equivalents at beginning of the year		**44,254**	61,415
Effects of exchange rate changes on cash and cash equivalents		**19**	(13)
Cash and cash equivalents at end of the year	*22*	**18,232**	44,254

The notes on pages 66 to 121 form part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

1 GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Elephant Holdings Group Limited (formerly known as "Novacon Technology Group Limited") (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 Office E, 17th Floor, EGL Tower, No. 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong. With effect from 20 June 2025, the principal place of business of the Company in Hong Kong has been changed to Suites 703-4, 7/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Pursuant to the approval by the shareholders at the extraordinary general meeting of the Company held on 28 May 2025, the name of the Company in English was changed from "Novacon Technology Group Limited" to "Elephant Holdings Group Limited' and the dual foreign name of the Company in Chinese from "連成科技集團有限公司" to "大象控股集團有限公司". The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 16 June 2025 certifying that the new English and Chinese names of the Company have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited by way of placing and public offer on 2 May 2019.

The Company is an investment holding company. The Company and its subsidiaries (together the "**Group**") are 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) provision of bullion trading services; and (iv) cryptocurrency trading.

These consolidated financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand (HK$'000), unless otherwise stated.

2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which comprise all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(i) Amended standards and interpretations issued adopted by the Group

The Group has applied the following amended standards and interpretation for the first time for its annual reporting period commencing on 1 April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liabilities in Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended standards and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(ii) New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2025.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.
4 No mandatory effective date yet determined but available for adoption.

These new and amended standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions except for HKFRS 18.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosure". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2.2 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.2(b)).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

(c) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in HK$, which is the Company's and the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property and equipment

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Land and building	Over the period of the land lease
Leasehold improvement	3 years or over the lease period, whichever is shorter
Furniture and fixtures	5 years
Office equipment	5 years
Computers	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains or losses on disposals are determined by comparing proceeds with carrying amount and these are included in profit or loss.

2.6 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.2(b). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(b) Computer software systems

Costs associated with maintaining software programmes are recognised as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable cost that capitalised as part of the software is employee costs.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Computer software systems acquired in business combination are recognised at fair value at acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment loss.

(c) Research and development

Research expenditure and development expenditure that do not meet the criteria in Note 2.6(b) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(d) Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(e) Cryptocurrencies

The Group's business model for holding part of the cryptocurrencies received from its operation in bullion trading business and acquired for investing purposes are accounted for as similar to intangible assets based on the requirement of HKAS 38 "Intangible Assets". Such cryptocurrencies have indefinite useful life and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(f) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software systems	5 years
Customer contracts	1.4 years

The useful lives of computer software systems are estimated based on historical experience, which of actual useful lives of similar assets and changes in technology; while the useful lives of customer contracts are estimated based on the remaining legal contract duration before expiry.

The Group is required to estimate the useful lives of computer software system in order to ascertain the amount of amortisation charged for each reporting period.

The useful lives are estimated at the time development costs incurred after considering future technology changes, business developments and the Group's strategies.

The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry or economic trends and rapid advancement in technology. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets, which are not ready to use, are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

– Amortised cost

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other net income or other expenses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

– Fair value through other comprehensive income ("**FVTOCI**")

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other net income or other expenses. Interest income from these financial assets is included in other net income using the effective interest rate method. Foreign exchange gains and losses are presented in other expenses and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

– FVTPL

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other net income in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other net income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other net income in the consolidated statement of profit or loss and other comprehensive income as applicable.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) set out the details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9 "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables. The provision matrix is determined based on historical observed default rates over the expected life of the contract assets and trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other financial assets is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.9 Derivative instruments

Derivatives are initially recognised at fair value on the date of derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group does not classify any derivatives as hedges in a hedging relationship.

Changes in the fair value of any derivative instrument that arising from provision of bullion trading business are recognised immediately in profit or loss and are included in revenue.

2.10 Inventories

The Group's business model for holding part of the cryptocurrencies is held for sale in the ordinary course of business. Accordingly, such cryptocurrencies are accounted for as similar to inventories based on the requirements of HKAS 2 "Inventories".

Cryptocurrencies and precious metals are stated at the lower of cost and net realisable value. Cost represents the historical purchase cost calculated using weighted-average method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

2.11 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Share capital

Ordinary shares are classified as equity (Note 23).

2.14 Other payables

Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as part of the accruals and other payables in the consolidated statement of financial position.

(b) Pension obligation – Defined contribution plan

The Group participates in a mandatory provident fund scheme ("**MPF Scheme**") for its employees in Hong Kong.

MPF Scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK$1,500 per month from 1 June 2014 onward, respectively, and thereafter contributions are voluntary. The assets of MPF Scheme are held separately from those of the Group in an independently administered fund.

Full time employees of the Group's entity operating in the People's Republic of China ("**PRC**") participate in a government mandated multi-employer defined contribution plan pursuant to which certain pension benefits, medical care, unemployment insurance, employee housing fund and other these benefits based on certain percentage of the employees' salaries. Full time employees who have passed the probation period are entitled to such benefits.

The contributions are recognised as employee benefit expense when they are due.

(c) Provision for long service payments ("LSP")

The liability recognised in the consolidated statement of financial position in respect of LSP is the present value of net balance of provision for LSP at the end of the reporting period. The provision for LSP is calculated annually by management using the projected unit credit method.

The contribution under MPF Scheme by employees reduces the cost of benefits to the Group. Contributions from employees are linked to services and hence, the contributions reduce service cost. The Group attributes the contributions from employees to periods of service on a straight-line basis.

The present value of the provision for LSP is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the provision for LSP. This cost is included in employee benefit expense in the consolidated statement of profit or loss and other comprehensive income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Employee benefits (Continued)

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

(e) Bonus plans

The expected cost of bonus payments is recognised as a liability and an expense when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2.17 Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group may receive remuneration in the form of share-based payments, whereby the employees render services as consideration for equity instruments ("**equity-settled transactions**").

The fair value of the options granted under the Company's share option scheme is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.18 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025
(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenues are recognised when goods are transferred or services are rendered to the customer.

Depending on the terms of the contract and the laws that apply to the contract, service may be provided over time or at a point in time. Service is provided overtime if the Group's performance:

– provides all of the benefits received and consumed simultaneously by the customer;

– creates and enhances an asset that the customer controls as the Group performs; or

– does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

– time-based measure of progress; or

– the Group's efforts or inputs to the satisfaction of the performance obligation.

When determining the transaction price to be allocated from different performance obligations, the Group first determines the considerations that the Group entitles in the contract and adjusts the transaction price for variable considerations and significant financing component, if any. The variable considerations relate to licensing and maintenance services contracts. Such variable considerations are measured based on transaction volume of customers. The Group includes in the transaction price the best estimated amount of variable considerations only for maintenance services contracts to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

If contracts involve the provision of multiple services, the transaction price will be allocated from each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

A contract asset is the Group's right to consideration in exchange for the goods or services that the Group has transferred to a customer that is not yet unconditional. A receivable is recorded when the Group has an unconditional right to a consideration. A right to consideration is unconditional if only passage of time is required before payment of that consideration is due. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract cost and subsequently amortised when the related revenue is recognised.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue recognition (Continued)

A contract liability is the Group's obligation to render the services or to deliver the goods to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration but before the Group renders the service or deliver goods to the customer. Contract liabilities mainly included the advance payments received from provision of initial set up and customisation services and licensing and maintenance services. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The following is a description of the accounting policy for the principal revenue streams of the Group:

(a) Initial set up and customisation services

The Group provides installation and customisation services of financial trading solutions and non-financial IT solutions. Initial set up and customisation services are generally provided on an on demand basis and could be completed in a short period of time. Revenue from providing such services is recognised in the accounting period in which the services are rendered, by using the input method for the specific transaction to measure the progress towards complete satisfaction of the performance obligation. Under input method, the progress is assessed on the basis of costs incurred as a proportion of the total budgeted contract costs to be incurred. Payment of the transaction is made upfront or due immediately when the services are provided to customers.

(b) Licensing and maintenance services

The Group licenses the right to access financial trading solutions and non-financial IT solutions and provides technical maintenance and support to licensees for licensed financial trading solutions and non-financial IT solutions for a specific period. Such services are transferred over time and revenue is recognised when the customers simultaneously receive and consume the benefits from the Group's performance of providing access to the financial software and maintenance period. Payment of the transaction is made upfront or due immediately when the services are provided to customers.

(c) Bullion trading services

The Group provides bullion trading services through entering leverage bullion trading contracts with counterparties through online trading platform. The dealing income from bullion trading are recognised through profit or loss in accordance with accounting policy in Note 2.9.

The commission income generated from bullion trading business is recognised when service is rendered.

(d) Sales of goods

The Group sells cryptocurrencies and precious metals to customers. Revenue is recognised at a point in time when the product is transferred to customer. Payment of the transaction is due from retail customers immediately.

2.20 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing:

– the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;

– the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Loss per share (Continued)

(b) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to taken into account:

– the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and

– the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.21 Dividend income

Dividends are received from financial assets measured at FVTPL. Dividends are recognised as other net income in profit or loss when the right to receive payment is established.

2.22 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

2.24 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group adopts a conservative and balanced treasury policy which focuses on the financial risks factors as below and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group's transactions are mainly denominated in HK$ and United States dollar ("**US$**"). The majority of assets and liabilities are denominated in HK$ and US$. There are no significant assets or liabilities denominated in other currencies.

Since HK$ is pegged to US$, the Group does not have significant currency risks and it is the Group's policy not to engage in speculative activities. The Group has not entered into any contracts to hedge its exposure for foreign exchange risk.

(ii) Cash flow interest rate risk

The Group's cash flow interest rate risks primarily relate to cash at banks (2024: cash at banks). The Group does not enter into any contract for interest rate hedging purposes. However, management monitors the related interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise.

Had interest rates been 100 basis points higher/lower than the prevailing interest rate for the year ended 31 March 2025, with all other variables held constant, the post-tax loss for the year ended 31 March 2025, would have been approximately HK$111,000 lower/higher (2024: HK$391,000 lower/higher), as a result of changes in interest income on cash at banks (2024: interest income on cash at banks).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to listed fund investments price risk arose from the investments held by the Group and classified in the consolidated statement of financial position as financial assets at FVTPL.

To manage its price risk arose from investments in listed fund, the Group diversified its portfolio. Diversification of the portfolio was done in accordance with the limits set by the management of the Group. The Group's listed fund investments were included in various exchanges.

Had fund investments price increased/decreased by 10%, with all other variables held constant, the post-tax loss for the year ended 31 March 2024 would had approximately HK$884,000 lower/higher, as a result of change in fair value in financial assets classified at FVTPL.

The Group is exposed to price risk through its bullion trading business arising from the price fluctuation of spot bullion price reference to the quotes from the Group and counterparties. The Group will suffer a loss if it fails to cover a client deal at a better spot price. The Group monitors price exposure by reviewing the open position of the Group and client trading performance. The risk is measured by the use of sensitivity analysis and cash flow forecasting. Specific risk limits are set to measure and monitor price risk. Any excessive price risks are passed on to other financial institutions through execution of trades with those institutions. The management sets limits on the level of exposure by currency and in aggregate for both overnight and intraday positions, which are monitored on a regular basis.

Had spot bullion price been increased/decreased by 10%, with all other variables held constant, there would not have significant impact on the post-tax loss for the years ended 31 March 2025 and 2024.

(b) Credit risk

Credit risk arises from cash at banks, trade receivables, contract assets, deposits and other receivables, balances due from agents and amount due from non-controlling interests. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Risk management

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. There has no recent history of default in relation to these financial institutions. The expected credit loss was insignificant for the year ended 31 March 2025 (2024: same).

The Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. As at 31 March 2025 and 2024, the Group had a concentration of credit risk as 40% (2024: 44%) and 98% (2024: 72%) of total trade receivables and contract assets due from the largest customer and five largest customers respectively.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Credit risk policy

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments more than 365 days past due. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets

The Group has a credit policy to monitor the level of credit risk in relation to customers. In general, 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 conditions.

The Group applies the simplified approach to providing 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 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. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Loss allowance for trade receivables and contract assets as at 31 March 2025 and 2024 was determined as follows:

	2025			
	Lifetime expected loss rate %	Gross carrying amount HK$'000	Lifetime expected credit loss HK$'000	Net carrying amount HK$'000
Contract assets				
Current	**1.91**	**836**	**(16)**	**820**
Trade receivables				
Within 1 month	**1.98**	**505**	**(10)**	**495**
1 to 3 months	**1.94**	**1,440**	**(28)**	**1,412**
3 to 6 months	**5.26**	**19**	**(1)**	**18**
6 to 12 months	**100.00**	**–***	**–***	**–**
		1,964	**(39)**	**1,925**
		2,800	**(55)**	**2,745**

	2024			
	Lifetime expected loss rate %	Gross carrying amount HK$'000	Lifetime expected credit loss HK$'000	Net carrying amount HK$'000
Contract assets				
Current	2.13	1,501	(32)	1,469
Trade receivables				
Within 1 month	2.10	2,144	(45)	2,099
1 to 3 months	1.61	62	(1)	61
		2,206	(46)	2,160
		3,707	(78)	3,629

* Below HK$1,000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

Movement on the loss allowance for the year are as follows:

	Contract assets HK$'000	Trade receivables HK$'000	Total HK$'000
Loss allowance at 1 April 2023	178	4,441	4,619
Decrease in loss allowance recognised in profit or loss during the year	(146)	(276)	(422)
Receivables written off during the year as uncollectible	–	(4,119)	(4,119)
Loss allowance at 31 March 2024 and 1 April 2024	**32**	**46**	**78**
Decrease in loss allowance recognised in profit or loss during the year	**(16)**	**(7)**	**(23)**
Loss allowance at 31 March 2025	**16**	**39**	**55**

For other financial assets measured at amortised cost, management makes periodic collective assessments as well as individual assessment on the recoverability of these financial assets 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 year ended 31 March 2025 (2024: same).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

(c) 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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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 31 March 2025			
Accruals and other payables (excluding accrued employee benefits)	**–**	**1,753**	**1,753**
Deposits received from clients	**3,714**	**–**	**3,714**
	3,714	**1,753**	**5,467**
At 31 March 2024			
Accruals and other payables (excluding accrued employee benefits)	–	1,082	1,082
Deposits received from clients	5,141	–	5,141
	5,141	1,082	6,223

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and to maintain an optimal capital return to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of net debt to total capital ratio. As the Group was in net cash position as at 31 March 2025 and 2024, no net debt to equity ratio was presented.

3.3 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).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

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 31 March 2025				
Assets				
Derivative financial instruments	**–**	**1,630**	**–**	**1,630**
Liabilities				
Derivative financial instruments	**–**	**1,354**	**–**	**1,354**

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 31 March 2024				
Assets				
Financial assets at FVTPL	8,840	–	–	8,840
Derivative financial instruments	–	2,984	–	2,984
	8,840	2,984	–	11,824

There were no transfers of financial assets/liabilities between levels 1, 2 and 3 during the year.

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.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management also needs to exercise judgement in applying the Group's accounting policy. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, or presentation of the consolidated financial statements within the next financial year are discussed below.

(a) Revenue recognition in relation to the provision of financial trading solutions and IT related services

Initial set up and customisation services, and licensing and maintenance services provided by the Group are agreed upon in a single revenue contract with customers. When such multiple services exist in a single revenue contract, transaction price of the revenue contract is allocated among each performance obligation identified in the revenue contract based on their relative stand-alone selling price. Management has applied judgement in estimating the stand-alone selling price.

Revenue from initial set up and customisation services are recognised over time by using input method as detailed in Note 2.19(a). Management has applied judgement in estimating the total budgeted contract costs for input method to measure the progress towards complete satisfaction of performance obligation.

(b) Capitalisation of development costs incurred on computer software systems

Development costs incurred on computer software systems are capitalised as intangible assets when recognition criteria as detailed in Note 2.6(b) are fulfilled. Management has applied its judgements in the determination of whether these software products could generate probable future economic benefits to the Group based on the historical experience and the prospects of the markets; and whether the employee benefit costs are appropriately identified for capitalisation and that such costs are appropriately associated with computer software systems in the development phase of production.

(c) Impairment of non-financial assets

The Group's non-financial assets mainly include property and equipment and intangible assets. The Group makes provision for impairment of non-financial assets based on an assessment of the recoverability of non-financial assets. Provisions are applied to non-financial assets where events or changes in circumstances indicate that the balances may not be recoverable. The identification of impairment requires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of non-financial assets and provision for impairment in the period in which such estimate has been changed.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

5 REVENUE AND SEGMENT INFORMATION

	2025 HK$'000	2024 HK$'000
Revenue from contracts with customers:		
Licensing and maintenance services	**11,099**	11,576
Initial set up and customisation services	**1,660**	8,000
Commission income from bullion trading	**–**	844
Sales of goods	**443**	–
	13,202	20,420
Revenue from other sources:		
Dealing income from bullion trading	**4,737**	2,371
	17,939	22,791

(a) Disaggregation of revenue from contracts with customers

During the years ended 31 March 2025 and 2024, except for sales of goods and commission income from bullion trading which were recognised at a point in time, all sources of revenue were recognised over time.

(b) Assets and liabilities related to contracts with customers

	Note	2025 HK$'000	2024 HK$'000
Contract assets, net of loss allowance	(i)	**820**	1,469
Contract liabilities	(ii)	**154**	338

Notes:

(i) Contract assets represent revenue of licensing and maintenance services and initial set up and customisation services recognised prior to the agreed payment schedule. Contract assets decreased by HK$649,000 during the year ended 31 March 2025 and such decrease was primarily due to less initial set up and customisation service in progress during the year. A reversal of impairment loss of HK$16,000 (2024: HK$146,000) was recognised on contract assets during the year ended 31 March 2025 as disclosed in Note 3.1(b).

(ii) Contract liabilities represent advance payments received from provision of initial set up and customisation services and provision of licensing and maintenance services. During the year ended 31 March 2025, contract liabilities decreased by HK$184,000 and such decrease was due to decrease in advance payments received from customers for provision of initial set up and customisation services.

(iii) During the year ended 31 March 2025, all carried-forward contract liabilities at the beginning of financial year were fully recognised as revenue (2024: same).

(iv) As at 31 March 2025, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was HK$394,000 (2024: HK$4,624,000). Management expects that the transaction price allocated to the unsatisfied performance obligations as at 31 March 2025 will be recognised as revenue when the related services, mainly related to provision of maintenance services, are provided over the next 1 year (2024: 2 years). The management expect all unsatisfied performance obligations as at 31 March 2025 will be recognised as revenue within 1 year (2024: HK$401,000 will be recognised as revenue in a period more than 1 year but within 2 years and the remaining unsatisfied performance obligations are expected to be recognised as revenue within 1 year).

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 Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Segment information

The executive directors have been identified as the CODM of the Group who review the Group's internal reporting in order to assess performance and allocate resources. For the year ended 31 March 2025, the directors considered the Group's operations and determines that the Group has two (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.

Bullion trading services

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

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:

	2025		
	Financial trading solutions and other IT services HK$'000	Bullion trading services HK$'000	Total HK$'000
Revenue	12,759	4,850	17,609
Segment (loss)/profit before income tax	(10,184)	608	(9,576)
Unallocated revenue			330
Unallocated depreciation			(1,221)
Unallocated expenses			(9,338)
Loss before income tax			(19,805)
Other information:			
Depreciation of property and equipment	359	42	401
Amortisation of intangible assets	5,347	343	5,690
Interest income	974	429	1,403
Reversal of impairment losses on financial and contract assets	(23)	–	(23)
Impairment loss on intangible assets	670	–	670

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Segment information (Continued)

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: (Continued)

	2024		
	Financial trading solutions and other IT services HK$'000	Bullion trading services HK$'000	Total HK$'000
Revenue	19,576	3,215	22,791
Segment (loss)/profit before income tax	(16,913)	1,148	(15,765)
Unallocated depreciation			(1,221)
Unallocated expenses			(6,286)
Loss before income tax			(23,272)
Other information:			
Bad debts written off	4,964	–	4,964
Depreciation of property and equipment	632	24	656
Depreciation of right-of-use assets	382	10	392
Amortisation of intangible assets	6,101	167	6,268
Finance costs related to lease liabilities	8	–	8
Interest income	1,398	9	1,407
Reversal of impairment losses on financial and contract assets	(422)	–	(422)
Impairment loss on intangible assets	770	–	770

Majority of the Group's activities are carried out in Hong Kong and majority of its assets and liabilities are located in Hong Kong. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

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

	2025 HK$'000	2024 HK$'000
The PRC	**25**	35
Hong Kong	**40,929**	50,089
	40,954	50,124

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Information about major customers

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

	2025 HK$'000	2024 HK$'000
Customer A	**1,906**	N/A#
Customer B	**2,371**	2,759
Customer C	**4,271**	10,138
Customer D	**N/A#**	2,430
Customer E	**2,152**	N/A#
Customer F	**2,143**	N/A#

\# The revenue of the particular customer for the particular year was less than 10% of the Group's revenue for the particular year.

6 OTHER NET INCOME

	2025 HK$'000	2024 HK$'000
Change in fair value of financial assets at FVTPL, net *(Note 31(b))*	**303**	1,238
Dividend from fund investments	**78**	119
Gain on early termination of lease	**–**	3
Government grant *(Note)*	**–**	37
Interest income on bank deposits	**45**	71
Interest income on time deposits	**943**	1,337
Interest income from margin clients	**416**	–
Other income	**346**	36
	2,131	2,841

Note: During the year ended 31 March 2024, maternity leave pay subsidies of HK$37,000 were granted from the Hong Kong SAR Government "Reimbursement of Maternity Leave Pay Scheme".

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2025 HK$'000	2024 HK$'000
Salaries and allowances	**18,841**	23,241
Discretionary bonuses	**17**	7,537
Pension costs – defined contribution plans *(Note (ii))*	**753**	889
Pension costs – LSP	**48**	405
Staff welfare and benefits	**445**	231
	20,104	32,303
Less: Staff costs capitalised as development costs of computer software systems	**(2,777)**	(6,379)
	17,327	25,924

Notes:

(i) During the year ended 31 March 2025, employee benefits costs related to research and development staff, amounting to HK$7,352,000 (2024: HK$11,302,000), were recognised as employee benefit expenses in the consolidated statement of profit or loss and other comprehensive income.

(ii) Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors (2024: two directors) whose emoluments are reflected in the analysis shown in Note 8 during the year ended 31 March 2025. The emoluments payable to the remaining three individuals (2024: three individuals) for the year ended 31 March 2025 are as follows:

	2025 HK$'000	2024 HK$'000
Salaries and allowances	**2,504**	2,442
Discretionary bonuses	**–**	2,705
Pension costs – defined contribution plans	**53**	54
Pension costs – LSP	**5**	65
Staff welfare and benefits	**1**	4
	2,563	5,270

The emoluments fell within the following bands:

	2025 Number of individuals	2024 Number of individuals
HK$500,000 – HK$1,000,000	**3**	–
HK$1,000,001 – HK$1,500,000	**–**	–
HK$1,500,001 – HK$2,000,000	**–**	3

No emoluments were paid by the Company or the Company's subsidiaries to the five highest paid individuals as an inducement to join the Company or the Company's subsidiaries, or as compensation for loss of office for the years ended 31 March 2025 and 2024.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

8 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of each director for the years ended 31 March 2025 and 2024 is set out below:

	2025					
	Fees HK$'000	Salaries HK$'000	Discretionary bonuses HK$'000	Allowances and benefits in kind HK$'000	Employer's contribution to a retirement benefit scheme HK$'000	Total HK$'000
Executive directors:						
Ms. Di Xiaoguang *(Chairlady) (Note (iii))*	–	–	–	–	–	–
Mr. Sen Zen *(Chief Executive Officer) (Note (iv))*	–	–	–	–	–	–
Mr. Chung Chau Kan *(Note (v))*	130	1,219	–	430	18	1,797
Mr. Wong Wing Hoi	130	1,006	–	1	18	1,155
Ms. Qin Yue *(Note (vi))*	–	–	–	–	–	–
Non-executive director:						
Mr. Wei Ming *(Note (vii))*	–	–	–	–	–	–
Independent non-executive directors:						
Mr. Wu Kin San Alfred *(Note (viii))*	98	–	–	–	–	98
Mr. Moo Kai Pong *(Note (v))*	130	–	–	–	–	130
Mr. Lo Chi Wang *(Note (v))*	130	–	–	–	–	130
Ms. Ho Sze Man Kristie *(Note (ix))*	47	–	–	–	–	47
Ms. Li Xinjuan *(Note (vi))*	–	–	–	–	–	–
Ms. Lau Wai Hing *(Note (vi))*	–	–	–	–	–	–
	665	2,225	–	431	36	3,357

	2024					
	Fees HK$'000	Salaries HK$'000	Discretionary bonuses HK$'000	Allowances and benefits in kind *(Note (ii))* HK$'000	Employer's contribution to a retirement benefit scheme HK$'000	Total HK$'000
Executive directors:						
Mr. Chung Chau Kan *(Chief Executive Officer) (Note (v))*	130	1,378	–	282	18	1,808
Mr. Wong Wing Hoi	130	948	1,612	1	18	2,709
Non-executive director:						
Mr. Wei Ming *(Chairman) (Note (vii))*	–	–	–	–	–	–
Independent non-executive directors:						
Mr. Wu Kin San Alfred *(Note (viii))*	130	–	–	–	–	130
Mr. Moo Kai Pong *(Note (v))*	130	–	–	–	–	130
Mr. Lo Chi Wang *(Note (v))*	130	–	–	–	–	130
	650	2,326	1,612	283	36	4,907

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

8 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' emoluments (Continued)

Notes:

(i) The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Company's subsidiaries and no directors waived any emolument during the year.

No emoluments were paid by the Company or the Company's subsidiaries to the directors as an inducement to join the Company or the Company's subsidiaries, or as compensation for loss of office during the year.

(ii) The amount includes housing allowances.

(iii) Appointed as an executive director and the Chairlady of the Board on 17 April 2025.

(iv) Appointed as an executive director and the Chief Executive Officer on 30 April 2025.

(v) Resigned on 30 April 2025.

(vi) Appointed on 30 April 2025.

(vii) Resigned as the Chairman of the Board and a non-executive director on 17 April 2025 and 30 April 2025, respectively.

(viii) Resigned on 22 November 2024.

(ix) Appointed on 22 November 2024.

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2024: Nil).

(c) Consideration provided to third parties for making available directors' services

No consideration was made to third parties for making available directors' services during the year (2024: Nil).

(d) Information about loans, quasi-loans and other dealing in favour of directors, controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the year

No loans, quasi-loans and other dealings were made available in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2024: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 34, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of each reporting period or at any time during the year (2024: Nil).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025
(EXPRESSED IN HONG KONG DOLLARS)

9 OTHER EXPENSES

	2025 HK$'000	2024 HK$'000
Auditor's remuneration		
– Audit services	**700**	560
Building management fees	**150**	148
Entertainment expenses	**223**	253
Exchange loss, net	**278**	230
Expense relating to short-term leases	**56**	56
Insurance expenses	**208**	259
Loss on write-off of property and equipment	**–**	50
Loss on write-off of intangible assets	**–**	8
Consultancy fees	**1,757**	1,563
Legal and professional fees	**1,627**	950
Promotion expenses	**1,965**	668
Telephone and utilities	**219**	237
Others	**857**	829
	8,040	5,811

10 FINANCE COSTS

	2025 HK$'000	2024 HK$'000
Interest on lease liabilities	**–**	8

11 INCOME TAX CREDIT

No provision for Hong Kong Profits Tax, PRC Enterprise Income Tax and Singapore Corporate Income Tax for the years ended 31 March 2025 and 2024 have been made for the Company and the subsidiaries incorporated in Hong Kong, the PRC and Singapore as they have no assessable profits or sufficient tax losses brought forward to set off estimated assessable profits for the current and prior years.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

11 INCOME TAX CREDIT (CONTINUED)

The amount of tax (credited)/charged to the consolidated statement of profit or loss and other comprehensive income represents:

	2025 **HK$'000**	2024 HK$'000
Current taxation:		
Hong Kong Profits Tax		
– Under-provision of tax in prior years	**–**	1
Total current tax	**–**	1
Deferred income tax *(Note 28)*	**(340)**	(297)
Income tax credit	**(340)**	(296)

	2025 **HK$'000**	2024 HK$'000
Loss before income tax	**(19,805)**	(23,272)
Tax calculated at respective tax rates	**(3,297)**	(3,866)
Income not subject to tax	**(237)**	(478)
Expenses not deductible for tax purpose	**966**	471
Temporary difference not recognised	**95**	137
Tax loss not recognised	**2,124**	3,439
Reversal of tax loss previously recognised	**9**	–
Under-provision of tax in prior years	**–**	1
Income tax credit	**(340)**	(296)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

12 SUBSIDIARIES

The Group's principal subsidiaries at the reporting date are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of subsidiary	Place of incorporation/ establishment and kind of legal entity	Registered/ issued and paid-up capital	Effective interest held by the Group		Principal activities and place of operation
			2025	2024	
Directly owned by the Company:					
Motion Cast Limited	British Virgin Islands, limited company	1 ordinary share of US$1	**100%**	100%	Investment holding, Hong Kong
Indirectly owned through a subsidiary:					
Global eSolutions (HK) Limited ("**GES**")	Hong Kong, limited company	100 ordinary shares of HK$7,500,000	**100%**	100%	Development and provision of financial trading solutions, Hong Kong
Real Logic Technology Company Limited ("**RLT**")	Hong Kong, limited company	100,000 ordinary shares of HK$100,000	**100%**	100%	Development and supply of resource allocation, planning, scheduling and management of software services, Hong Kong
Win Investment (HK) Limited ("**WIL**")	Hong Kong, limited company	100 ordinary shares of HK$100	**100%**	100%	Properties investment, Hong Kong
Shenzhen Gaopuyi Technology Co., Ltd. ("**深圳市高普易科技有限公司**") *(Note (i))*	PRC, limited company	RMB10,000	**100%**	100%	Development and provision of software services, PRC

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

12 SUBSIDIARIES (CONTINUED)

Name of subsidiary	Place of incorporation/ establishment and kind of legal entity	Registered/ issued and paid-up capital	Effective interest held by the Group 2025	Effective interest held by the Group 2024	Principal activities and place of operation
Indirectly owned through a subsidiary: (continued)					
Max VF Limited	Hong Kong, limited company	100,000 ordinary shares of HK$100,000	**100%**	100%	Provision of cryptocurrencies trading services, Hong Kong
Max Bullions Limited ("**MBL**")	Hong Kong, limited company	5,000,000 ordinary shares of HK$5,000,000	**100%**	100%	Investment holding, Hong Kong
Max Online Limited ("**MOL**")	Hong Kong, limited company	2,000,000 ordinary shares of HK$62,994,665	**100%**	100%	Provision of bullion trading services, Hong Kong
Max Online International Limited	Saint Lucia, limited company	100 ordinary shares of US$100	**100%**	100%	Dormant
Boltz Systems PTE. LTD. *(Note (ii))*	Singapore, limited company	150,000 ordinary shares of SGD$150,000	**60%**	–	Development of software and applications, Singapore

Notes:

(i) The company was incorporated on 21 June 2022 as a limited liability wholly-owned foreign enterprise established in the PRC.

(ii) The subsidiary was incorporated on 5 April 2024.

13 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 year.

	2025	2024
Loss attributable to owners of the Company (HK$'000)	**(19,465)**	(22,976)
Weighted average number of ordinary shares in issue (thousands)	**400,000**	400,000
Basic loss per share (HK cents)	**(4.87)**	(5.74)

(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 year ended 31 March 2025, diluted loss per share equals to basic loss per share as the Company does not have any potential dilutive ordinary shares (2024: as the potential ordinary shares were not included in the calculation of diluted loss per share because they were anti-dilutive).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

14 PROPERTY AND EQUIPMENT

	Land and building HK$'000	Furniture and fixtures HK$'000	Office equipment HK$'000	Computers HK$'000	Leasehold improvement HK$'000	Total HK$'000
At 1 April 2023						
Cost	35,010	399	1,946	5,042	1,286	43,683
Accumulated depreciation	(5,410)	(305)	(1,918)	(3,866)	(1,245)	(12,744)
Net book amount	29,600	94	28	1,176	41	30,939
Year ended 31 March 2024						
Opening net book amount	29,600	94	28	1,176	41	30,939
Exchange realignment	–	–	–	(3)	–	(3)
Additions	–	3	8	–	–	11
Acquisition of subsidiary *(Note 33)*	–	–	–	99	–	99
Depreciation	(1,220)	(30)	(10)	(590)	(27)	(1,877)
Written-off						
– Cost	–	(80)	(14)	(166)	(66)	(326)
– Accumulated depreciation	–	44	14	166	52	276
Closing net book amount	28,380	31	26	682	–	29,119
At 31 March 2024						
Cost	35,010	322	1,940	4,972	1,220	43,464
Accumulated depreciation	(6,630)	(291)	(1,914)	(4,290)	(1,220)	(14,345)
Net book amount	28,380	31	26	682	–	29,119
Year ended 31 March 2025						
Opening net book amount	**28,380**	**31**	**26**	**682**	**–**	**29,119**
Exchange realignment	**–**	**–**	**–**	**(1)**	**–**	**(1)**
Additions	**–**	**–**	**4**	**3**	**–**	**7**
Depreciation	**(1,218)**	**(11)**	**(11)**	**(382)**	**–**	**(1,622)**
Written-off						
– Cost	**–**	**–**	**(5)**	**(2)**	**–**	**(7)**
– Accumulated depreciation	**–**	**–**	**5**	**2**	**–**	**7**
Impairment loss	**(3,962)**	**–**	**–**	**–**	**–**	**(3,962)**
Closing net book amount	**23,200**	**20**	**19**	**302**	**–**	**23,541**
At 31 March 2025						
Cost	**35,010**	**322**	**1,939**	**4,972**	**1,220**	**43,463**
Accumulated depreciation and impairment	**(11,810)**	**(302)**	**(1,920)**	**(4,670)**	**(1,220)**	**(19,922)**
Net book amount	**23,200**	**20**	**19**	**302**	**–**	**23,541**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025
(EXPRESSED IN HONG KONG DOLLARS)

14 PROPERTY AND EQUIPMENT (CONTINUED)

Due to the operating loss and unfavorable market conditions, the Group carried out reviews of the recoverable amounts of cash generating units ("**CGUs**") (see details in Note 15(e)). For land and building which served for corporate uses and not allocated to specific CGU, the recoverability of the assets is assessed at group level.

The recoverable amount of land and building is determined based on fair value less costs of disposal. The fair value less costs of disposal calculation was performed by the management with reference to the valuation performed by an independent professional qualified valuer, who holds recognised relevant professional qualifications. The valuation was determined using market approach, which largely use observable and unobservable inputs, including price per square foot of similar comparable properties. The fair value of land and building subject to fair value less cost of disposal is within level 3 of the fair value hierarchy.

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair value 31 March 2025 HK$	Unobservable inputs *(Note)*	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Commercial building located in Hong Kong	23,200,000	Market approach. The key input is price per square foot, adjusted for other factors including location and time factor.	Price per square foot, using market direct comparable and taking into account of other factors including location and time factor. Adjusted price per square foot from HK$8,847 to HK$11,210	A decrease in the adjustments to price per square foot will decrease the fair value.

Note: There was no significant inter-relationships between unobservable inputs that materially affect fair value.

For the year ended 31 March 2025, as a result of the impairment review of land and building, impairment loss of approximately HK$3,962,000 (2024: HK$Nil) in relation to land and building have been recognised.

Management assessed the sensitivity of the recoverable amounts to change in key assumptions. If the price per square foot in the fair value less costs of disposal increase/decrease by 1% with other assumptions remain constant, the impairment loss on land and building would have been decreased/increased by HK$232,000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

15 INTANGIBLE ASSETS

	Goodwill HK$'000	Computer software systems HK$'000	Capitalised development costs HK$'000	Customer contracts HK$'000	Cryptocurrencies HK$'000	Total HK$'000
At 1 April 2023						
Cost	110	41,532	3,159	601	–	45,402
Accumulated amortisation	–	(25,289)	–	(601)	–	(25,890)
Net book amount	110	16,243	3,159	–	–	19,512
Year ended 31 March 2024						
Opening net book amount	110	16,243	3,159	–	–	19,512
Exchange realignment	–	2	–	–	–	2
Acquisition of subsidiary *(Note 33)*	427	1,575	–	–	–	2,002
Additions	–	156	6,379	–	–	6,535
Transfer	–	4,460	(4,460)	–	–	–
Amortisation	–	(6,268)	–	–	–	(6,268)
Written-off						
– Cost	–	(39)	–	–	–	(39)
– Accumulated amortisation	–	31	–	–	–	31
Impairment loss	–	(571)	(199)	–	–	(770)
Closing net book amount	537	15,589	4,879	–	–	21,005
At 31 March 2024						
Cost	537	47,686	5,078	601	–	53,902
Accumulated amortisation and impairment	–	(32,097)	(199)	(601)	–	(32,897)
Net book amount	537	15,589	4,879	–	–	21,005
Year ended 31 March 2025						
Opening net book amount	**537**	**15,589**	**4,879**	**–**	**–**	**21,005**
Exchange realignment	**–**	**(9)**	**–**	**–**	**(2)**	**(11)**
Additions	**–**	**–**	**2,777**	**–**	**931**	**3,708**
Transfer	**–**	**–**	**–**	**–**	**6**	**6**
Amortisation	**–**	**(5,690)**	**–**	**–**	**–**	**(5,690)**
Impairment loss	**–**	**(355)**	**(315)**	**–**	**(51)**	**(721)**
Closing net book amount	**537**	**9,535**	**7,341**	**–**	**884**	**18,297**
At 31 March 2025						
Cost	**537**	**47,677**	**7,855**	**601**	**935**	**57,605**
Accumulated amortisation and impairment	**–**	**(38,142)**	**(514)**	**(601)**	**(51)**	**(39,308)**
Net book amount	**537**	**9,535**	**7,341**	**–**	**884**	**18,297**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

15 INTANGIBLE ASSETS (CONTINUED)

(a) Goodwill

Goodwill of HK$110,000 arose from the acquisition of RLT. On 27 October 2016, GES entered into a sale and purchase agreement with Ms. Yip Kim Kam, who is a close family member of a director of GES, to acquire the entire equity interest in RLT at a cash consideration of HK$650,000. The acquisition was completed on 27 October 2016.

Another goodwill of HK$427,000 arose from the acquisition of MOL. On 20 September 2023, MBL, a wholly-owned subsidiary of the Group, entered into the sales and purchase agreement with an independent third party, pursuant to which MBL agreed to purchase entire issued capital of MOL. The transaction was completed on 25 September 2023.

(b) Computer software systems

Computer software systems are internally developed systems and trading platform software acquired through business combination. The costs of the systems represent all direct costs incurred in the development and the fair value at the acquisition date.

The systems are amortised over the estimated useful life of 5 years.

(c) Customer contracts

The customer contracts arose from the acquisition of RLT which was completed on 27 October 2016. The customer contracts represent a service contract signed between RLT and its main contractor to develop a timetabling software and has met the recognition criteria of intangible assets to recognise separately from the goodwill. This intangible asset is amortised over the expected useful life of 1.4 years.

(d) Cryptocurrencies

The cryptocurrencies held by the Group which accounted as intangible assets under cost model were received from operation of bullion trading business and acquired for investment purposes.

These cryptocurrencies are considered to have an indefinite useful life. Accordingly, they are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

15 INTANGIBLE ASSETS (CONTINUED)

(e) Impairment test

Intangible assets other than cryptocurrencies

Goodwill and capitalised development costs not ready for use are tested annually based on the recoverable amount of the cash generating unit ("**CGU**") to which the intangible assets are allocated to.

There are three identified CGUs which include the (i) financial IT solutions CGU; (ii) non-financial IT solutions CGU; and (iii) bullion trading business CGU. As at 31 March 2025, goodwill amounted to HK$110,000 (2024: HK$110,000) was allocated to the non-financial IT solutions CGU; goodwill and computer software system amounted to HK$427,000 (2024: HK$427,000) and HK$1,205,000 (2024: HK$1,558,000) respectively were both allocated to the bullion trading business CGU; computer software system and capitalised development costs amounted to HK$8,685,000 (2024: HK$14,602,000) and HK$7,656,000 (2024: HK$5,078,000) respectively were both allocated to the financial IT solutions CGU for impairment test.

The recoverable amount of each CGU is determined based on a value-in-use calculation which uses cash flow projection based on a five-year financial budget approved by the directors. Assumed growth rate is used to extrapolate the cash flows in the following years. The financial budgets are prepared based on a five-year business plan.

For financial IT solutions CGU, the pre-tax discount rate applied to cash flow projections was around 18.5% (2024: 20.6%) and the cash flows beyond the five-year period are extrapolated using an annual growth rate of 2% (2024: 2%) for the year, which is consistent with forecasts included in industry reports.

For non-financial IT solutions CGU, the pre-tax discount rate applied to cash flow projections was around 20% (2024: 22.3%) and the cash flows beyond the five-year period are extrapolated using an annual growth rate of 2% (2024: 2%) for the year, which is consistent with forecasts included in industry reports.

For bullion trading CGU, the pre-tax discount rate applied to cash flow projections was around 13.4% (2024: 15.6%) and the cash flows beyond the five-year period are extrapolated using an annual growth rate of 2% (2024: 1%) for the year, which is consistent with forecasts included in industry reports.

As at 31 March 2025, the directors assessed the carrying value of financial IT solutions CGU amounted to HK$16,640,000 (2024: HK$19,680,000) exceeded its recoverable amount of HK$15,970,000 (2024: HK$18,910,000) in view of worsen business performance (2024: loss of major customers). Accordingly, the provision for impairment of HK$670,000 (2024: HK$770,000) was recognised for intangible assets.

For other CGUs, the directors assessed the recoverable amount of each CGU is significantly above the carrying amount of the respective CGU and determined that no impairment loss was recognised for the goodwill and intangible assets (2024: same). Any reasonably possible change in any of key assumptions would not result in an impairment of CGUs.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

15 INTANGIBLE ASSETS (CONTINUED)

(e) Impairment test (Continued)

Cryptocurrencies

Cryptocurrencies accounted as intangible assets have been assessed based on each type of cryptocurrencies for impairment testing. The Group carries out their impairment testing by comparing the recoverable amounts of cryptocurrencies to their carrying amounts.

The recoverable amount of each type of cryptocurrencies are determined based on fair value less costs of disposal. In determining the fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group. The fair value of cryptocurrencies traded in active markets (such as trading and exchange platforms) is determined based on quoted market prices at the end of the reporting period. 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. Therefore, the fair value used for assessment of recoverable amount in impairment tests is determined as quoted prices in active markets for cryptocurrencies (Level 1).

The net book amount of cryptocurrencies of the Group are presented below:

	2025 HK$'000
Bitcoins	1
Ethereum	5
TRX	–*
Wrapped Bitcoins	27
USDT	851
	884

* Below HK$1,000

As at 31 March 2025, the directors assessed the carrying value of cryptocurrencies amounted to HK$935,000 exceeded its recoverable amount of HK$884,000. Accordingly, the provision for impairment of HK$51,000 was recognised for intangible asset.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

16 FINANCIAL INSTRUMENTS BY CATEGORY

(a) Assets included in the consolidated statement of financial position

	2025 HK$'000	2024 HK$'000
Financial assets measured at amortised cost		
– Trade receivables *(Note 17)*	**1,925**	2,160
– Deposits and other receivables *(Note 17)*	**1,366**	1,739
– Balance due from agents *(Note 21)*	**1,810**	1,885
– Cash and cash equivalents *(Note 22)*	**18,232**	44,254
– Amount due from non-controlling interests *(Note 19)*	**348**	–
	23,681	50,038
Financial assets measured at FVTPL		
– Financial assets at FVTPL *(Note 31)*	**–**	8,840
– Derivative financial instruments *(Note 20)*	**1,630**	2,984
	1,630	11,824
	25,311	61,862

(b) Liabilities included in the consolidated statement of financial position

	2025 HK$'000	2024 HK$'000
Financial liabilities measured at amortised cost		
– Accruals and other payables (excluding accrued employee benefits) *(Note 26)*	**1,753**	1,082
– Deposits received from clients *(Note 27)*	**3,714**	5,141
	5,467	6,223
Financial liabilities measured at FVTPL		
– Derivative financial instruments *(Note 20)*	**1,354**	–
	6,821	6,223

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

17 TRADE RECEIVABLES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	2025 HK$'000	2024 HK$'000
Trade receivables, net of loss allowance *(Note 3.1(b))*	**1,925**	2,160
Deposits	**1,366**	1,372
Prepayment	**446**	485
Other receivables	**–**	367
	3,737	4,384
Less: Non-current portion of deposits	**(19)**	(1,132)
Trade receivables, deposits, prepayment and other receivables classified as current assets	**3,718**	3,252

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.

(a) Trade receivables

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:

	2025 HK$'000	2024 HK$'000
Up to 1 month	**495**	2,099
1 to 3 months	**1,412**	61
3 to 6 months	**18**	–
	1,925	2,160

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

	2025 HK$'000	2024 HK$'000
US$	**852**	1
HK$	**1,073**	2,159
	1,925	2,160

Reversal of impairment loss of HK$7,000 was recognised during the year ended 31 March 2025 (2024: Reversal of impairment loss of HK$276,000 and bad debts written off of HK$4,964,000). Information about the impairment of trade receivables can be found in Note 3.1(b).

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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

18 INVENTORIES

	2025 **HK$'000**	2024 HK$'000
Cryptocurrencies		
– Bitcoins	**7**	130
– Ethereum	**16**	34
– Wrapped ethereum	**–**	1
Precious metals	**83**	–
	106	165

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.

19 AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

	2025 **HK$'000**	2024 HK$'000
Amount due from non-controlling interests *(note)*	**348**	–

Note: Amount due from non-controlling interests were interest-free, unsecured and repayable on demand.

20 DERIVATIVE FINANCIAL INSTRUMENTS

	2025 **HK$'000**	2024 HK$'000
Current assets		
Derivative contracts	**1,630**	2,984
Current liabilities		
Derivative contracts	**(1,354)**	–
	276	2,984

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 year amounted to HK$4,737,000 (2024: HK$2,371,000) was recognised in revenue.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

21 BALANCES DUE FROM AGENTS

	2025 HK$'000	2024 HK$'000
Balances due from agents	**1,810**	1,885

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.

22 CASH AND CASH EQUIVALENTS

	2025 HK$'000	2024 HK$'000
Cash and cash equivalents	**18,232**	44,254
Maximum exposure to credit risk	**18,232**	44,254

The carrying amounts of cash and cash equivalents were denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
US$	**4,214**	30,122
HK$	**13,967**	13,760
RMB	**51**	372
	18,232	44,254

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

23 SHARE CAPITAL

	Number of shares '000	Nominal value HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
At 1 April 2023, 31 March 2024 and 31 March 2025	**10,000,000**	**100,000**
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 1 April 2023, 31 March 2024 and 31 March 2025	**400,000**	**4,000**

24 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.

(a) 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	15 August 2020 to 14 August 2029
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 Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

24 SHARE OPTIONS (CONTINUED)

(a) 2019 share option scheme (Continued)

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

Name and position/ capacity of participant	Date of grant	Exercise price (HK$)	Number of share options outstanding as at 1 April 2023	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
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.

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 of The Stock Exchange of Hong Kong Limited and adjusted for any expected changes to future volatility due to public available information.

During the year ended 31 March 2024, all outstanding share options have been cancelled. No share options under 2019 share option scheme were remained outstanding as at 31 March 2025 and 2024.

For the years ended 31 March 2025 and 2024, no share-based payment expenses were charged to the consolidated statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

24 SHARE OPTIONS (CONTINUED)

(b) 2020 share option scheme

On 3 November 2020, the Company has granted a total number of 1,600,000 share options (the "**2020 Share Option**") to the Grantees under the share option scheme which will entitle the Grantees to subscribe for a total number of 1,600,000 shares. The details of 2020 Share Option are summarised as follows:

	% of the total share options	Vesting period	Exercise period
Tranche 1	50%	3 November 2020 to 2 November 2021	3 November 2021 to 2 November 2030
Tranche 2	50%	3 November 2020 to 2 November 2022	3 November 2022 to 2 November 2030

Among the 1,600,000 share options granted above, 800,000 share options were granted to one Connected Grantee who is a director.

The movements of the share options outstanding under the 2020 Share Option during the years ended 31 March 2024 are as follows:

Name and position/ capacity of participant	Date of grant	Exercise price (HK$)	Number of share options outstanding as at 1 April 2023	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
Connected Grantee								
Mr. Wong Wing Hoi *(Note (i))*	3 November 2020	0.095	800,000	–	–	–	(800,000)	–

Note:

(i) Mr. Wong Wing Hoi is the executive director of the Company.

The 2020 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$0.046	HK$0.046
Share price at grant date (per share)	HK$0.095	HK$0.095
Exercise price (per share)	HK$0.095	HK$0.095
Expected life (years)	5.5	6.0
Expected volatility	55.27%	54.01%
Expected dividend yield	0.20%	0.20%
Risk-free interest rate	0.29%	0.29%

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

During the year ended 31 March 2024, all outstanding share options have been cancelled. No share option were remained outstanding as at 31 March 2025 and 2024.

For the years ended 31 March 2025 and 2024, no share-based payment expenses were charged to the consolidated statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025
(EXPRESSED IN HONG KONG DOLLARS)

25 SHARE PREMIUM AND OTHER RESERVES

	Share premium HK$'000	Capital reserve HK$'000	Share-based payment reserve HK$'000	Foreign currency translation HK$'000	Total HK$'000
Balance at 1 April 2023	34,992	7,500	2,141	(1)	44,632
Other comprehensive loss for the year, net of nil tax					
Exchange differences on translation of a foreign operation	–	–	–	(11)	(11)
Transaction with owners in their capacity as owners					
Share options cancelled	–	–	(2,141)	–	(2,141)
Balance at 31 March 2024	34,992	7,500	–	(12)	42,480
Balance at 1 April 2024	**34,992**	**7,500**	**–**	**(12)**	**42,480**
Other comprehensive income for the year, net of nil tax					
Exchange differences on translation of a foreign operation	**–**	**–**	**–**	**10**	**10**
Balance at 31 March 2025	**34,992**	**7,500**	**–**	**(2)**	**42,490**

Capital reserve of HK$7,500,000 represented the difference between the share capital of GES, RLT and WIL acquired over the nominal value of the share capital of the Company issued in exchange thereof as part of the reorganisation prior to the listing of the Company.

26 ACCRUALS AND OTHER PAYABLES

	2025 HK$'000	2024 HK$'000
Accrued employee benefits	**1,157**	1,730
Accrued expenses and other payables	**1,753**	1,082
Accruals and other payables	**2,910**	2,812

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

	2025 HK$'000	2024 HK$'000
US$	**94**	111
HK$	**2,803**	2,614
RMB	**13**	87
	2,910	2,812

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

27 DEPOSITS RECEIVED FROM CLIENTS

The balances represent margin deposits received from clients and balances with clients as a result of the realised gain or loss from their trading activities under normal course of business. The majority of the deposits from clients are unsecured, interest-free and repayable on demand except for certain balances representing margin deposits required for the outstanding derivative contracts. The carrying amounts approximate to their fair values.

28 DEFERRED INCOME TAX

(a) Deferred income tax assets

The movements in deferred income tax assets arising from tax losses during the years were as follows:

	2025 HK$'000	2024 HK$'000
At beginning of the year	**317**	92
Credited to the consolidated statement of profit or loss and other comprehensive income	**25**	225
At end of the year	**342**	317

(b) Deferred income tax liabilities

The movements in deferred income tax liabilities arising from temporary differences of property and equipment during the years were as follows:

	2025 HK$'000	2024 HK$'000
At beginning of the year	**357**	429
Credited to the consolidated statement of profit or loss and other comprehensive income	**(315)**	(72)
At end of the year	**42**	357

(c) Deferred income tax not recognised

As at 31 March 2025, the Group did not recognise deferred income tax assets in respect of losses of approximately HK$96,327,000 (2024: HK$83,596,000). Unrecognised tax losses amounting to approximately HK$459,000 (2024: HK$100,000) will be expired within 5 years, while the remaining balances can be carried forward indefinitely.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

29 PROVISION FOR LONG SERVICE PAYMENTS

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of provision for LSP is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see Note 2.16(b)), with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date i.e. 1 May 2025. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions under MPF scheme (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees that participate in the Group's MPF Scheme.

The liability recognised in the consolidated statement of financial position is determined as follows:

	2025 HK$'000	2024 HK$'000
Provision for LSP	**300**	405

Movements in the liability recognised in the consolidated statement of financial position are as follows:

	2025 HK$'000	2024 HK$'000
At beginning of the year	**405**	–
Expense recognised in profit or loss:		
– Current service cost	**39**	405
– Interest cost	**9**	–
Remeasurement recognised in OCI	**(153)**	–
At end of the year	**300**	405

The total charge amounted to HK$48,000 (2024: HK$405,000) has been included in employee benefit expenses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

29 PROVISION FOR LONG SERVICE PAYMENTS (CONTINUED)

The key actuarial assumption used is as follows:

	2025	2024
Discount rate	**3.64%**	3.30%

The below analysis shows how the provision for LSP would have increase/(decrease) as a result of 0.5% change in the significant actuarial assumptions:

	Increase in 0.5%		**Decrease in 0.5%**	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
Discount rate	**32**	43	**(36)**	(49)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlation between the actuarial assumptions.

The weighted average duration of provision for LSP is 23.46 (2024: 23.43) years.

30 DIVIDENDS

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

	2025 HK$'000	2024 HK$'000
Final dividend proposed after the end of the reporting period of HK$Nil (2024: HK$0.002) per ordinary share	**–**	800
Interim dividend, approved and paid during the year, of HK$0.0625 (2024: HK$Nil) per ordinary share	**25,000**	–
	25,000	800

The final dividend proposed after the end of the reporting period was not recognised as a liability at the end of the reporting period.

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

	2025 HK$'000	2024 HK$'000
Final dividend proposed in respect of the previous financial year, approved and paid during the year, of HK$0.002 (2024: HK$0.001) per ordinary share	**800**	400

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

31 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at FVTPL

The Group classifies the following financial assets at FVTPL:

– debt investments that do not qualify for measurement at either amortised cost or financial asset at fair value through other comprehensive income;

– equity investments that are held for trading; and

– equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets mandatorily measured at FVTPL include the following:

	2025 **HK$'000**	2024 HK$'000
Non-current assets		
Listed fund investments	**–**	8,840

(b) Amounts recognised in profit or loss

During the year, the following gain was recognised in profit or loss:

	2025 **HK$'000**	2024 HK$'000
Fair value gain on listed fund investments at FVTPL recognised in other net income *(Note 6)*	**303**	1,238

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	Note	2025 HK$'000	2024 HK$'000
Loss before income tax		**(19,805)**	(23,272)
Adjustments for:			
– Bank interest income	*6*	**(988)**	(1,408)
– Dividend income	*6*	**(78)**	(119)
– Interest expense	*10*	**–**	8
– Interest income from margin clients	*6*	**(416)**	–
– Depreciation of property and equipment	*14*	**1,622**	1,877
– Depreciation of right-of-use assets		**–**	392
– Amortisation of intangible assets	*15*	**5,690**	6,268
– Loss on write-off of property and equipment	*9*	**–**	50
– Loss on write-off of intangible asset	*9*	**–**	8
– Gain on early termination of lease	*6*	**–**	(3)
– Reversal of impairment losses on financial and contract assets	*3.1(b)*	**(23)**	(422)
– Bad debts written off		**–**	4,964
– Impairment loss on property and equipment	*14*	**3,962**	–
– Impairment loss on intangible assets	*15*	**721**	770
– Provision for LSP	*7*	**48**	405
– Exchange loss of financial assets at FVTPL		**47**	23
– Change in fair value of financial assets at FVTPL, net	*6*	**(303)**	(1,238)
– Unrealised change in fair value of derivative financial instruments		**(276)**	(2,984)
Operating loss before working capital changes		**(9,799)**	(14,681)
Changes in working capital:			
– Decrease in trade receivables		**242**	879
– Decrease in deposits, prepayment and other receivables		**275**	757
– Decrease in balances due from agents		**394**	1,352
– Decrease in contract assets		**665**	4,275
– Decrease/(increase) in inventories		**53**	(165)
– Decrease in contract liabilities		**(184)**	(2,258)
– Increase/(decrease) in deposits received from clients		**1,653**	(1,016)
– Increase/(decrease) in accruals and other payables		**98**	(7,007)
Cash used in operations		**(6,603)**	(17,864)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

	Lease liabilities HK$'000
Balance as at 1 April 2023	504
Acquisition of a subsidiary *(Note 33)*	10
Principal elements of lease payments	(396)
Interest expense *(Note 10)*	8
Interest elements of lease payments	(8)
Early termination of lease	(118)
Balance as at 31 March 2024, 1 April 2024 and 31 March 2025	–

The total cash outflow for lease in 2025 was HK$56,000 (2024: HK$460,000).

33 BUSINESS COMBINATION

On 20 September 2023, MBL, a wholly-owned subsidiary of the Group, entered into the sales and purchase agreement with an independent third party, pursuant to which MBL agreed to purchase entire issued capital of MOL. The transaction was completed on 25 September 2023.

The following table summarises the fair value of assets acquired and the liabilities assumed at the acquisition date:

	HK$'000
Cash and cash equivalents	8,254
Other receivables	238
Balances due from agents	3,239
Property and equipment	99
Right-of-use assets	10
Intangible assets	1,575
Deposits received from clients	(6,161)
Accruals and other payables	(5,982)
Lease liabilities	(10)
Total identifiable net assets	1,262
Add: Goodwill	427
Cash consideration	1,689

	HK$'000
Inflow of cash to acquire the business, net of cash acquired	
Cash and cash equivalents acquired	8,254
Less: Cash consideration	(1,689)
Net inflow of cash – investing activities	6,565

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

33 BUSINESS COMBINATION (CONTINUED)

The goodwill was attributable to MOL's synergies expected to arise after the Group's acquisition of this business.

The acquisition-related costs were not significant and were charged directly to other expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

The acquired business contributed revenue of HK$3,215,000 and net profit of HK$1,148,000 to the Group for the period from 25 September 2023 to 31 March 2024. If the acquisition had occurred on 1 April 2023, consolidated pro-forma revenue and loss of the Group for the year ended 31 March 2024 would had been HK$24,991,000 and HK$23,624,000 respectively.

34 RELATED PARTY TRANSACTIONS

As at 31 March 2024, the directors considered Mr. Wei Ming 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, the directors considered Ms. Di Xiaoguang and Ever Persist Holdings Limited, 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 year:

Name of party	Nature of transaction	**2025 HK$'000**	2024 HK$'000
Mr. Wei Chun Pong, Benjamin	Employee benefit expenses	**473**	655

Mr. Wei Chun Pong, Benjamin is a close family member of Mr. Wei Ming, the former non-executive director of the Company. 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.

(b) Key management compensation

Compensation of key management personnel of the Group, including directors' emoluments as disclosed in Note 8 to the consolidated financial statements, was as follows:

	2025 HK$'000	2024 HK$'000
Salaries and allowances	**2,890**	3,052
Discretionary bonuses	**–**	1,612
Pension costs – defined contribution plans	**36**	36
Staff welfare and benefits	**431**	207
	3,357	4,907

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

	Note	**2025** **HK$'000**	2024 HK$'000
ASSETS			
Non-current assets			
Investment in a subsidiary		**50,531**	69,942
Current assets			
Prepayments		**201**	165
Amounts due from subsidiaries		**593**	5,638
Cash and cash equivalents		**5,011**	132
		5,805	5,935
Total assets		**56,336**	75,877
EQUITY			
Equity attributable to owners of the Company			
Share capital	*23*	**4,000**	4,000
Other reserves	*35(b)*	**104,934**	104,934
Accumulated losses	*35(b)*	**(56,847)**	(34,058)
Total equity		**52,087**	74,876
LIABILITIES			
Non-current liabilities			
Provision for LSP		**57**	58
Current liabilities			
Accruals		**1,062**	943
Amounts due to subsidiaries		**3,130**	–
		4,192	943
Total liabilities		**4,249**	1,001
Total equity and liabilities		**56,336**	75,877

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

(EXPRESSED IN HONG KONG DOLLARS)

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

	Share premium HK$'000	Capital reserve HK$'000	Share-based payment reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
Balance at 1 April 2023	34,992	69,942	2,141	(34,097)	72,978
Total comprehensive loss					
Loss and other comprehensive loss for the year	–	–	–	(1,702)	(1,702)
Transaction with owners in their capacity as owners					
Dividends paid *(Note 30(b))*	–	–	–	(400)	(400)
Share options cancelled	–	–	(2,141)	2,141	–
Balance at 31 March 2024	34,992	69,942	–	(34,058)	70,876
Balance at 1 April 2024	**34,992**	**69,942**	**–**	**(34,058)**	**70,876**
Total comprehensive income					
Profit for the year	**–**	**–**	**–**	**3,005**	**3,005**
Other comprehensive income for the year	**–**	**–**	**–**	**6**	**6**
	–	**–**	**–**	**3,011**	**3,011**
Transaction with owners in their capacity as owners					
Dividends paid *(Note 30)*	**–**	**–**	**–**	**(25,800)**	**(25,800)**
Balance at 31 March 2025	**34,992**	**69,942**	**–**	**(56,847)**	**48,087**

The capital reserve of the Company represents the aggregated net asset value of the subsidiaries acquired by the Company pursuant to the reorganisation.

Financial Summary

	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
RESULTS					
Revenue	**17,939**	22,791	52,577	50,035	42,729
(Loss)/profit before tax	**(19,805)**	(23,272)	6,932	13,955	15,598
Income tax credit/(expense)	**340**	296	(1,221)	(2,734)	(2,566)
(Loss)/profit for the year	**(19,465)**	(22,976)	5,711	11,221	13,032
ASSETS AND LIABILITIES					
Non-current assets	**42,199**	60,413	59,882	57,548	59,280
Current assets	**27,853**	54,972	77,494	72,081	71,483
Non-current liabilities	**(342)**	(762)	(495)	(449)	(581)
Current liabilities	**(8,132)**	(8,291)	(7,162)	(4,379)	(16,245)
Net assets	**61,578**	106,332	129,719	124,801	113,937
Equity attributable to owners of the Company:					
Share capital	**4,000**	4,000	4,000	4,000	4,000
Other reserves	**42,490**	42,480	44,632	45,103	44,660
Retained earnings	**14,740**	59,852	81,087	75,698	65,277
	61,230	106,332	129,719	124,801	113,937
Non-controlling interests	**348**	–	–	–	–
Total equity	**61,578**	106,332	129,719	124,801	113,937

Definitions

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

"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Articles"	the amended and restated articles of association of the Company adopted on 28 July 2022 as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	Corporate Governance Code set out in Appendix C1 of the GEM Listing Rules
"Chairperson", "Chairman" or "Chairlady"	the chairperson of the Board, as appointed and designated from time to time
"Chief Executive Officer"	the chief executive officer of the Company, 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
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), 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
"Forex"	foreign exchange
"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
"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
"Issued Share Capital"	issued share capital of the Company

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
"Nomination Committee"	the nomination committee of the Board
"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
"Remuneration Committee"	the remuneration committee of the Board
"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
"SGD"	the Singapore dollars, the lawful currency of the Republic of Singapore
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the share capital of the Company
"Share Option Scheme"	the share option scheme of the Company adopted by the Shareholders on 29 March 2019
"Share Options"	the share options granted by the Company pursuant to the Share Option Scheme
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	the United States dollars, the lawful currency of the United States of America
"%"	per cent