



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

2026 ANNUAL
REPORT

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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.

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Di Xiaoguang (*Chairlady*)

Mr. Sen Zen (*Chief Executive Officer*)

Ms. Qin Yue

Mr. Wong Wing Hoi

Non-executive Directors

Mr. Cai Yue (appointed on 16 September 2025)

Ms. Jiang Yurong (appointed on 16 September 2025)

Independent Non-executive Directors

Ms. Li Xinjuan (*Lead independent non-executive Director*)

Ms. Ho Sze Man Kristie

Ms. Lau Wai Hing

COMPANY SECRETARY

Ms. Chu Mei Po (*CPA*)

AUTHORISED REPRESENTATIVES

Ms. Di Xiaoguang

Ms. Chu Mei Po

AUDIT COMMITTEE

Ms. Lau Wai Hing (*Chairlady*)

Ms. Ho Sze Man Kristie

Ms. Li Xinjuan

Ms. Jiang Yurong (appointed on 16 September 2025)

REMUNERATION COMMITTEE

Ms. Li Xinjuan (*Chairlady*)

Ms. Ho Sze Man Kristie

Ms. Lau Wai Hing

NOMINATION COMMITTEE

Ms. Li Xinjuan (*Chairlady*)

(re-designated on 15 April 2026)

Ms. Di Xiaoguang (re-designated on 15 April 2026)

Mr. Sen Zen

Ms. Ho Sze Man Kristie

Ms. Lau Wai Hing

AUDITORS

Baker Tilly Hong Kong Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

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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

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG LEGAL ADVISERS

CLKW Lawyers LLP

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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 pleased to present the audited consolidated financial results of the Group for the year ended 31 March 2026 ("FY2026").

The Group recorded total revenue of approximately HK\$175.0 million in FY2026, representing an increase of approximately HK\$157.1 million, or 875.5%, compared with approximately HK\$17.9 million for the year ended 31 March 2025 ("FY2025"). The Group recorded a net profit of approximately HK\$5.8 million for FY2026, reflecting an improvement of approximately HK\$25.3 million, or 129.8%, year-on-year (FY2025: net loss of approximately HK\$19.5 million). This turnaround reflects the successful execution of the Group's strategic repositioning and the strong growth momentum of the AI-driven solutions segment.

During FY2026, the Group continued to refine its business structure and advance its strategic focus on AI. The AI-driven solutions segment became the Group's principal revenue contributor, supported by the increasing commercial adoption of AI-enabled applications in the PRC. The significant increase in revenue was mainly attributable to the development of the Group's AI business in the PRC, which generated approximately HK\$155.8 million in revenue for FY2026 (FY2025: nil). Revenue from the financial trading solutions and other IT services segment increased by approximately HK\$1.6 million, or 12.5%, from approximately HK\$12.8 million for FY2025 to approximately HK\$14.4 million for FY2026, driven by strengthened business development efforts to expand the Group's market presence in the Asia-Pacific region. This was partly offset by a decrease of approximately HK\$0.5 million, or 10.3%, in revenue from the bullion trading services segment, from approximately HK\$4.9 million in FY2025 to approximately HK\$4.4 million in FY2026, mainly due to market fluctuations and lower customer trading volume. Further details are set out in the section headed "Management Discussion and Analysis – Financial Review".

As part of the Group's resource optimisation, the Group temporarily suspended the e-commerce segment and disposed of its former indirect wholly-owned subsidiary, Max VF Limited ("**Max VF**"), which operated the cryptocurrencies trading services business, contributed minimal revenue and was considered by the Board to be an inefficient use of resources. In addition, the Group established Elephant Securities International Company Limited ("**Elephant Securities**") in August 2025 to explore potential entry into the securities trading industry in Hong Kong, subject to obtaining the requisite licence(s). This initiative represents a vertical extension of the Group's existing financial trading solutions business.

The Group also implemented several corporate initiatives during FY2026, including changes in Board composition, new tenancy arrangements and the adoption of a new company logo, which supported our operational development and corporate identity.

Looking ahead, the Group will continue to strengthen synergies between its AI-driven solutions and financial technology capabilities to support long-term sustainable growth. The Board remains confident in the Group's long-term prospects and its ability to create sustainable value for Shareholders.

On behalf of the Board, I would like to extend my sincere appreciation to our business partners, customers and the Shareholders, and to our management team and staff for their dedication and contributions throughout FY2026.

Di Xiaoguang

Chairlady and Executive Director

Hong Kong, 18 June 2026



Management Discussion and Analysis

BUSINESS REVIEW

Overview

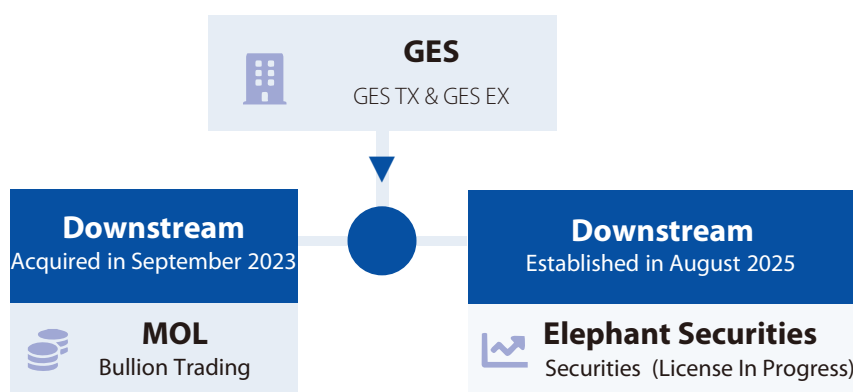
The Group recorded total revenue of approximately HK\$175.0 million for FY2026, representing an increase of approximately HK\$157.1 million, or 875.5%, compared with approximately HK\$17.9 million for FY2025. The Group's net profit for FY2026 amounted to approximately HK\$5.8 million, reflecting an improvement of approximately HK\$25.3 million, or 129.8%, year-on-year (FY2025: net loss of approximately HK\$19.5 million). The significant increase in revenue was primarily driven by the rapid expansion of the AI-driven solutions segment.

During FY2026, the Group continued to adjust its business structure in response to market conditions and operational priorities. The AI-driven solutions segment became the Group's principal revenue contributor, accounting for approximately 89.0% of the Group's total revenue for FY2026 (FY2025: nil), reflecting the Group's strategic emphasis on technology-enabled services and the increasing commercial adoption of AI applications.

As disclosed in the announcement dated 27 February 2026, the Group temporarily suspended the development of the e-commerce segment and reallocated resources to the AI-driven solutions segment, having regard to the increasingly competitive e-commerce market and the stronger long-term growth potential of AI-enabled applications. The cryptocurrencies trading services business ceased during FY2026, and the Group subsequently disposed of Max VF, a small-scale subsidiary that generated minimal revenue and recorded loss or marginal results, and was considered by the Board to be an inefficient use of resources.

In September 2023, the Group acquired Max Online Limited ("**MOL**"), a bullion trading services company, which represented a downstream vertical expansion of the Group's existing business, as one of the wholly owned subsidiaries, Global eSolutions (HK) Limited ("**GES**"), offers GES TX, a trading system primarily designed for OTC-traded instruments (including bullion). Separately, the Group established Elephant Securities in August 2025 to explore potential entry into the securities trading industry in Hong Kong, subject to obtaining the requisite licence(s). This also represented a downstream vertical extension of the Group's financial trading solutions business, as another main product of GES, GES EX, supports the trading of exchange-traded instruments. An illustration chart is set out below to present the downstream vertical extensions visually. The Board considers that these expansions support the Group's long-term development and create opportunities for further growth.

Illustration: Downstream integration across the financial services value chain



The Group also implemented several corporate initiatives during FY2026, including changes in Board composition, new tenancy arrangements and the adoption of a new company logo, which supported the Group's operational development and strategic direction.

Management Discussion and Analysis

Our services and revenue streams

Set out below is the revenue allocation for FY2026 and FY2025.

	AI-driven solutions HK\$'000 <i>Note (a)</i>	Financial trading solutions and other IT services HK\$'000 <i>Note (b)</i>	Bullion trading services HK\$'000 <i>Note (c)</i>	Cryptocurrencies trading services HK\$'000 <i>Note (d)</i>	Total HK\$'000
FY2026					
Licensing and maintenance services	–	13,683	–	–	13,683
Initial set up and customisation services	155,803	634	–	–	156,437
Sales of computer software/hardware/goods	–	35	1,907	497	2,439
Dealing income	–	–	2,444	–	2,444
Total in amount	155,803	14,352	4,351	497	175,003
Percentage of total revenue (%)	89.0	8.2	2.5	0.3	100.0
FY2025					
Licensing and maintenance services	–	11,099	–	–	11,099
Initial set up and customisation services	–	1,660	–	–	1,660
Sales of computer software/hardware/goods	–	–	113	330	443
Dealing income	–	–	4,737	–	4,737
Total in amount	–	12,759	4,850	330	17,939
Percentage of total revenue (%)	–	71.1	27.1	1.8	100.0

(a) AI-driven solutions

The AI-driven solutions segment provides project-based, customised AI analytics and technology solutions to PRC-based customers. The Group's AI-driven solutions segment comprises a diversified portfolio of eight commercial sub-segments (Note (i)). The Group acts solely as a technology provider and does not operate advertising platforms, livestreaming rooms or content channels. These application areas together accounted for approximately 89.0% of total revenue for FY2026, derived mainly from one-off customisation service fees, with additional technical service or optimisation fees for certain projects, and were recognised over time using the percentage-of-completion method under HKFRS 15.



Management Discussion and Analysis

Note (i): Table summarising the 8 sub-segments:

Sub-segments	Description of sub-segments
1. 3D Digital Human Production	Provides 3D digital human design, modelling, rigging and deployment services for virtual livestreaming, customer service and marketing applications. See the illustration example in Note (ii) below for reference.
2. AI Workflow Automation	Develops AI workflow systems that automate multi-step business processes to enhance operational efficiency for enterprise users.
3. AI Advertising & Traffic Optimisation Tools	Offers AI-powered advertising optimisation tools that automate bidding, targeting and performance monitoring across major short-video and e-commerce platforms.
4. AI Recruitment & Talent Screening System	Provides AI recruitment solutions that automate resume parsing, talent matching and interview coordination for enterprise hiring needs.
5. AI Video Generation Tools	Delivers AI video generation tools that enable rapid creation of short videos and promotional content through text-to-video and intelligent editing technologies.
6. AI Quantitative Financial Analysis	Offers AI-driven quantitative analysis tools supporting data-driven investment research, modelling and risk management.
7. AI Legal Advisory Tools	Provides AI legal advisory tools that automate basic legal research, document drafting and compliance review.
8. AI Short-Drama Production Tools	Develops AI short-drama tools that automate script generation, digital-human acting and video editing for rapid content production.

Note (ii): Illustration: Example of a 3D digital human produced by the Group's AI-driven solutions.



Management Discussion and Analysis

(b) Financial trading solutions and other IT services

The Group continues to provide financial trading solutions that enable the trading of OTC-traded instruments, exchange-traded instruments and fund management. Key products include trading systems, algo trading tools and digital asset management platforms. Revenue from the financial trading solutions and other IT services segment contributed 8.2% of the total revenue in FY2026 (FY2025: 71.1%).

(c) Bullion trading services

For the bullion trading services segment, the Group provides customers with a trading platform equipped with advanced charting tools for trading gold and silver products. In this segment, the Group mainly earns the price spread charged to customers. Revenue from the bullion trading services segment accounted for 2.5% and 27.1% of the total revenue in FY2026 and FY2025 respectively.

(d) Cryptocurrencies trading services (disposed of)

The cryptocurrencies trading services business generated minimal revenue to the Group (FY2026: 0.3%; FY2025: 1.8%) and ceased during FY2026, after which the Group disposed of Max VF for better use of resources.

Our customers

Customers of the AI-driven solutions segment are primarily PRC-based IT companies and service providers that engage the Group to develop customised AI models, workflow automation solutions, data analytics tools and generative content applications for use in their respective business operations. Customers of the financial trading solutions business include brokerage firms and wealth management companies, while customers of other IT services mainly comprise education institutions Hong Kong government department(s), wholesaler(s) and logistic service provider(s). The bullion trading segment serves retail and institutional clients. The customers of disposed-of cryptocurrencies trading services business were retail customers.

Our suppliers

The Group maintains stable relationships with its major suppliers, who are subject to regular evaluation. For the financial trading solutions and other IT services segments, key suppliers include cloud service providers, financial market information providers, data line vendors, computer network and data service providers, and liquidity providers for bullion trading segment. For the disposed-of cryptocurrencies trading services business, the Group primarily engaged digital asset service providers. The Group conducts regular assessments of supplier performance to ensure service quality and operational reliability.

Our subcontractors

For the AI-driven solutions segment, the Group engages external subcontractors to support project delivery and has also expanded its internal development team in the PRC to enhance technical capability and service oversight. The Group will continue to assess the appropriate mix of subcontracted resources and internal staff having regard to project needs, cost efficiency and service quality.

OUTLOOK

In line with the Group's long-term objective to strengthen its position as a financial trading solution provider, the Group continued to reorganise and optimise its resources during FY2026. With the expansion of the AI-driven solutions segment and our internal development team in the PRC, the Group will further enhance its technological capabilities and broaden the application of AI across different business scenarios, particularly in the PRC market. In addition to existing AI analytics offerings, the Group will also explore the development and commercialisation of AI Agent-based applications to support automation, customer interaction and operational efficiency. The Group will continue to assess the appropriate mix of internal resources and subcontracted services having regard to project needs, cost efficiency and service quality.

The Group will continue to improve its financial trading solutions and expand its market presence in the Asia-Pacific region to capture new business opportunities. The bullion trading services segment will continue to operate, with performance subject to market conditions.



Management Discussion and Analysis

The establishment of Elephant Securities represents a vertical extension of the Group's existing financial trading solutions business, as securities firms are among the Group's customers. Subject to obtaining the requisite licence(s), this initiative is intended to complement — rather than change — the Group's core focus on providing technology-driven solutions.

Following recent business development activities and discussions with potential customers, the Group intends to leverage its fintech-related business attributes to explore the feasibility of applying for a small-loan licence in Hong Kong as a means to broaden its long-term business development. This exploration is preliminary in nature, and the Group will only proceed subject to regulatory requirements, market conditions and internal assessment. The Group will continue to strengthen its fintech capabilities to support potential future product expansion while maintaining its core focus on technology-driven solutions.

The Board believes that these initiatives will support the Group's long-term development and position the Group to capture suitable opportunities in the market.

FINANCIAL REVIEW

Revenue

The Group's revenue for FY2026 was approximately HK\$175.0 million, representing an increase of approximately HK\$157.1 million, or 875.5%, compared to approximately HK\$17.9 million for FY2025. This growth was driven by the expansion of the AI-driven solutions segment, supported by the integration of AI algos and big data technologies. The increase in revenue was attributable to the following reasons:

- (i) **AI-driven solutions:** Revenue from the AI-driven solutions segment reached approximately HK\$155.8 million, accounting for 89.0% of total revenue for FY2026 (FY2025: nil). This growth was driven by the integration of AI algos and big data with existing data analysis technologies, enhancing accuracy and automation. The Group provided PRC-based customers with customised solutions, including ongoing operation and data optimisation services. The efficiency of our subcontractors enabled timely service delivery, establishing a solid reputation within the PRC's industry.
- (ii) **Financial trading solutions and IT services:** Revenue from the financial trading solutions and other IT services segment increased by approximately HK\$1.6 million, or 12.5%, from approximately HK\$12.8 million (71.1% of total revenue) in FY2025 to approximately HK\$14.4 million (8.2% of total revenue) in FY2026. This increase was primarily due to the growth in the number of financial trading solutions customers, which resulted in an increase in service income from licensing and maintenance of approximately HK\$2.6 million. This was partially offset by a decrease in initial set-up and customisation service income of approximately HK\$1.0 million, due to the one-off nature of such services.
- (iii) **Bullion trading services:** Revenue from the bullion trading services segment decreased by approximately HK\$0.5 million, or 10.3%, from approximately HK\$4.9 million (27.1% of total revenue) in FY2025 to approximately HK\$4.4 million (2.5% of total revenue) in FY2026. This decline was primarily due to an increase in losses in bullion trading contracts of approximately HK\$9.7 million, partially offset by an increase in gains in bullion trading contracts of approximately HK\$7.4 million and sales of physical gold of approximately HK\$1.8 million.
- (iv) **Cryptocurrencies trading services:** Revenue from cryptocurrencies trading services business increased by HK\$0.2 million, or 50.6%, from HK\$0.3 million (1.8% of total revenue) in FY2025 to HK\$0.5 million (0.3% of total revenue) in FY2026. This business ceased during FY2026, after which the Group disposed of Max VF.

Management Discussion and Analysis

Other net income

The Group's other net income decreased by approximately HK\$1.4 million, or 66.8%, from approximately HK\$2.1 million for FY2025 to approximately HK\$0.7 million for FY2026, mainly due to (i) lower interest income on time deposits of approximately HK\$0.9 million resulting from a decrease in cash balances of approximately HK\$7.1 million; (ii) a decrease of approximately HK\$0.3 million in fair value gains on financial assets at fair value through profit or loss; and (iii) a decrease of approximately HK\$0.1 million in dividend income from fund investments. The decreases in (ii) and (iii) were primarily attributable to the disposal of all exchange-traded funds in December 2024.

Subcontracting cost

For the AI-driven solutions segment, management determined that subcontracting projects to external third parties would be more cost-effective and efficient. As a result, subcontracting cost of approximately HK\$127.2 million was incurred during FY2026 (FY2025: nil).

Cost of sales of computer hardware and software/cost of inventories sold

The Group's cost of sales of computer hardware and software and cost of inventories sold for FY2026 was approximately HK\$2.3 million (FY2025: approximately HK\$0.2 million). This primarily included approximately HK\$0.5 million (FY2025: approximately HK\$0.1 million) related to cryptocurrencies trading services business and approximately HK\$1.8 million (FY2025: approximately HK\$0.1 million) related to physical gold sales. For the cryptocurrencies trading services business, the increase in cost of inventories sold and the lower gross profit margin in FY2026 were mainly due to the sale of crypto purchased at prevailing market prices, whereas the FY2025 gross profit benefited from selling lower-cost inventory acquired in 2023. In addition, the decline in crypto prices from late 2025 resulted in sales being made at market prices before the business ceased operations, further reducing the gross profit margin in FY2026.

License and subscription cost

For FY2026, the Group's license and subscription cost was approximately HK\$1.2 million, representing an increase of approximately HK\$0.1 million, or 11.0%, compared to approximately HK\$1.1 million for FY2025. This increase was driven by the acquisition of data feeds for bullion trading services segment.

Internet services cost

For FY2026, the Group's internet services cost was approximately HK\$1.1 million, representing a drop of approximately HK\$0.1 million, or 8.5%, compared to approximately HK\$1.2 million for FY2025. This reduction was primarily due to decreased actual usage of cloud data servers during FY2026.

Employee benefit expenses

For FY2026, the Group's employee benefits expenses were approximately HK\$17.9 million, representing an increase of approximately HK\$0.6 million, or 3.2%, compared to approximately HK\$17.3 million for FY2025. R&D expenses (mostly included in employee benefit expenses) amounted to approximately HK\$7.9 million for FY2026 and HK\$10.1 million for FY2025. Of these, approximately HK\$3.2 million and HK\$2.8 million were capitalised as intangible assets in FY2026 and FY2025 respectively.

The increase in employee benefit expenses was primarily due to additional staff cost of approximately HK\$1.3 million for the PRC's operation. This was partially offset by decrease in directors' emoluments of approximately HK\$0.3 million and increased capitalisation of R&D expenses of approximately HK\$0.4 million.

Depreciation of property and equipment

The Group's depreciation of property and equipment was approximately HK\$1.4 million for FY2026, representing a decrease of approximately HK\$0.2 million, or 16.8%, from approximately HK\$1.6 million for FY2025. This decrease was mainly due to the impairment loss of approximately HK\$4.0 million recognised for land and building during FY2025; depreciation for FY2026 was calculated based on this impaired value.



Management Discussion and Analysis

Depreciation of right-of-use assets/finance cost

The Group entered into two lease agreements in Hong Kong and the PRC and recognized right-of-use assets and lease liabilities of approximately HK\$4.8 million. During FY2026, the Group recognised depreciation of right-of-use asset of approximately HK\$0.8 million (FY2025: nil) and finance cost of approximately HK\$0.1 million (FY2025: nil) accordingly.

Amortisation of intangible assets

The Group's amortisation of intangible assets was approximately HK\$4.9 million for FY2026, representing a decrease of approximately HK\$0.8 million, or 14.5%, from approximately HK\$5.7 million for FY2025. The decrease was primarily due to certain computer software systems were fully amortised during the FY2025 and FY2026, and the impairment loss of approximately HK\$0.7 million recognised during FY2025, which reduced the amortisable base for FY2026.

Recognition/(reversal) of impairment losses on financial and contract assets/bad debts written off

For FY2026, the Group recognised impairment losses on financial and contract assets of approximately HK\$1,852,000 (FY2025: reversal of approximately HK\$23,000), mainly driven by the increase in gross trade receivable of approximately HK\$92.7 million arising from the AI-driven solution segment. In addition, the Group has written off bad debts of approximately HK\$0.1 million during FY2026 (FY2025: nil) because of the decline in collection of trade receivable for financial trading solutions and other IT services segment.

Impairment loss on property and equipment

The Group carried out reviews of recoverable amounts of land and building used for corporate purposes. For FY2026, an impairment loss of approximately HK\$2.2 million (FY2025: approximately HK\$4.0 million) was recognised.

Impairment loss on intangible assets

For FY2026, the Group reversed impairment loss of cryptocurrencies recognised as intangible assets of approximately HK\$23,000 (FY2025: recognition of approximately HK\$51,000). In addition, no impairment loss was recognise for the computer software systems and capitalised development costs in FY2026 (FY2025: approximately HK\$670,000).

Other expenses

The Group's other expenses for FY2026 were approximately HK\$8.1 million, representing an increase of approximately HK\$0.1 million, or 0.7%, compared to approximately HK\$8.0 million for FY2025. This increase was primarily attributable to higher legal and professional fees (including auditor's remuneration), promotion expenses for the bullion trading services segment and the AI-driven solutions segment, and short-term lease expense and other office expenses, of approximately HK\$0.5 million, HK\$0.5 million and HK\$1.3 million respectively (aggregate impact of HK\$2.3 million). These were partially offset by a net exchange loss of HK\$0.3 million in FY2025 turning into a net exchange gain of HK\$1.7 million in FY2026.

Profit/(loss) before income tax

Profit before income tax for FY2026 amounted to approximately HK\$6.6 million, compared to the loss before income tax of approximately HK\$19.8 million for FY2025. The change from loss before tax to profit before tax was mainly attributed to increased revenue of approximately HK\$157.1 million and reduction in impairment loss on property and equipment of approximately HK\$1.8 million.

These were partially offset by a decline in other net income of approximately HK\$1.4 million and higher subcontracting cost, cost of inventories sold and impairment loss on financial and contract assets of approximately HK\$127.2 million, HK\$2.1 million, HK\$1.9 million respectively (aggregate impact of HK\$131.2 million).

Management Discussion and Analysis

Income tax (expense)/credit

The Group's income tax expense for FY2026 was approximately HK\$0.8 million (FY2025: income tax credit of approximately HK\$0.3 million). This change from income tax credit to income tax expense was primarily due to a current tax provision of approximately HK\$0.6 million for the PRC subsidiaries' profit making during FY2026 (FY2025: nil). In addition, deferred tax arising from tax credit and accelerated tax depreciation change from income tax credit of HK\$0.3 million in FY2025 to income tax expense of HK\$0.2 million in FY2026.

Profit/(loss) attributable to owners of the Company

Profit attributable to owners of the Company for FY2026 amounted to approximately HK\$5.8 million, compared to loss of approximately HK\$19.5 million for FY2025. Such change from loss to profit was due to the factors discussed under the paragraphs headed "Profit/(loss) before Income Tax" and "Income tax (expense)/credit" in this section.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operations were financed primarily by cash generated from operations. As at 31 March 2026, the Group recorded net current assets of approximately HK\$62.3 million (2025: approximately HK\$19.7 million). The increase was mainly attributable to the completion of the placing of new shares under general mandate (the "Placing"), as further discussed in the section headed "Placing of New Shares under General Mandate".

As at 31 March 2026, the Group's current assets amounted to approximately HK\$117.6 million (2025: approximately HK\$27.9 million), of which approximately HK\$97.0 million (2025: approximately HK\$3.7 million) represented trade receivables, deposits, prepayments and other receivables; approximately HK\$0.8 million (2025: approximately HK\$0.8 million) represented contract assets; nil inventories (2025: approximately HK\$0.1 million); approximately HK\$0.4 million (2025: approximately HK\$0.3 million) represented amounts due from non-controlling interests; approximately HK\$2.9 million (2025: nil) represented amount due from a director; approximately HK\$2.2 million (2025: approximately HK\$1.6 million) represented derivative financial instruments; approximately HK\$2.0 million (2025: approximately HK\$1.8 million) represented balances due from agents; approximately HK\$11.1 million (2025: approximately HK\$18.2 million) represented bank and cash balances; and approximately HK\$1.2 million (2025: HK\$1.2 million) represented income tax recoverable.

Given that the Group did not have interest-bearing borrowings as at 31 March 2026 and 2025, the gearing ratio, defined as total debt divided by total equity, was not applicable. The Group's net debt-to-total capital ratio, defined as total debt net of cash and cash equivalents divided by total capital, remained at a net cash position as at 31 March 2026 (2025: net cash position). The Group's borrowing requirements do not exhibit seasonality, as the Group did not have interest-bearing borrowings during FY2026 and FY2025.

CAPITAL STRUCTURE

The Shares were listed on GEM of the Stock Exchange on the Listing Date. As at 31 March 2026, the capital structure of the Company comprised issued share capital and reserves.

The Group did not have interest-bearing borrowings as at 31 March 2026 and 2025. Cash and cash equivalents were primarily denominated in US\$, HK\$ and RMB. Details of the currencies in which cash and cash equivalents are held are set out in note 24 to the consolidated financial statements.

The Group does not engage in foreign currency or interest rate hedging activities and does not hedge foreign currency net investments using currency borrowings or other hedging instruments. The Directors monitor treasury matters, including foreign exchange exposure, interest rate exposure and liquidity, on an ongoing basis.

On 22 July 2025, the number of issued Shares of the Company increased from 400,000,000 Shares to 480,000,000 Shares following the Placing. For details of the Placing, please refer to the announcements of the Company dated 2 July 2025, 17 July 2025 and 22 July 2025.



Management Discussion and Analysis

PLACING OF NEW SHARES UNDER GENERAL MANDATE

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

As at 27 February 2026, approximately HK\$7.2 million of the Net Proceeds had been utilised for their intended purposes, and the Net Proceeds amounted to approximately HK\$26.4 million (the “**Unutilised Net Proceeds**”) was remained unutilised. After considering the Group’s operations and business strategy, the Board resolved on 27 February 2026 to revise the allocation of the Unutilised Net Proceeds. As at 31 March 2026, part of the Net Proceeds had been utilised in accordance with the revised allocation.

The table below sets out the (i) the original allocation; (ii) the revised allocation; (iii) the utilised Net Proceeds as at 31 March 2026; (iv) the unutilised Net Proceeds as at 31 March 2026; and (v) the expected timeline of full utilisation.

Intended use of Net Proceeds	Original allocation		Revised allocation		Utilised	Unutilised	Expected timeline of full utilisation
	HK\$’ million	%	HK\$’ million	%	Net Proceeds as at 31 March 2026	Net Proceeds as at 31 March 2026	
	HK\$’ million	%	HK\$’ million	%	HK\$’ million	HK\$’ million	
Business development and marketing activities							
– Financial trading solutions and non-financial IT solutions businesses	6.3	18.8	2.1	6.2	0.9	1.2	2027 quarter 1
– E-commerce business	6.8	20.2	0.6	1.8	0.6	–	Not applicable
– AI-driven solution business (the “AI Business”)	–	–	1.1	3.3	0.1	1.0	2027 quarter 1
Subtotal	13.1	39.0	3.8	11.3	1.6	2.2	
Development, maintenance, and regular upgrades							
– E-commerce business	4.8	14.3	0.8	2.4	0.8	–	Not applicable
– AI Business	–	–	16.2	48.2	6.0	10.2	2026 quarter 4
Subtotal	4.8	14.3	17.0	50.6	6.8	10.2	
Goods logistics arrangements	2.9	8.6	–	–	–	–	Not applicable
General working capital							
– Office rent	1.8	5.3	1.8	5.3	0.4	1.4	2026 quarter 4
– Salary	5.6	16.7	5.6	16.7	3.0	2.6	2026 quarter 4
– Other day-to-day operational expenses	5.4	16.1	5.4	16.1	5.4	–	Not applicable
Subtotal	12.8	38.1	12.8	38.1	8.8	4.0	
Total	33.6	100.0	33.6	100.0	17.2	16.4	

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS

As at 31 March 2026, the Group did not hold any significant investments and had no significant investment transactions during the year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 27 March 2026, the Company disposed of the entire issued share capital in Max VF, an indirect wholly-owned subsidiary of the Company which had ceased business operation at the time of disposal, to an independent third party at a consideration of HK\$10,000. A gain on disposal of approximately HK\$10,000 was recognised during FY2026.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during FY2026.

SEGMENT INFORMATION

Segment information is presented in note 5 to the consolidated financial statements.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 57 (2025: 31) full-time employees and no (2025: 2) part-time employees. Total employee benefit expenses, including salaries, bonuses, allowances, pension costs under defined contribution plans, and staff welfare, amounted to approximately HK\$21.1 million (FY2025: approximately HK\$20.1 million) before deducting capitalised staff costs relating to the development of computer software systems.

The remuneration of the Group's employees is determined with reference to a range of factors, including qualifications, job function, experience, work performance and prevailing market conditions. The Group reviews its remuneration and benefit policies regularly to ensure competitiveness and compliance with applicable labour regulations.

The Company has adopted a Share Option Scheme on 29 March 2019 to enable the Company to grant options to, among others, employees and Directors of the Group. For details, please refer to note 24 to the consolidated financial statements and the section headed "Share Option Scheme" in the Directors' Report.

CHARGE ON ASSETS

As at 31 March 2026 and 31 March 2025, the Group did not have any assets pledged for banking facilities or other purposes.

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 March 2026, the Company did not have any plans for material investments or capital assets other than those disclosed in this report.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's revenue and costs are primarily denominated in RMB, US\$ and HK\$. The Group does not have a foreign currency hedging policy but monitors foreign exchange exposure on an ongoing basis and will consider hedging arrangements when necessary. The Group does not hedge foreign currency net investments using currency borrowings or other hedging instruments.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any material contingent liabilities.



Management Discussion and Analysis

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations are subject to various risks that may have a material and adverse effect on its business, financial condition and results of operations. These risks arise from the Group's business activities in AI-driven solutions in the PRC, financial trading solutions and other IT services and bullion trading services in Hong Kong, and the temporarily suspended e-commerce segment in the PRC. In addition, the Group is exposed to financial risks including exchange rate risk, credit risk, liquidity risk and interest rate risk.

The principal risks identified, together with the corresponding mitigation measures, are summarised below:

Principal Risks Identified	Description of the Principal Risks Identified	Mitigation of Risks
(i) R&D risk	The financial technology and AI industries are characterised by rapidly changing technologies and customer requirements. The Group may not be able to keep pace with technological advancements, regulatory developments or customer expectations. R&D plans may not be successful or marketable, and the Group may fail to upgrade its solutions to accommodate changes in third-party platforms or regulatory requirements.	<ul style="list-style-type: none"> • Monitor technology trends and regulatory developments • Maintain close communication with customers • Conduct feasibility studies before commencing development projects
(ii) AI model and data quality risk	The AI-driven solutions business relies heavily on data quality, algorithmic accuracy and model performance. Insufficient training data, errors in model outputs or failure to meet customer expectations may affect service quality and customer satisfaction.	<ul style="list-style-type: none"> • Strengthen internal R&D and model validation • Implement data governance and quality control • Maintain ongoing dialogue with customers on model performance
(iii) PRC regulatory and compliance risk	The Group's AI-driven solutions and temporarily suspended e-commerce business operate in the PRC, where regulatory requirements relating to data security, cybersecurity, algo governance and online business activities continue to evolve. Non-compliance may result in penalties or business restrictions.	<ul style="list-style-type: none"> • Monitor PRC regulatory developments • Engage legal and compliance advisers • Strengthen internal compliance and data protection controls
(iv) Retention of customers/ concentration of customers	The Group's ability to maintain revenue depends on retaining existing customers and securing new engagements. Service agreements are typically short-term or without fixed terms, and may not be renewed. Customer concentration may expose the Group to revenue volatility.	<ul style="list-style-type: none"> • Conduct system testing and quality assurance • Provide timely maintenance and customer support • Expand customer base, including into the Asia-Pacific region
(v) AI-generated workflow, legal advisory and short-drama content risk	Certain AI-driven solutions, including workflow automation tools, legal advisory tools and short-drama production tools, involve automated outputs generated by the Group's AI models. Errors in workflow logic, inaccuracies in AI-generated legal content or issues relating to the originality or rights of AI-generated short-drama content may expose the Group to customer complaints or potential claims.	<ul style="list-style-type: none"> • Incorporate contractual terms clarifying the scope and limitations of AI-generated outputs • Require customer review and approval of final deliverables • Strengthen internal testing, validation and quality control of AI models

Management Discussion and Analysis

Principal Risks Identified	Description of the Principal Risks Identified	Mitigation of Risks
(vi) Data segregation and system integrity risk (GES EX and Elephant Securities)	The Group's financial trading solutions business (including GES EX) and the operations of Elephant Securities require strict segregation of customer data and trading information to comply with regulatory expectations. Any failure to maintain proper data separation, access controls or system integrity may expose the Group to regulatory enquiries or operational risks.	<ul style="list-style-type: none"> • Maintain separate data storage and system environments for different business units • Implement strict access rights and internal control procedures • Conduct regular system reviews and testing • Include contractual terms clarifying data responsibilities and system usage
(vii) Bullion market volatility risk	Revenue from bullion trading services is affected by fluctuations in global gold and silver prices, trading sentiment and liquidity. Market volatility may reduce trading volume or result in trading losses.	<ul style="list-style-type: none"> • Monitor market conditions • Maintain robust risk management controls • Diversify customer base
(viii) Retention of staff	The Group's success depends on its ability to attract and retain qualified technical and managerial staff with relevant expertise in AI, financial technology and trading systems.	<ul style="list-style-type: none"> • Offer competitive remuneration • Provide training and development • Organise team-building and staff engagement activities
(ix) Concentration of suppliers	Disruption in services provided by major suppliers (e.g., data centres, market data providers, cloud services) may affect the Group's operations.	<ul style="list-style-type: none"> • Timely payment of supplier invoices • Regular evaluation and monitoring of supplier performance
(x) Temporary suspension of e-commerce business	Although temporarily suspended, the e-commerce segment may still incur residual costs or contractual obligations. Re-entry into the market, if considered, may require significant investment.	<ul style="list-style-type: none"> • Monitor outstanding obligations • Avoid new commitments • Reassess market conditions before any reactivation
(xi) Disposed-of cryptocurrencies trading services business	Although disposed of, the Group may still face residual risks such as historical compliance obligations, customer enquiries or regulatory follow-up relating to past operations.	<ul style="list-style-type: none"> • Maintain proper documentation • Respond promptly to regulatory or customer enquiries • Ensure orderly wind-down and compliance closure
(xii) Elephant Securities – licensing and regulatory risk	Elephant Securities has not yet obtained the requisite licence(s) as at the date of this report. Any delay or failure to obtain the licence(s) may affect the Group's ability to commence regulated activities.	<ul style="list-style-type: none"> • Maintain close communication with regulators • Ensure internal controls, systems and staffing meet licensing requirements • Prepare operational readiness in advance

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The Group's customers vary across its businesses:

- **AI-driven solutions** – primarily PRC-based IT companies, technology service providers and enterprises that engage the Group to develop customised AI models, workflow automation tools, data analytics solutions and generative content applications.
- **Financial trading solutions and other IT services** – principally financial institutions, including brokerage firms and wealth management companies, mainly located in Hong Kong and the Asia-Pacific region.



Management Discussion and Analysis

- **Bullion trading services** – mainly retail and institutional clients in Hong Kong.
- **E-commerce (temporarily suspended)** – previously targeted PRC-based online consumers.
- **Cryptocurrencies trading services (disposed of)** – previously served retail customers in Hong Kong.

During FY2026, the Group's five largest customers accounted for approximately 84.1% (FY2025: 71.6%) of total revenue, and the largest customer accounted for approximately 41.8% (FY2025: 23.8%). The Group maintains long-standing business relationships with most of its major customers, reflecting the Group's reputation and service quality.

To the best knowledge of the Directors, none of the Directors or their respective close associates, nor any Shareholder (who, to the best knowledge of the Directors, owns more than 5% of the issued share capital), had any beneficial interest in the Group's five largest customers during FY2026.

Suppliers and Subcontractors

The Group's suppliers and/or subcontractors differ across businesses and include:

- **AI-driven solutions** – subcontractors for software development, cloud service providers, data providers and technology vendors supporting AI model training and deployment.
- **Financial trading solutions and other IT services** – data centre service providers, financial market information providers, news feed providers, data line vendors and computer network and data service providers.
- **Bullion trading services** – liquidity providers and trading platform service providers.
- **E-commerce (temporarily suspended)** – previously included logistics and online platform service providers.
- **Cryptocurrencies trading services (disposed of)** – previously included digital asset service providers.

The Group's largest and five largest suppliers accounted for approximately 78.9% (FY2025: 48.1%) and 97.4% (FY2025: 97.7%) of total purchases for FY2026, respectively.

To the best knowledge of the Directors, none of the Directors or their respective close associates, nor any Shareholder (who, to the best knowledge of the Directors, owns more than 5% of the issued share capital), had any beneficial interest in the Group's five largest suppliers during FY2026.

Employees

The Group recognises employees as valuable assets and continued to attract and retain suitable personnel to support its business development, particularly in the AI-driven solutions segment. The Group assesses its human resource needs on an ongoing basis and recruits additional staff as required.

The Directors consider that the Group maintained good relationships with its employees. The Group was not involved in any labour disputes nor did it experience difficulties in recruiting or retaining experienced or skilled staff that would have a material impact on its operations or financial performance. The Group has not established any trade union for its employees.

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTORS

Ms. Di Xiaoguang (狄小光) (“Ms. Di”), aged 70, was appointed as our executive Director and the Chairlady on 17 April 2025. She is re-designated from the chairlady to the member of the Nomination Committee on 15 April 2026. 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. As at the date of this report, Ever Persist Holdings Limited, which Ms. Di is the sole legal and beneficial owner, holds 145,000,000 Shares (approximately 30.21%), and Ms. Di holds 18,060,000 Shares (approximately 3.76%), representing an aggregate interest of 163,060,000 Shares (approximately 33.97%) of the issued Shares of the Company.

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 44, 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 39, 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. She is also directors of the following subsidiaries of the Company:

Name of subsidiaries	Nature of control of the Company	Appointment date
Eternal Famous Enterprises Limited 長榮企業有限公司	A directly wholly-owned subsidiary	May 2025
Daily Delivery E-Commerce (HK) Limited 天天送電子商務香港有限公司	An indirectly wholly-owned subsidiary	June 2025
Harbor View Group Limited 港景集團有限公司	A directly wholly-owned subsidiary	July 2025
Sapphire Lagoon Holdings Limited 藍湖控股有限公司	A directly wholly-owned subsidiary	July 2025
Elephant Securities International Company Limited 大象証券國際有限公司	An indirectly wholly-owned subsidiary	August 2025

Ms. Qin obtained a Bachelor of Management* (Sarjana Manajemen) from Aprin College of Economics* (Sekolah Tinggi Ilmu Ekonomi “APRIN”) in Palembang, Indonesia in 2025. She also 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 Beijing Institute of Economics and Management* (北清經管高等研究院) in the PRC in May 2024.



Biographical Details of Directors and Senior Management

Mr. Wong Wing Hoi (王永凱) (“Mr. Wong”), aged 47, 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 24 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.

NON-EXECUTIVE DIRECTORS

Mr. Cai Yue (蔡岳) (“Mr. Cai”), aged 57, was appointed as our non-executive Director on 16 September 2025. Mr. Cai has extensive experience in real estate development and industrial management. He has served as the chairman of the Shenzhen Industrial Park Association* (深圳市產業園區協會) since 2018. Mr. Cai served as a real estate development project manager at Shenzhen Baoan Real Estate Company* (深圳市寶安房地產公司) from 1992 to 1994; general manager of Beijing Golden Coast Trading Co., Ltd.* (北京金海岸商貿有限公司) and legal representative of Beijing Construction Engineering Group Shenzhen Company* (北京建工集團深圳公司) from 1994 to 1996; general manager of Shenzhen Futian District Hongjing Industrial Company* (深圳市福田區宏景實業公司) from 1996 to 1999; general manager of Shenzhen Caizhi Real Estate Consulting Co., Ltd.* (深圳市財智地產顧問有限公司) from 1999 to 2004; general manager of commercial real estate projects in Shanghai and Nantong, Jiangsu from 2004 to 2007; executive director of the management committee of Foshan (Qingyuan) Industrial Transfer Industrial Park* (佛山(清遠)產業轉移工業園) in Guangdong from 2007 to 2009; president of Guangdong, Hong Kong and Macao Industrial Group and concurrently chairman of the Pearl River Delta Industrial Alliance* (珠三角產業聯盟) from 2009 to 2018; and general manager and chairman of Shenzhen Zhongchanlian Investment Holding Co., Ltd.* (深圳中產聯投資控股有限公司) from 2015 to 2018.

Ms. Jiang Yurong (蔣雨榕) (“Ms. Jiang”), aged 23, has been serving as the assistant to the chief executive officer of the Company in August 2025 and was appointed as our non-executive Director on 16 September 2025. She is a member of the Audit Committee. Ms. Jiang obtained a double degree in Management (Financial Management) and Arts (English) from Xiamen University (廈門大學) in the PRC in June 2024, and a Master of Global Management from the University of Hong Kong in Hong Kong in July 2025. Her research focuses on corporate compliance and corporate governance. Ms. Jiang possesses relevant knowledge in corporate compliance management, corporate governance, and financial compliance. She is familiar with the regulatory frameworks and operating mechanisms of the capital markets in mainland China, Hong Kong, and internationally, and possesses skills in structured query language (SQL) and statistical analysis (Stata).

Biographical Details of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ho Sze Man Kristie (何思敏) (“Ms. Ho”), aged 44, 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 34, 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. Ms. Lau has over 10 years of experience in audit, corporate finance and financial services. She has been (i) the senior manager (wellbeing promotion and development) of New Life Psychiatric Rehabilitation Association since March 2026; (ii) 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)) since November 2023; and (iii) an independent non-executive director of China Hongbao Holdings Limited (the shares of which are listed on GEM of the Stock Exchange (stock code: 8316)) since March 2026. She also founded Into Stillness Limited in November 2022 and has been a director since its establishment. Before taking up her current roles, Ms. Lau held corporate finance positions at First Shanghai Capital Limited and Sunfund Capital Limited, and began her career at RSM Hong Kong.

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 HKICPA.

Ms. Li Xinjuan (李新娟) (“Ms. Li”), aged 55, was appointed as our independent non-executive Director on 30 April 2025. She is the lead independent non-executive Director, the chairlady of each of the Remuneration Committee and the Nomination Committee (redesignated on 15 April 2026) and a member of the Audit Committee. She possesses extensive experience in corporate management, human resource management, organisational change and strategic decoding. She has held senior roles in multinational corporations, financial institutions and corporate consulting firms, and has accumulated many years of international management experience.

Ms. Li worked at Huawei Technologies Co., Ltd.* (華為技術有限公司) (“Huawei”) from April 1999 to February 2017, with her last position being global supply chain human resources management department head* (全球供應鏈人力資源管理部部長). She has been deeply involved in organisational structure optimisation, performance evaluation and incentive mechanism development, international team building and major management reform initiatives.



Biographical Details of Directors and Senior Management

From 2017 to 2021, Ms. Li acted as an independent consultant, leading organisational transformation projects for multiple companies in areas including strategy decoding, organisational structure optimisation, and compensation and incentive reform. Since May 2021, Ms. Li has served as chairlady and chief expert of Shenzhen Haoteng Project Management Co., Ltd.* (深圳浩騰項目管理有限公司), continuing to provide corporate transformation advisory services.

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.

SENIOR MANAGEMENT

Mr. Wu Haiying (吳海鷹) (“Mr. Wu”) joined the Group in November 2025 as a technical director and is promoted to chief information officer of the Group (the **“Chief Information Officer”**) with effect from 15 April 2026.

Mr. Wu is a senior expert with over 20 years of experience in IT, telecommunications-grade system architecture and large-scale data centre operation and maintenance. From 2005 to 2023, Mr. Wu worked at Zhongxing Telecommunication Equipment Corporation* (中興通訊股份有限公司) (“ZTE”), with his last position being technical director* (技術總監). During his tenure at ZTE, Mr. Wu led numerous major international IT projects worldwide. He has accumulated exceptional technical insight and practical experience in handling extremely high-concurrency network environments and automating the management of complex database clusters.

Mr. Wu obtained a Bachelor of Engineering degree in electrical automation in July 2001 from Xi'an Jiaotong University (西安交通大學) in the PRC.

Mr. Yang Yingdeng (楊穎燈) (“Mr. Yang”) was appointed as chief technology officer of the Group on 15 April 2026. Mr. Yang is a senior technical expert in AI, enterprise digital transformation and large-scale system architecture, possessing over twenty years of experience in IT R&D and management. He combines cutting-edge technological insight with extensive large-scale engineering implementation experience. From 2016 to 2018, Mr. Yang worked at Huawei, where he focused on enterprise-level IT architecture and data integration within the business process and IT (BPIT) system, providing digital transformation and system integration solutions for several large enterprises. He accumulated substantial experience in complex system architecture design and industrial-grade applications. Mr. Yang has led several representative AI technology engineering and commercial application projects, embedding AI capabilities into multiple core business management scenarios of enterprises.

Mr. Yang obtained a Master of Business Administration degree in December 2018 from Yunnan University of Finance and Economics (雲南財經大學) in the PRC.

COMPANY SECRETARY

Ms. Chu Mei Po (朱美寶) (“Ms. Chu”), aged 36, was appointed as the 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

Corporate Governance Report

The Board hereby presents this corporate governance report (“**CG Report**”) in the Group’s annual report for FY2026.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Directors believe that sound and effective governance practices provide a solid framework for safeguarding Shareholders’ interests, enhancing corporate value, supporting the formulation of business strategies and policies, and strengthening transparency and accountability across the Group.

The Company has adopted the principles and code provisions set out in Part 2 of the CG Code as the basis of its corporate governance practices.

During FY2026 and up to the date of this report (the “**Relevant Period**”), the Board is of the view that the Company complied with all applicable code provisions of the CG Code, except for code provision D.2.5, which relates to the establishment of an internal audit function.

Code provision D.2.5 requires issuers to maintain an internal audit function. The Group’s internal audit-related work is currently performed by its external auditor, Baker Tilly Hong Kong Limited. The Board and the Audit Committee have reviewed the Group’s financial reporting, risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting and financial reporting function. The Board also considered the confirmation from senior management regarding the effectiveness of these systems. In addition, the Board and the Audit Committee reviewed the internal control report prepared by an independent external consulting firm, which act as the Group’s internal control adviser (the “**Internal Control Adviser**”), and the external auditor’s communications on control matters. No material internal control deficiencies were identified. Having regard to the size, nature and complexity of the Group’s operations, the Board and the Audit Committee consider it more cost-effective to engage independent external professionals to perform internal audit-related work. They will continue to review the need to establish an internal audit function.

BOARD OF DIRECTORS

Board composition

As at the date of this report, the Board comprises nine Directors: four executive Directors, two non-executive Directors and three independent non-executive Directors. Their details are summarised below:

Name of Directors	Position	Length of tenure	Current period of employment (Notes 2 and 3)
Ms. Di Xiaoguang	Chairlady and Executive Directors	0.96 years (since 17 April 2025)	Last elected on 10 September 2025; current term ending at AGM 2028 (in accordance with Article 84)
Mr. Sen Zen	Chief Executive Officer and Executive Director	0.92 years (since 30 April 2025)	Last elected on 10 September 2025; current term ending at AGM 2028 (in accordance with Article 84)
Ms. Qin Yue	Executive Director	0.92 years (since 30 April 2025)	Last elected on 10 September 2025; current term ending at AGM 2028 (in accordance with Article 84)
Mr. Wong Wing Hoi	Executive Director	8.15 years (since 7 February 2018)	Last elected on 10 September 2025; current term ending at AGM 2028 (in accordance with Article 84)
Mr. Cai Yue	Non-executive Director	0.54 years (since 16 September 2025) (Note 1)	Current term ending at AGM 2026 (in accordance with Article 83(3)) (Note 4)
Ms. Jiang Yurong	Non-executive Director	0.54 years (since 16 September 2025) (Note 1)	Current term ending at AGM 2026 (in accordance with Article 83(3)) (Note 4)
Ms. Ho Sze Man Kristie	Independent Non-executive Director	1.41 years (since 22 November 2024)	Last elected on 10 September 2025; current term ending at AGM 2028 (in accordance with Article 84)
Ms. Lau Wai Hing	Independent Non-executive Director	0.92 years (since 30 April 2025)	Last elected on 10 September 2025; current term ending at AGM 2028 (in accordance with Article 84)
Ms. Li Xinjuan	Lead Independent Non-executive Director	0.92 years (since 30 April 2025)	Last elected on 10 September 2025; current term ending at AGM 2028 (in accordance with Article 84) (Note 4)



Corporate Governance Report

Notes:

1. Mr. Cai Yue and Ms. Jiang Yurong were appointed on 16 September 2025. On the same date, they obtained legal advice from Hong Kong solicitors regarding their duties and obligations under the GEM Listing Rules and the potential consequences of providing false or misleading information to the Stock Exchange. They also provided written confirmations acknowledging their understanding of such obligations. The Company has therefore complied with GEM Listing Rule 5.02D.
2. Terms of appointment

Each executive Director has entered into a service agreement with the Company for an initial term of three years, automatically renewable for successive one-year terms, subject to the retirement and rotation provisions of the Articles of Association. Each non-executive Director and independent non-executive Director has entered into a letter of appointment for an initial term of three years, automatically renewable for successive three-year terms, also subject to the Articles of Association.
3. Re-election of Directors

According to Article 84 of the Articles of Association, at each AGM, 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 AGM in accordance with the Articles of Association.

Article 83(3) of the Articles of Association 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 AGM 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 AGM 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.
4. Mr. Cai Yue, Ms. Jiang Yurong, Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie will retire at the forthcoming AGM of the Company and, being eligible, will offer themselves for re-election.

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. Save as disclosed elsewhere in this report, there is no relationship, including financial, business, family or other material/relevant relationship(s) among members of the Board.

Corporate Governance Report

Board, Board committees and general meetings attendance records of Directors

In accordance with code provision C.5.1 of the CG Code, the Board should meet regularly, with at least four times each year at approximately quarterly intervals. The Board meetings should be held with active participation of a majority of Directors, either in person or through electronic means of communication. During the Relevant Period, 15 Board meetings were held.

The attendance record of each Director at Board meetings, Board committee meetings and the general meeting(s) during the Relevant Period is set out below:

Name of Director	Attendance/Number of Meeting(s)					
	Board Meeting	Audit Committee	Nomination Committee	Remuneration Committee	AGM	EGM
Ms. Di Xiaoguang (appointed on 17 April 2025)	13/13	N/A	5/5	N/A	1/1	1/1
Mr. Sen Zen (appointed on 30 April 2025)	11/11	N/A	3/3	N/A	1/1	1/1
Ms. Qin Yue (appointed on 30 April 2025)	11/11	N/A	N/A	N/A	1/1	1/1
Mr. Wong Wing Hoi	15/15	N/A	N/A	N/A	1/1	1/1
Mr. Chung Chau Kan (resigned on 30 April 2025)	4/4	N/A	N/A	2/2	N/A	N/A
Mr. Cai Yue (appointed on 16 September 2025)	5/5	N/A	N/A	N/A	N/A	N/A
Ms. Jiang Yurong (appointed on 16 September 2025)	5/5	3/3	N/A	N/A	N/A	N/A
Mr. Wei Ming (resigned on 30 April 2025)	4/4	N/A	1/1	N/A	N/A	N/A
Ms. Ho Sze Man Kristie	15/15	5/5	6/6	6/6	1/1	1/1
Ms. Lau Wai Hing (appointed on 30 April 2025)	11/11	5/5	3/3	4/4	1/1	1/1
Ms. Li Xinjuan (appointed on 30 April 2025)	11/11	5/5	4/4	4/4	1/1	1/1
Mr. Moo Kai Pong (resigned on 30 April 2025)	4/4	N/A	2/2	2/2	N/A	N/A
Mr. Lo Chi Wang (resigned on 30 April 2025)	4/4	N/A	N/A	N/A	N/A	N/A

Pursuant to code provision A.2.7 of the CG Code, the chairperson should meet with the independent non-executive directors at least annually without the presence of other directors. During the Relevant Period, the Chairlady held one such meeting.

The Company has established mechanisms to ensure that independent views are made available to the Board. These include providing Directors with access to external independent professional advice, and the active participation of all independent non-executive Directors at meetings of the Board and its committees.



Corporate Governance Report

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, including:

- (i) developing and reviewing the Company's corporate governance policies and practices;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (including those relating to securities transactions) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and the disclosures in this CG Report.

At the Board meeting held on 18 June 2026, the Board reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's compliance with legal and regulatory requirements (including the compliance of Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Securities Transactions Code**"), and the Company's compliance with the CG Code and the disclosures in this CG Report.

Each Director has confirmed that he/she is able to devote sufficient time and attention to the Company's affairs. Directors have provided the Company with details of their offices held in public companies or organisations and other significant commitments, including the nature of such commitments and the estimated time involved. No Director has served on more than six listed companies simultaneously.

Responsibilities of the Board

The Board is responsible for overseeing the overall management and operations of the Group. Its key responsibilities include formulating the Group's long-term strategy and business objectives, approving major corporate plans and budgets, monitoring business and financial performance, and overseeing the effectiveness of the Group's internal control and risk management systems. The Board also approves the Group's financial statements and other significant corporate matters.

The Board has delegated the day-to-day management and operation of the Company to senior management, subject to its overall supervision. The Board reviews and evaluates the performance of senior management on a regular basis to ensure that the business is conducted in line with the strategies and policies approved by the Board.

In addition, the Board has delegated specific responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Details of the roles and work of these Board committees are set out in the relevant sections of this report. The Board reviews the delegated functions from time to time to ensure that they remain appropriate to the needs of the Group. Management and the relevant committees are required to report back to the Board and to obtain prior Board approval before making any significant decisions or entering into any material commitments on behalf of the Company.

Corporate Governance Report

The Board may also delegate certain powers, authorities and discretions to other committees comprising such Directors and/or other persons as it considers appropriate, and may revoke such delegation in whole or in part. Any committee so formed must, in exercising its delegated powers, comply with applicable laws and regulations, the CG Code and any regulations or directions imposed by the Board.

Regular meetings of the Board are held to consider the Company's strategic policies and major business issues, including, among other things, the review and approval of significant acquisitions and disposals, annual budgets, business performance and the public release of periodic financial results. Directors have access to independent professional advice, at the Company's expense, as and when they consider necessary to discharge their duties.

Directors' and auditors' responsibilities in preparing the financial statements

The Directors are responsible for preparing financial statements in accordance with the HKFRSs and the disclosure requirements of the Companies Ordinance, which give a true and fair view of the state of affairs, financial performance and cash flows of the Group on a going-concern basis.

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for FY2026. The respective responsibilities of the Directors and the external auditor in relation to the financial statements are set out in the "Independent Auditor's Report" in this annual report. The Directors confirm that there are no material uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Independent Non-executive Directors

As at the date of this report, the Board comprises nine members, of whom three are independent non-executive Directors, representing more than one-third of the Board. The Company therefore complies with Rules 5.05(1) and 5.05A of the GEM Listing Rules. Ms. Lau, an independent non-executive Director, is a certified public accountant with over 10 years of professional accounting experience, and accordingly the Company complies with Rule 5.05(2) of the GEM Listing Rules. Further details of Ms. Lau's qualifications are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

As at the date of this report, none of the independent non-executive Directors has served the Group for more than nine years. The Company has received from each independent non-executive Director a written annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the relevant guidelines.

Lead Independent Non-executive Director

The Board has appointed Ms. Li Xinjuan as the Lead Independent Non-executive Director ("Lead INED") with effect from 27 June 2025. The Lead INED serves as an intermediary between the Chairlady and the other Directors and Shareholders, and is available where communication through the normal channels with the Chairlady or management is considered inadequate. The Lead INED does not hold any executive position in the Company and does not participate in the day-to-day management of the Group.



Corporate Governance Report

Continuous Professional Development of Directors

Pursuant to Rules 5.02F and 5.02G of the GEM Listing Rules and code provision B.1(j) of the CG Code, all Directors are required to participate in continuous professional development (“CPD”) to refresh their knowledge and skills. During FY2026, the Company Secretary provided updates to the Directors on the latest developments in the GEM Listing Rules, corporate governance practices and other regulatory requirements. The CPD records of the Directors for FY2026 are set out below:

Directors	Topic 1: Roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness	Topic 2: The Company’s obligations and directors’ duties under Hong Kong law and the GEM Listing Rules, and key legal and regulatory developments (including GEM Listing Rule(s) updates) relevant to the discharge of such obligations and duties	Topic 3: Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business)	Topic 4: Risk management and internal controls	Topic 5: Updates on industry-specific developments, business trends and strategies relevant to the Company	Total number of CPD hours
Ms. Di Xiaoguang	E, S	E, S	E, S	E, S	E, S	10
Mr. Sen Zen	E, S	E, S	E, S	E, S	E, S	10
Ms. Qin Yue	E, S	E, S	E, S	E, S	E, S	10
Mr. Wong Wing Hoi	E, S	E, S	E, S	E, S	E, S	10
Mr. Cai Yue (Note 3)	E, S	E, S	E, S	E, S	E, S	12
Ms. Jiang Yurong (Note 3)	E, S	E, S	E, S	E, S	E, S	12
Ms. Ho Sze Man Kristie	E, S	E, S	E, S	E, S	E, S	10
Ms. Lau Wai Hing	E, S	E, S	E, S	E, S	E, S	10
Ms. Li Xinjuan	E, S	E, S	E, S	E, S	E, S	10

Notes:

1. The letter “E” denotes “external trainings”, which refer to e-seminars offered by The Hong Kong Chartered Governance Institute.
2. The letter “S” denotes “self-studies”, which refer to reading materials provided by the Company Secretary.
3. Mr. Cai and Ms. Jiang, being first-time directors of a listed company, are subject to the mandatory training requirement under Rule 5.02H of the GEM Listing Rules. They are required to complete not less than 24 CPD hours within 18 months of their appointments (i.e. on or before 15 March 2027). Their completion status will be reported in the 2027 annual report.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairperson and chief executive should be separate and not performed by the same individual. The Company fully complied with this requirement during the Relevant Period. Mr. Wei Ming (from 1 April 2025 to 16 April 2025) and Ms. Di (from 17 April 2025 to 18 June 2026) served as Chairperson, while Mr. Chung Chau Kan (from 1 April 2025 to 29 April 2025) and Mr. Sen (from 30 April 2025 to 18 June 2026) served as Chief Executive Officer. The Chairperson provides leadership to the Board, while the Chief Executive Officer is responsible for the day-to-day management of the Group. Their respective responsibilities are clearly defined in writing.

Corporate Governance Report

BOARD COMMITTEES

To enhance operational efficiency and assist the Board in discharging its responsibilities, the Board has established three committees – Audit Committee, Remuneration Committee and Nomination Committee – with written terms of reference. These terms of reference comply with the GEM Listing Rules and are published on the websites of the Stock Exchange and the Company. The terms of reference of the Nomination Committee were revised pursuant to a Board resolution passed on 27 June 2025.

Audit Committee

The Audit Committee was established on 29 March 2019 in compliance with Rule 5.28 of the GEM Listing Rules. Its written terms of reference comply with Rule 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. Its primary duties include making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and reviewing and supervising the Group's financial reporting process, financial controls, and internal control and risk management systems.

The Audit Committee comprises one non-executive Director (Ms. Jiang) and three independent non-executive Directors (Ms. Lau, Ms. Li and Ms. Ho). Ms. Lau serves as the chairlady.

During the Relevant Period, the Audit Committee reviewed the Group's audited consolidated annual results for FY2026 and FY2025, the unaudited condensed consolidated interim results for the six months ended 30 September 2025, the accounting policies and practices adopted by the Group, and matters relating to financial reporting, risk management and internal controls. 5 Audit Committee meetings were held. Attendance details are set out in the section headed "Board, Board Committees and General Meetings Attendance Records of Directors".

Nomination Committee

The Company established the Nomination Committee on 29 March 2019 in compliance with Rule 5.36A of the GEM Listing Rules. Its written terms of reference comply with code provision B.3.1 of the CG Code. Its primary duties include:

- (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and recommending to the Board on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) identifying individuals suitably qualified as potential Board members and selecting or recommending to the Board on the selection of individuals nominated for directorships;
- (iii) assessing the independence of independent non-executive Directors; and
- (iv) recommending the Board on the appointment or re-appointment of Directors and succession planning of Directors, in particular the Chairperson and the Chief Executive Officer.

The Nomination Committee comprises two executive Directors (Ms. Di and Mr. Sen) and three independent non-executive Directors (Ms. Li, Ms. Lau and Ms. Ho). Ms. Li was re-designated as chairlady on 15 April 2026.

- **Board Diversity Policy**

The Board adopted a board diversity policy (the "Board Diversity Policy") on 11 April 2019. In selecting candidates for directorship, the Board considers a range of diversity factors, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board considers that the objectives of the Board Diversity Policy were achieved during the Relevant Period.



Corporate Governance Report

The Nomination Committee identifies suitable candidates through multiple channels, including referrals from Directors, Shareholders, management, advisers and external search agents. The Board is committed to further enhancing gender diversity as and when suitable candidates are identified. Gender diversity in the workforce (including senior management) is disclosed in the section headed "Diversity" under this CG Report and the "Environmental, Social and Governance Report".

All Board appointments are made on merit, taking into account the benefits of diversity. The Nomination Committee reviews the implementation and effectiveness of the Board Diversity Policy annually and recommends revisions to the Board where appropriate.

- **Nomination Policy**

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

- (i) set out the criteria and process in the nomination and appointment of Directors;
- (ii) ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- (iii) 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.

Corporate Governance Report

- (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).
- (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.



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During the Relevant Period, the Nomination Committee held 6 meetings. It (i) reviewed the independence of INEDs; (ii) considered the qualifications of Directors retiring and standing for re-election; (iii) reviewed the structure, size and composition of the Board; (iv) reviewed the Board Diversity Policy; (v) recommended the appointment of Ms. Di, Mr. Sen and Ms. Qin as executive Directors, Mr. Cai and Ms. Jiang as non-executive Directors and Ms. Lau and Ms. Li as independent non-executive Directors, and noted the resignations of Mr. Chung Chau Kan (executive Director), Mr. Wei Ming (non-executive Director) and Mr. Lo Chi Wang and Mr. Moo Kai Pong (independent non-executive Directors); and (vi) recommended the change in composition of the Nomination Committee.

In identifying suitable candidates, the Nomination Committee considered factors including character, qualifications, experience, gender, age, cultural and educational background, skills, knowledge, independence (where applicable) and alignment with the Company's corporate strategy and diversity objectives.

Remuneration Committee

The Remuneration Committee was established on 29 March 2019 in compliance with Rule 5.34 of the GEM Listing Rules. Its written terms of reference comply with Rule 5.35 of the GEM Listing Rules and code provision E.1.2 of the CG Code. Its primary duties include:

- (i) recommending the remuneration policy and structure for Directors and senior management;
- (ii) assessing the performance of executive Directors;
- (iii) approving the terms of service contracts of executive Directors;
- (iv) reviewing and recommending remuneration packages of Directors and senior management;
- (v) approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules; and
- (vi) ensuring that no Director or his/her associate determines his/her own remuneration.

The Remuneration Committee comprises three INEDs (Ms. Li, Ms. Ho and Ms. Lau). Ms. Li serves as the chairlady.

During the Relevant Period, 6 Remuneration Committee meetings were held. The Committee reviewed the remuneration of Directors (including Directors appointed and/or re-designated during the Relevant Period) and newly appointed senior management. No material matters relating to the Share Option Scheme required review or approval during the Relevant Period.

Senior Management Remuneration by Band

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 FY2026 are as follows:

	Number of employees	
	FY2026	FY2025
Nil to HK\$1,000,000	–	–

COMPANY SECRETARY

In compliance with Rule 5.15 of the GEM Listing Rules, Ms. Chu, the Company Secretary, undertook not less than 15 hours of relevant professional training during FY2026 to update her knowledge and skills. Details of her qualifications are set out in the section headed "Biographical Details of Directors and Senior Management".

Corporate Governance Report

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.

Following specific enquiry, all Directors confirmed that they had complied with the Securities Transactions Code throughout the Relevant Period. The Company is not aware of any non-compliance incident during the Relevant Period.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining effective risk management and internal control systems to safeguard the Group's assets and Shareholders' interests. The Board conducts an annual review of the effectiveness of these systems.

The Group's risk management and internal control systems include:

- (i) identification of potential risks;
- (ii) assessment and evaluation of risks;
- (iii) development and continuous updating of mitigation measures; and
- (iv) ongoing review of internal control procedures covering financial, operational and compliance controls and risk management functions.

The Group has established an organisational structure with clearly defined authorities and responsibilities to support the implementation of these systems. The systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, not absolute, assurance against material misstatement or loss.

Process Used to Identify, Evaluate and Manage Significant Risks

The Group's risk management process involves identifying, evaluating, responding to, monitoring and reporting risks. Management identifies risks that may affect the Group's operations and reports them to the Board. The Board assesses and prioritises these risks and discusses appropriate mitigation measures. Existing mitigation measures are regularly reviewed by management, which reports its findings and recommendations to the Board.

During the Relevant Period, the Group engaged the Internal Control Adviser to review, among other things, the Group's internal control systems relating to (i) entity-level controls; (ii) sales and receivables; and (iii) human resources. Management considers that the Group's internal control systems have remained effective during FY2026. The review involved document inspection, management interviews, walkthrough testing and sample-based control testing. In addition, the external auditor reviewed internal controls relevant to the audit of the consolidated financial statements and communicated any identified control deficiencies to the Audit Committee. These reviews are conducted annually. No material internal control deficiencies were identified during FY2026. The Board reviewed the effectiveness of the Group's risk management and internal control systems at its meeting held on 18 June 2026 and concluded that the systems were effective and adequate.

The Group does not maintain an internal audit function. Having considered the size, nature and complexity of the Group's business, the Audit Committee is of the view that there is no immediate need to establish an internal audit function. The Board and the Audit Committee will continue to review this position.



Corporate Governance Report

Assessment of Risks

During the Relevant Period, there were no significant changes in the Group's assessment of risks, including ESG-related risks, nor were there significant changes in the Group's risk management and internal control systems. The Board and the Audit Committee reviewed the effectiveness of the systems, including ESG-related risk considerations, and confirmed that they remained effective and adequate.

Handling and Dissemination of Inside Information

The Company is aware of its obligations under the SFO and the GEM Listing Rules regarding the handling and dissemination of inside information. The Group has adopted an information disclosure policy and procedures designed to ensure that inside information is properly identified, handled and disclosed in a timely and accurate manner.

Unauthorised use or disclosure of confidential or inside information is strictly prohibited. Potential inside information is promptly escalated to the Chairlady and the chief financial officer of the Company (if any) for assessment and determination of disclosure obligations. The Audit Committee regularly reviews the effectiveness of the information disclosure policy and procedures and makes recommendations to the Board where appropriate.

AUDITOR'S REMUNERATION

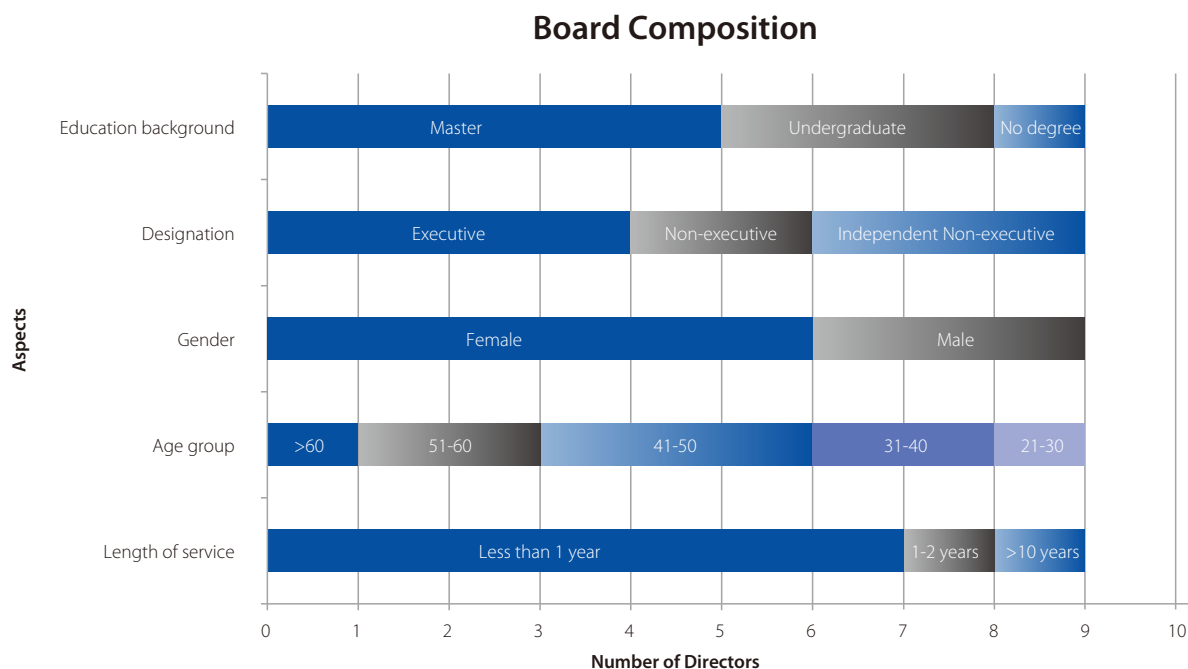
For FY2026, the fees paid or payable to the Group's external auditor, Baker Tilly Hong Kong Limited, were as follows:

Services rendered	Fees paid/payable HK\$'000
Audit services	920
Non-audit service	–

DIVERSITY

Diversity of the Board

As at the date of this report, the Board's diversity profile (including education background, designation, gender, age group and length of service) is summarised in the chart below.



Corporate Governance Report

The Board has adopted measurable objectives to promote gender diversity. As at the date of this report, the Board comprised approximately 66.7% female and 33.3% male Directors, reflecting a high level of gender diversity. The Board aims to maintain not less than 30% female representation up to 31 March 2028, subject to identifying suitable candidates and taking into account the Company's business needs and succession planning.

To support long-term succession planning and develop a pipeline of potential female leaders, the Group has implemented measures including identifying high-potential female employees for leadership development, encouraging participation in external governance and management training programmes, and engaging external search firms where appropriate.

Workforce Diversity

The Group has adopted a workforce diversity policy to promote diversity across all levels of the organisation. The Group aims to increase the proportion of female employees in the workforce and senior management by 30% by 31 March 2028, subject to business needs and availability of suitable candidates. To support these objectives, the Group will continue to strengthen recruitment channels, enhance internal training and development programmes, and provide equal opportunities in promotion and career advancement.

As at 31 March 2026, the gender ratio of the Group's senior management was 100% male and nil female, and the gender ratio of the Group's workforce was approximately 63.4% male and 36.6% female. Further details are set out in the "Environmental, Social and Governance Report".

SHAREHOLDERS' RIGHTS

General meetings provide a forum for Shareholders to communicate directly with the Board. Subject to the Cayman Islands laws and the GEM Listing Rules, the Company holds an AGM each year at a venue determined by the Board. All other general meetings are convened as EGMs.

Rights to Convene EGMs and Procedures

Under Article 58 of the Articles of Association, the Board may convene an EGM at any time. Shareholders holding not less than one-tenth of the paid-up capital carrying voting rights may require the Board to convene an EGM by depositing a written requisition at the Company's registered office or head office. The EGM must be held within two months of the requisition. If the Board fails to convene the EGM within 21 days, the requisitionists may convene a physical meeting at one location, and the Company must reimburse their reasonable expenses.

Rights to Put Forward Proposals

The Board is not aware of any provisions under the Articles of Association or the Companies Act allowing Shareholders to propose new resolutions at general meetings. Eligible Shareholders may, however, requisition an EGM following the procedures described above.

Enquiries to the Board

Shareholders may submit written enquiries to the Board with sufficient contact details. The Company does not normally handle verbal or anonymous enquiries.

• Contact Details:

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

Shareholders must provide their full name, contact details and identification when submitting requisitions or enquiries. Shareholder information may be disclosed as required by law.



Corporate Governance Report

INVESTORS RELATIONS

Constitutional Documents

In accordance with Rule 17.102 of the GEM Listing Rules, the Company has published its latest memorandum of association and Articles of Association on the websites of the Stock Exchange and the Company. No changes were made during the Relevant Period.

Shareholders Communication Policy

The Company considers effective communication with Shareholders essential for enhancing investor relations and understanding of the Group's business performance and strategies. The Company maintains ongoing dialogue with Shareholders through general meetings and other communication channels. Directors (or their delegates) are available at AGMs to meet Shareholders and answer questions.

The Company maintains a website (www.elephant8635.com) as a communication platform for Shareholders and potential investors. The website is updated regularly with the latest business developments, financial information and other relevant materials.

Information released by the Company – including quarterly (if any), interim and annual reports, notices, announcements and circulars – is posted on the Stock Exchange's website and the Company's website simultaneously to ensure timely access to corporate information.

The Board reviewed the implementation and effectiveness of the shareholders' communication policy for FY2026 and concluded that it had been properly and effectively implemented through the various communication channels described above.

DIVIDEND

Dividend policy

The Company has adopted a dividend policy under which the Board considers a range of factors when recommending or declaring dividends, including the Group's financial results, financial position, cash flow, business conditions and strategies, expected future operations and earnings, capital requirements, expenditure plans, Shareholders' interests and any applicable legal or regulatory restrictions. The Board has full discretion to declare and distribute dividends, and any final dividend is subject to Shareholders' approval.

The Board did not recommend the declaration of a final dividend for FY2026, having considered the Group's financial performance, cash flow requirements and future development plans. The Board will continue to review the Group's capital allocation strategy and evaluate measures to enhance Shareholders' return where appropriate.

Environmental, Social and Governance Report

ABOUT THIS REPORT

Report Overview

Elephant Holdings Group Limited (“**Elephant**” together with its subsidiaries, collectively known as the “**Group**”, “**We**”), is pleased to present our Environmental, Social and Governance Report (the “**ESG Report**” or the “**Report**”) to our stakeholders. This Report describes the ESG activities, challenges and measures taken by the Group from 1 April 2025 to 31 March 2026 (the “**Reporting Period**”, the “**Year**” or “**2026**”).

Reporting Scope

The reporting scope is consistent with the annual report and covers all the continuing operations that are the principal source of revenue of the Group, which includes the business operations of all entities (including the Group) operating in our office in Hong Kong and has no significant changes compared to last year. The Group will continue to assess the major ESG aspects of different businesses to determine whether to expand the scope of reporting.

Reporting Framework

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) as set out in Appendix C2 of the Rules Governing the Listing Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Exchange**”). During the preparation for this Report, the Group applied the reporting principles stipulated in the ESG Reporting Code as follows:

Materiality: A high priority is given to issues important to the Group and its stakeholders. Throughout the interaction with internal management, employees and external stakeholders, the Group has identified various material sustainability issues that need to be addressed. The preparation of this Report was based on these material issues. Please refer to the Stakeholder Engagement and Materiality Assessment sections for further details.

Quantitative: Quantitative information is provided so that a measurable target can be set and the ESG performance can be evaluated objectively. Additional clarifications have been added to the quantitative data in this Report to explain any standards, methodologies and conversion factors used in calculating emissions and energy consumption.

Balance: In this Report, the Group provides an unbiased picture of its ESG performance by reviewing and disclosing the achievements, areas for improvement, and plans.

Consistency: This Report’s scope and preparation are substantially consistent with the previous year, and explanations regarding data with a change in the scope of disclosure and calculation methodologies are provided.

Forward-looking Statements

This Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ from the assumptions and statements in this Report.

Contact Us

The Group welcomes your feedback and suggestions on the ESG Report. Please feel free to share your views and recommendation via mailing to Suites 703-4, 7/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

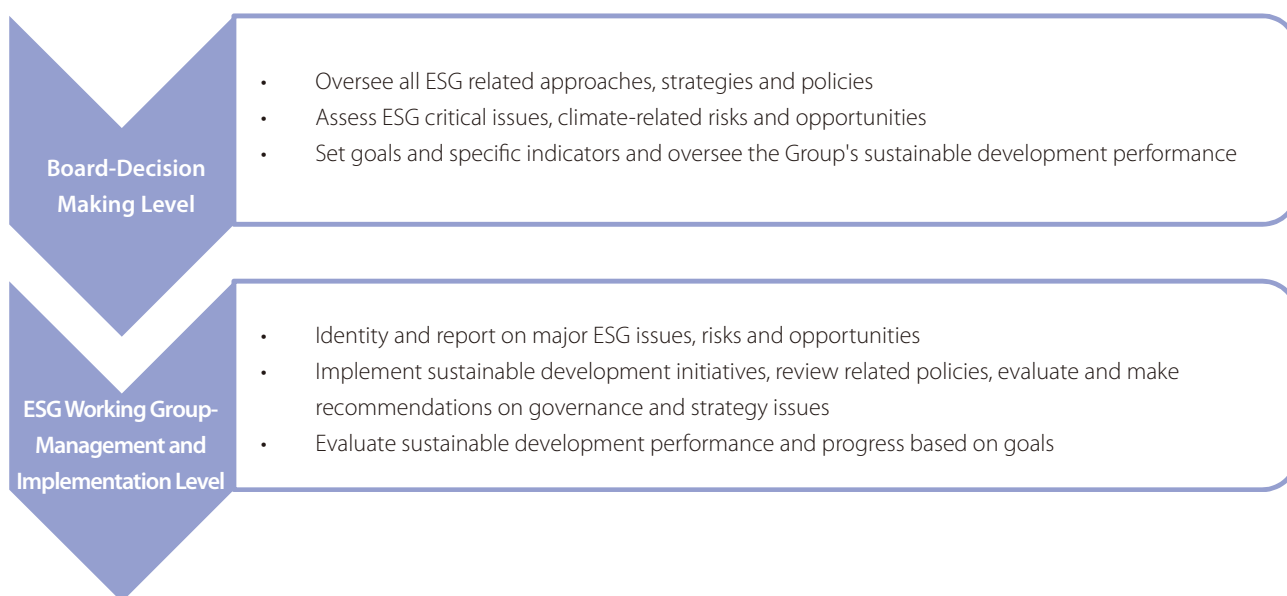


Environmental, Social and Governance Report

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

Board Statement

The Board holds the ultimate responsibility for monitoring the Group's ESG issues, which include the ESG management approach, strategy, and policies. To better manage the Group's ESG performance and identify potential risks, the Board conducts materiality assessments where necessary, with the assistance of the ESG Working Group to evaluate and prioritise material ESG related issues with reference to the opinions of our stakeholders. The Board is responsible for setting up a general direction for the Group's ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms and oversight of climate-related risks and opportunities.



The Board

The Board is responsible for overseeing all ESG issues of the Group. It holds the ultimate responsibility for monitoring the Group's ESG performance, management strategies, and policies. To improve our ESG efforts and spot potential risks and opportunities, the Board regularly works with the ESG Working Group to assess important ESG issues based on stakeholder feedback.

The Board sets long-term, medium-term and short-term sustainability goals to inspire and encourage innovation. We have strong support for our policies and frameworks that guide us on our sustainability journey.

ESG Working Group

Duties of the ESG Working Group include ESG data collection and data analysis for the ESG report. The ESG Working Group is also responsible for monitoring and evaluating the ESG performance to ensure regulations are fully complied. Regular meetings are carried out to assess the effectiveness of the current policies for ongoing improvements.

The ESG Working Group discusses material ESG topics in a timely manner and integrated ESG concerns into strategy development for risk management and opportunities optimisation. Through analysis and discussion, the ESG Working Group sets out different ESG initiatives as part of the sustainable development process, turning the identified threats into opportunities through policy formulation and implementation.

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STAKEHOLDER ENGAGEMENT

The Group recognises the importance of stakeholder feedback regarding its sustainable development efforts. To foster better communication, we actively encourage stakeholders to share their feedback on the Group's strategy through various channels. We are dedicated to understanding and meeting stakeholders' evolving expectations, aiming to enhance our ESG performance and create more value for the broader community.

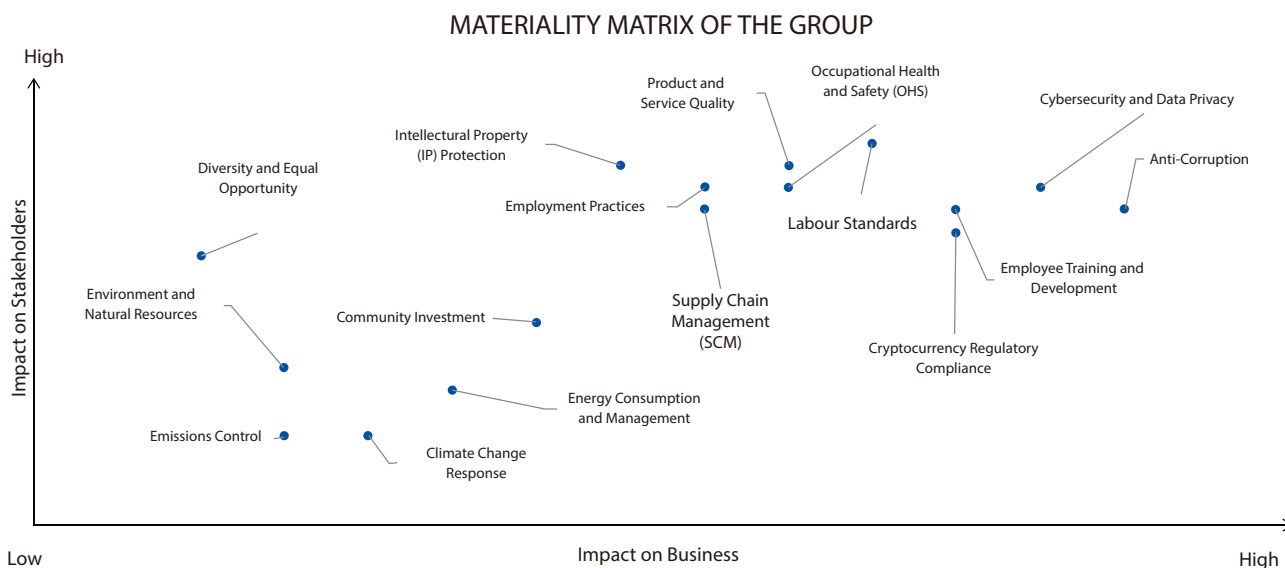
Stakeholders	Key communication channels	Concerns
Shareholders and Investors	<ul style="list-style-type: none"> • General meetings (annual and special general meetings) • Interim and annual reports • Announcements and circulars 	<ul style="list-style-type: none"> • Complying with relevant laws and regulations • Disclosure of latest corporate information in due course • Financial results • Corporate sustainability
Customers	<ul style="list-style-type: none"> • Emails • Customer meetings • After-sales services 	<ul style="list-style-type: none"> • Product and service responsibility • Customer information and privacy protection
Employees	<ul style="list-style-type: none"> • Staff appraisals • Regular meetings • Emails and telephone calls • Employee handbook • Customised trainings 	<ul style="list-style-type: none"> • Health and safety • Equal opportunities • Remuneration and benefits • Career development
Government and regulatory authorities	<ul style="list-style-type: none"> • Company website • Legal counsel • Meetings, emails and telephone calls 	<ul style="list-style-type: none"> • Business ethics • Complying with relevant laws and regulations
Community	<ul style="list-style-type: none"> • ESG reports • Press releases and announcements • Interim and annual reports 	<ul style="list-style-type: none"> • Giving back to society • Environmental protection • Compliant operations



Environmental, Social and Governance Report

MATERIALITY ASSESSMENT

Through the materiality review, the ESG Working Group has identified and assessed 16 relevant ESG issues based on the Group's businesses based and circumstances. They are categorised as follows, and the results in the materiality analysis were reviewed and endorsed by the Board.



RESPONDING TO CLIMATE CHANGE

Climate Governance

The Board's oversight responsibilities for climate-related risks and opportunities are formally documented in its Terms of Reference, which define its authority, roles and accountabilities in relation to ESG and climate governance.

The Board considers a broad spectrum of climate-related risks and opportunities in setting the Group's strategic direction, and ensures these factors are fully integrated into its oversight of strategy, major transactions, and policies. ESG considerations and stakeholder expectations are fully embedded in decision making by regularly assessing whether proposed transactions, and controls and mitigation measures align with the Group's climate commitments. The Board balances short-term financial implications with long-term resilience to support informed, forward-looking decisions that enable sustainable performance.

The ESG Working Group reports to the Board at least annually on climate-related risks and opportunities. In addition to the annual formal report, the Board receives ad-hoc updates on material climate-related events, regulatory changes and emergency risks as they arise, and holds dedicated climate strategy sessions at least semi-annually. The Board further oversees the development of climate-related targets, ensuring they are grounded in credible data, aligned with strategic priorities, and supported by clear execution plans. It reviews progress against these targets on a regular basis and raises queries where gaps or delays arise. Although climate-related performance indicators have not yet been incorporated into remuneration policies, the Group's commitment to achieving its climate objectives remains fully intact.

The day-to-day management of climate-related risks and opportunities is delegated to the ESG Working Group, which is chaired by the Chief Operating Officer and comprises representatives from different departments. The ESG Working Group reports directly to the Board, and its performance in delivering climate objectives is reviewed annually by the Board.

Internal controls and review mechanisms are integrated into the operations of business units. These include periodic climate-related risks assessments, as well as cross-functional reviews of regulatory and market developments.



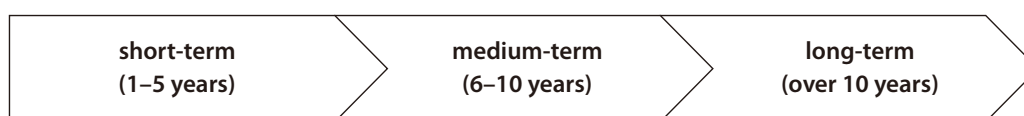
Environmental, Social and Governance Report

To support the implementation of the Group's climate-related strategies, the skills and competencies of the Board and members in the ESG Working Group are regularly assessed against market standards to ensure that they remain sufficient and up-to-date over time. All the Directors and members in the ESG Working Group have received sustainability training. The Board is kept informed of emerging ESG developments, including energy policies, regulatory updates and evolving market best practices. ESG training is embedded in the ongoing development of Directors and senior management.

Strategy

The Group continuously monitors global and local policy trends and action progress in addressing climate change. Drawing on internationally mainstream climate scenario analysis frameworks, it identifies, assesses and addresses climate-related risks and opportunities that may affect business operations and the value chain.

We integrate climate-related considerations into corporate strategy and business planning and clearly define the scope of impacts across three time horizons: short-term (1–5 years), medium-term (6–10 years) and long-term (over 10 years). This ensures that climate risk management is aligned with the Group's sustainable development strategy.



We screen and identify climate-related risks and opportunities by comprehensively considering the Group's business model and value chain, industry practices, and outcomes of stakeholder engagement. We clarify the concentration of such risks and opportunities across the Group's own operations and value chain, establish a risk and opportunity inventory, and conduct ongoing monitoring and management efforts.

Managing Climate-related Risks and Opportunities

Climate change presents both risks and opportunities. We take a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on our business.

Physical Risks, Transition Risks and Opportunities

We categorise climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect our cash flows, access to finance, or cost of capital.

- **Physical risks:** These include acute events – such as extreme heat, rainfall, storms and other natural disasters – that may disrupt our supply chain and infrastructure, as well as chronic changes like rising sea levels and shifting climate patterns that could affect long term business viability.
- **Transition risks:** They stem from the global shift toward a low carbon economy, including more stringent laws and regulations on environmental protection, carbon emission and waste generation. Technological developments and changing market preferences for green companies may require adjustments to our business model and operations. These changes may lead to increased risks of regulatory non-compliance resulting in legal, technological, market and reputational risks.
- **Opportunities:** The transition to a low-carbon business model may bring us opportunities. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, we can enhance our reputation, attracting new capital and customers.



Environmental, Social and Governance Report

Effects on Business Model and Value Chain

The ESG Reporting Code's implementation reliefs have been applied in this section:

	Reasonable Information Relief	Commercial Sensitivity Relief	Financial Effects Relief
Current financial effects			Yes
Anticipated financial effects	Yes	Yes	Yes
Metrics in cross-industry categories	Yes		

The Group has identified the following risks and opportunities on its business model and value chain:

Risk Type	Description	Effects on Business Model	Effects on Value Chain	Qualitative Financial Impact
Physical Risks				
Acute Risk Time Horizon: Short to long term	Increased severity of extreme weather	<ul style="list-style-type: none"> Disrupts cloud-hosted financial trading platforms, AI model training servers and real-time market data feeds Increases in need for air-conditioning and energy use 	<ul style="list-style-type: none"> Interrupt order execution for financial trading and normal delivery of software services Potential damage to IT hardware and storage equipment 	<ul style="list-style-type: none"> Financial Impact: Inventory write-downs, equipment repair costs The impact is low considering our location of operation.
Chronic Risk Time Horizon: Mid-to-long term	Variability in climate and precipitation patterns <ul style="list-style-type: none"> Changing climate patterns 	<ul style="list-style-type: none"> Surge in data centre cooling and backup power costs during heatwaves 		<ul style="list-style-type: none"> Financial Impact: operating cost The impact is low considering our location of operation.

Environmental, Social and Governance Report

Risk Type	Description	Effects on Business Model	Effects on Value Chain	Qualitative Financial Impact
Transition Risks Regulatory Risks Time Horizon: Mid-to-long term	<ul style="list-style-type: none"> Increased carbon pricing Mandatory reporting obligations Green finance policies and ESG compliance requirements for financial trading services 	<ul style="list-style-type: none"> Increases regulatory requirements on carbon pricing Changes in energy efficiency standards 	<ul style="list-style-type: none"> Higher compliance costs from cloud service providers, warehousing partners and bullion suppliers to meet new environmental rules 	<ul style="list-style-type: none"> Financial Impact: Operating cost The impact is low to medium considering our industry. The cost of compliance may grow with time.
Market Risks Time Horizon: Mid-to-long term	<ul style="list-style-type: none"> Changing consumer behaviour Unpredictable market demand Changes in competitive landscape 	<ul style="list-style-type: none"> Clients tend to select business partners with mature climate governance and low carbon footprint Restructuring of cooperation relationships with upstream bullion suppliers and technical service vendors 	<ul style="list-style-type: none"> Restructuring of cooperation relationships with upstream bullion suppliers and technical service vendors 	<ul style="list-style-type: none"> Financial Impact: Revenue volatility The impact is low to medium considering our industry. The cost of compliance may grow with time.
Reputational Risks Time Horizon: Mid-to-long term	<ul style="list-style-type: none"> Criticism of industry sector Negative stakeholder feedback 	<ul style="list-style-type: none"> Lower investor confidence affecting financing terms and market valuation Lowers ability to attract capital 	<ul style="list-style-type: none"> Loss of cooperation opportunities with enterprises and financial institutions that prioritise sustainability 	<ul style="list-style-type: none"> Financial Impact: Brand value The impact is low considering our industry.



Environmental, Social and Governance Report

Opportunity Type	Description	Effects on Business Model	Effects on Value Chain	Qualitative Financial Impact
Efficiency Gains Time Horizon: Short to long term	<ul style="list-style-type: none"> • More efficient and diverse service offerings • Savings from optimising resources • Energy efficiency improvements in petroleum storage and logistics operations • Use of new technologies 	<ul style="list-style-type: none"> • Lower operational costs via reduced energy use, travel expenses and inventory waste • Improves profit margins • Reduced exposure to volatile energy prices 	<ul style="list-style-type: none"> • Improved resource utilisation across software development, technical services and bullion trading segments • Lower upstream procurement costs with green-focused suppliers 	<ul style="list-style-type: none"> • Financial Impact: Operating cost • The impact is low to medium considering the energy alternative options in HK is limited.
Market Opportunities Time Horizon: Short to long term	<ul style="list-style-type: none"> • Access to new markets • Opportunity to expand geographically 	<ul style="list-style-type: none"> • Create new revenue streams from climate-friendly software products and sustainable bullion trading business • Diversifies geographically 	<ul style="list-style-type: none"> • Establish strategic partnerships with ESG data providers, renewable energy suppliers and sustainable bullion producers 	<ul style="list-style-type: none"> • Financial Impact: Revenue growth from sustainable business lines • The impact is low in considering our industry.
Consumer Preference Time Horizon: Short to long term	<ul style="list-style-type: none"> • Clients and investors favour service providers with transparent climate governance and compliant operations 	<ul style="list-style-type: none"> • Opens up new revenue streams • Attract new ESG-conscious corporate and institutional clients 	<ul style="list-style-type: none"> • Drive upstream partners to upgrade sustainable practices, further stabilise the whole value chain 	<ul style="list-style-type: none"> • Financial Impact: Stable revenue growth • The impact is low in considering our industry.

Environmental, Social and Governance Report

Strategy and Decision-Making

We have formulated the below adaptation and mitigation measures to tackle physical risk, transition risks, and opportunities:

Type	Adaptation and Mitigation Measures
Physical Acute Risks	<ul style="list-style-type: none"> • Implement localised disaster mitigation; conduct ≥ 2 extreme weather drills annually; • Activate flexible work arrangements during extreme weather events; • Issue timely warnings and precautionary guidance to employees; • Upgrade facility ventilation and cooling systems; • Deploy critical equipment in flood/wind-resistant locations; and • Install backup energy systems for business continuity.
Physical Chronic Risks	<ul style="list-style-type: none"> • Consider flood hazards during office site selection; • Use water-saving equipment and retrofit existing equipment to improve water efficiency; and • Establish emergency backup water sources.
Transition Risks	<ul style="list-style-type: none"> • Track policies/market trends; update compliance checklist; • Maintain transparency by producing high-quality climate disclosure; • Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and • Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored.
Opportunities	<ul style="list-style-type: none"> • Develop lower-carbon service offerings; • Invest in energy-efficient and low-emission technologies to reduce costs; and • Explore green financing including green bonds.

The Group does not currently have a formal climate-related transition plan or a dedicated budget specifically for climate-related risks and opportunities. Nevertheless, we manage environmental initiatives through our existing operational framework. Resources for energy-saving upgrades and sustainability training are allocated from general operating and capital expenditure budgets on a case-by-case basis. We will continue to monitor the necessity of a formal transition plan and adjust our resource allocation as regulatory requirements and our operational needs evolve.

During the Reporting Period, amid business expansion with a new site in the PRC market, the Group recorded growth in overall electricity and water consumption. Excluding the impact of the new site, we achieved a 1.76% reduction in electricity consumption and a 36.94% reduction in water consumption versus the 2025 baseline, as part of our long-term environmental strategy and climate risk mitigation efforts.

To actively mitigate climate-related impacts and drive our long-term environmental strategy, during the Reporting Period, the group achieved a 1.76% reduction in electricity consumption, a 36.94% in water consumption compared to the 2025 baseline.

Current and Anticipated Financial Effect

The Group has not disclosed the quantified current and anticipated financial effects of climate-related risks and opportunities, and internal carbon prices are currently not applied in our scenario analysis or decision-making. Given its scale, both current and anticipated financial effects of climate-related risks and opportunities are not considered material to the Group's overall financial position. Furthermore, where effects may exist, the level of measurement uncertainty is high and isolating specific impacts is difficult. The Group is also developing internal capabilities for preparing disclosures on current and anticipated financial effects. Accordingly, the Group has applied the financial effects relief and the capabilities relief (where applicable) as provided under the ESG Reporting Code for disclosure requirements about the current and anticipated financial effects of climate-related risks and opportunities. The Group has also assessed and determined that the combined financial effects of climate-related risks and opportunities would not be useful at this stage.



Environmental, Social and Governance Report

Climate Resilience and Scenario Analysis

The Group has not conducted a formal climate-related scenario analysis and, accordingly, has not provided a detailed assessment of its climate resilience at this stage. As a small-to-medium enterprise with focused operations, the Group currently lacks specialised internal skills, technical capabilities, and localized data required to perform meaningful quantitative scenario modeling without incurring undue cost or effort. Instead, we manage climate resilience through our existing risk management framework and disaster recovery protocols, particularly regarding physical risks such as extreme weather. The Group will periodically review its capacity and the availability of simplified industry tools to determine when a proportionate scenario analysis can be effectively integrated into our reporting.

Climate Risk Management

The Group has in place a comprehensive risk management framework. Climate-related risk and opportunity identification, assessment, prioritisation, and management are fully integrated into the Group's overall risk management processes. The relevant policy and processes are reviewed annually and updated when necessary.

Climate-related risks and opportunities are examined across the Group's operations and value chain using both internal and external data through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing oversight and regularly reviewing the most significant climate-related issues. At the same time, operational teams contribute detailed, ground-level insights by assessing their own exposures on an annual basis. When a potential risk is identified, the relevant department will design and carry out mitigation actions, followed by ongoing reviews to ensure that the controls remain robust and effective over time.

The Group does not currently incorporate climate-related scenario analysis into its risk identification process. At present, climate-related risks are identified and assessed through qualitative risk management methodologies, leveraging internal operational experience and historical weather data. The Group will continue to monitor the availability of simplified tools and industry data to evaluate the feasibility of integrating scenario analysis into its risk identification framework in the future.

1	2	3	4
Assess the risks from the Group Risk Management Framework and their interactions with climate	Identify climate risk drivers and impact on the Group	Assess risk materiality by scoring drivers on likelihood and impact severity	Select priority risks to evaluate climate resilience

All identified climate-related risks and opportunities play a role in shaping our strategic direction, operational priorities, and internal policies. We evaluate each item based on its potential impact and the likelihood of occurrence using the Group's risk assessment methodologies, creating a clear profile that supports informed decision-making. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure our resources are focused where they matter most.

Environmental, Social and Governance Report

Risk Assessment Matrix

Likelihood of impact happening					
Certain					
Likely					
Occasional		6,7	9	4,5	1
Unlikely		8		2,3	
Rare					
	Very low	Low	Medium	High	Very high
					Severity of impact

1. Infrastructure Reliability
2. Operational Continuity
3. Asset & Facility Value Preservation
4. IT Hardware & Third-Party Service Supply Chain Security
5. Data Integrity, Client Information & Regulatory Compliance
6. Regulatory & Carbon Costs
7. Supply Chain Green Compliance Risks
8. Technological & Service Model Disruption
9. Market & Brand Reputation

Identified climate-related risks are monitored quarterly by the ESG Working Group, which tracks the effectiveness of mitigation measures and updates risk assessments as new information becomes available. Material changes in risk profiles are reported to the Board immediately. There were no material changes to the Group’s climate-related risk identification, assessment, prioritisation and monitoring processes during the reporting period compared to the previous year. Climate-related opportunities are identified through annual strategic planning reviews and stakeholder engagement processes.



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Climate and Nature-related Targets

We are setting long-term climate-related targets across our operations and value chain supported by short-, medium-, and long-term milestones, all measured against a 2025 base year to ensure consistent comparison over time. These targets have taken reference from Hong Kong's long-term decarbonisation pathway and its goal of achieving carbon neutrality, as well as the Paris Agreement, ensuring that our efforts contribute meaningfully to the city's broader climate ambitions.

All quantitative targets are intensity targets, which are appropriate for the Group's service-based business model. The Group develops and regularly reviews its target internally based on its strategic planning and did not apply the Science Based Targets Initiative's Sectoral Decarbonisation Approach. The use of carbon credits to achieve any net targets is currently not considered. Below sets forth the phased targets over our time horizon:

Targets	Descriptions
Energy Consumption Intensity	<ul style="list-style-type: none"> • Short term: 3% reduction when compared to 2025 • Medium-term: 10% reduction when compared to 2025 • Long-term: 15% reduction when compared to 2025
Non-hazardous Waste Intensity	<ul style="list-style-type: none"> • Short term: 3% reduction when compared to 2025 • Medium-term: 10% reduction when compared to 2025 • Long-term: 15% reduction when compared to 2025
Greenhouse Gas Emission ("GHG") Intensity* (Scope 1 & 2)	<ul style="list-style-type: none"> • Short term: 3% reduction when compared to 2025 • Medium-term: 10% reduction when compared to 2025 • Long-term: 15% reduction when compared to 2025
Water Consumption Intensity	<ul style="list-style-type: none"> • Short term: 3% reduction when compared to 2025 • Medium-term: 10% reduction when compared to 2025 • Long-term: 15% reduction when compared to 2025

* The GHG emission target is a gross target.

The Group's GHG emission targets currently cover Scope 1 and Scope 2 emissions. Scope 3 targets will be developed as the Group improves its Scope 3 data collection capabilities.

The Group's climate-related targets and the methodologies used for their setting have not been verified by an independent third party. At present, these targets are reviewed and monitored through the Group's internal management and reporting processes to ensure data consistency and accuracy. The Group will periodically evaluate the necessity of seeking external assurance for its sustainability disclosures as its reporting framework matures. The targets are reviewed annually by the ESG Working Group and approved by the Board. Any material revisions to the targets require Board approval. Target progress is monitored annually using the indicators specified above. There have been no revisions to the Group's climate-related targets during the Reporting Period.

During the Reporting Period, the Group's environmental performance maintained a positive trend with continuous reductions in various intensity indicators. Main key metrics, including GHG emission (Scope 1&2) intensity, water consumption intensity and total energy consumption intensity, showed a year-on-year downwards trend in 2026 from 2025. The Group will strengthen ongoing monitoring of environmental indicators to sustain progress.

The use of carbon credits to achieve any net targets is currently not considered. Internal carbon prices are currently not applied in our scenario analysis. The Group has not allocated capital expenditure, financing or investment towards climate-related risks and opportunities. By applying reasonable information relief of the ESG Reporting Code, the Group does not disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risks and aligned with climate-related opportunities.



Environmental, Social and Governance Report

GHG Emissions

The Group's GHG emissions are derived from a range of activities. Since the Group does not own any vehicle or equipment that results in direct fuel consumption and is not engaged in any activities that result in direct GHG emissions, its indirect GHG emissions come from electricity consumption (Scope 2) and other indirect GHG emissions from freshwater consumption, paper waste disposal and air travel (Scope 3). By acknowledging and categorising these emissions, the Group is committed to effectively managing and reducing its environmental impact.

The Group's performance⁴ of GHG emissions is summarised below:

Scopes of GHG emissions ¹	Unit	2026	2025
Scope 1 Direct emissions	tCO ₂ e	–	–
Combustion of petrol for vehicles	tCO ₂ e	–	–
Scope 2 Energy indirect emissions	tCO ₂ e	57.3	39.4
Purchased electricity-location based ²	tCO ₂ e	57.3	39.4
Total GHG emissions (Scope 1&2)	tCO ₂ e	57.3	39.4
Total GHG emission (Scope 1&2) intensity³	tCO ₂ e/square feet of floor area	0.003	0.01
Scope 3 Other indirect emissions	tCO ₂ e	12.0	4.7
Total GHG emissions	tCO ₂ e	69.3	44.1
Intensity³	tCO ₂ e/square feet of floor area	0.005	0.011

Scope 3 GHG Emissions Details:

Scope 3 Other Indirect GHG Emissions	Units	2026	2025
Category 1: Purchased Goods and Services ⁵			
– fresh water	tCO ₂ e	0.082	–
Category 5: Waste Generated in Operations ⁶			
– paper waste	tCO ₂ e	0.5	0.5
Category 6: Business Travel ⁷	tCO ₂ e	11.4	4.2

Note(s):

- The Group's GHG emissions include CO₂, CH₄ and N₂O and are converted to reflect the tonnes of CO₂ equivalent. GHG emissions data is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" and "Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "CLP 2024 Sustainability Report" published by CLP Holdings Ltd and the latest released average carbon dioxide emission factor for national electricity in China, published by the Ministry of Ecology and Environment on December 2025. Scope 3 emissions data is calculated with reference, but not limited to, the International Civil Aviation Organisation ("ICAO") and the Department for Energy Security & Net Zero ("DESNZ") of the United Kingdom.
- Scope 2 emissions are calculated using a location-based approach, which considers the average emission intensity of the local electricity grid where the energy is consumed.
- Intensity is measured by dividing each GHG emission by the total gross floor area of approximately 15,202 sq.ft. (2025: approximately 3,900 sq.ft.) of the Group's offices. These numbers would also be used for calculating other intensity data in the ESG Report.
- There were no changes to the Group's GHG emission measurement methodologies, input data or assumptions during the reporting period compared to the previous year.
- GHG Scope 3 Category 1 emissions: The Group utilises a hybrid approach.
- GHG Scope 3 Category 5 emissions: The Group uses waste-specific data multiplied by applicable emission factors such as data from DSD.
- GHG Scope 3 Category 6 emissions: The Group uses ICAO calculator for air travel GHG calculation.



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The rise in GHG Scope 2 emissions was a direct result of the increased consumption of purchased electricity required to support the new Chinese Mainland site and expanded business activities. The Group will actively respond to the government's emission reduction plan and strive to reduce its GHG emissions intensity within the target period. To advocate low-carbon office work and travel, we have adopted video conferences or virtual meetings to replace unnecessary business trips and physical meetings. For business trips that cannot be avoided, our Group chooses direct and non-stop flights to the destination to minimise emissions from taking multiple flights.

A. ENVIRONMENTAL Emissions

The Group is committed to environmental conservation and minimising the adverse effects of its business activities on the natural environment. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Relevant laws and regulations include but not are limited to the "Environmental Protection Law of the PRC", the "Atmospheric Pollution Prevention and Control Law of the PRC", the "Water Pollution Prevention and Control Law of the PRC", the "Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Wastes", "Regulation on Urban Drainage and Sewage Treatment", and the "Air Pollution Control Ordinance" and the "Waste Disposal Ordinance" of Hong Kong.

The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the Year.

Air Emissions

Due to the Group's business nature, its daily operations do not impose a significant impact on the environment. Its emissions are limited to GHG emissions from electricity consumption at its Hong Kong operating locations.

Waste Management

- Hazardous Wastes*
The Group's operations primarily focus on (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, which would not generate hazardous waste.
- Non-hazardous Wastes*
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 2026, 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 2026, the Group's quantitative information on the performance of non-hazardous waste disposal and its intensity is as follows:

Types of non-hazardous wastes	Unit	2026	2025
Total non-hazardous wastes (Office paper)	tonnes	0.100	0.095
Intensity³	tonnes/square feet of floor area	0.000007	0.000024

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.

Environmental, Social and Governance Report

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 Management

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.

The Group's performance in energy consumption is summarised below:

Types of energy	Unit	2026	2025
Petrol	kWh	–	–
Direct energy consumption	kWh	–	–
Purchased electricity ⁸	kWh	108,075	73,839
Indirect energy consumption	kWh	108,075	73,839
Total energy consumption	kWh	108,075	73,839
Intensity³	kWh/square feet of floor area	7	19

Note(s):

8. The unit conversion method of direct energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency.

This growth in indirect energy consumption was mainly due to the operational power needs of the newly established Chinese Mainland site, which led to higher electricity usage for lighting and air conditioning.

Water Management

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. Our Group considers our consumption of water is insignificant. During the Reporting Period, there were no issues encountered in sourcing water that met the required standards and purposes.

A summary of water consumption performance of the Group is as follows:

Water Consumption	Unit	2026	2025
Water consumption	m ³	321.91	6.20
Intensity³	m ³ /square feet of floor area	0.0211	0.0016

The increase was primarily driven by the commencement of operations at the new site dedicated to expanding into the Chinese Mainland market, coupled with a higher frequency of customer receptions that raised daily water demand.

Use of Packaging Materials

The Group's business did not involve any use of packaging materials; hence no data nor information are being presented in this Report.



Environmental, Social and Governance Report

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 minimising 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 minimising the use of natural resources.

B. SOCIAL 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 Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare that had a significant impact on the Group. Relevant laws and regulations include are but not limited to the "Employment Ordinance" of Hong Kong, the "Minimum Wage Ordinance" of Hong Kong, the "Sex Discrimination Ordinance" of Hong Kong, the "Disability Discrimination Ordinance" of Hong Kong, the "Employment of Children Regulations (Cap. 57B)" of Hong Kong and the "Provisions on the Prohibition of Using Child Labour" of the PRC.

Recruitment and promotion

Our talent acquisition strategy centers on aligning candidates' capabilities with the Group's evolving strategic needs. We embrace cross-generational talent; anyone with a passion for continuous learning and collaboration is welcome to join our team.

To foster an objective hiring process and eliminate unconscious bias, all personal identifiers are redacted from resumes during the initial screening. Standard working hours, resignation protocols, and termination terms are transparently outlined in our employment contracts to guarantee fairness. Furthermore, the Board of Directors establishes and approves the salary bands for each job level, balancing internal equity, individual competence, market competitiveness, and timely adjustments.

Annual merit-based salary reviews and advancements are driven by performance evaluations, which require approval from both departmental directors and the CEO. We actively champion open dialogue, encouraging team members to voice their career aspirations and professional development goals.

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The table below illustrates the Group's employment structure.

Employee composition	2026	2025
Total	57	33
By gender		
Male	33	23
Female	24	10
By age group		
30 below	6	7
30–40	31	17
41–50	17	8
50 above	3	1
By geographical region		
Hong Kong	35	29
Chinese Mainland	22	4
By employee category		
Management	27	10
General employees	30	23
By employment type		
Full-time	57	31
Part-time	0	2

Compensation, benefits and welfare

The Group secures and nurtures top-tier talent by offering a compelling rewards philosophy, with compensation packages benchmarked periodically against market trends to remain competitive. To cultivate a highly motivated workforce and address individual needs, we champion workforce flexibility by offering adjustable hours and alternative scheduling for eligible roles. These progressive workplace strategies do more than just drive higher engagement and productivity; they organically reduce overhead costs linked to recruitment and talent attrition. Anchored by this people-first culture and progressive employment framework, we have seen a tangible boost in staff morale alongside improved retention rates.

The summary of employee turnover rate by gender, age group and geographical region is as follows:

Employee turnover rate ⁹	2026	2025
By gender		
Male	64%	57%
Female	63%	20%
By age group		
30 below	333%	57%
30–40	42%	41%
41–50	12%	50%
50 above	33%	0%
By geographical region		
Hong Kong	29%	41%
Chinese Mainland	118%	75%

Note(s):

9. Turnover rate (per category) = $L(x)/E(x) * 100$
 $L(x)$ = Employees in the specified category leaving employment
 $E(x)$ = Number of employees in the specified category



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Employee Engagement

The Group recognises the importance of engaging employees by listening to their voices and concerns. It offers various effective communication channels to shape an open work environment that encourages idea sharing, promotes interactions, and inspires innovation. Employees are free to voice out their ideas or register their complaints through a variety of communication channels, including internal mailbox, emails and surveys. Communication mechanisms are regularly evaluated to ensure their effectiveness.

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 Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to health and safety that had a significant impact on the Group. Relevant laws and regulations include but are not limited to the "Labour Law of the PRC", the "Law of the PRC on the Prevention and Treatment of Occupational Diseases", the "Occupational Safety and Health Ordinance" of Hong Kong and the "Employment Ordinance" of Hong Kong.

During the Reporting Period, there were no work-related fatalities that occurred in the past three years (including the Reporting Period). Also, we did not experience any workplace accidents or injuries during the Reporting Period. The Group was not aware of any non-compliance with all 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. No work-related fatalities were noted during the past three consecutive years, and the work-related fatality rate was 0%.

Health & Safety Indicators	Unit	2026	2025	2024
Work-related fatalities	Numbers	0	0	0
Fatality rate	%	0	0	0
Lost days due to work injury	Days	0	0	0

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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.

During the Reporting Period, 50.88% of the Group's employees received training, with an average training hour of 4.12 hours.

	2026	
	Percentage of employee trained ¹⁰	Average training hours ¹¹
Total	50.88%	4.12
By gender		
Male	42.42%	2.88
Female	62.50%	5.83
By employee category		
Management	59.26%	4.67
General employees	43.33%	3.63

Note(s):

10. Percentage of employee trained = number of employees in the specified category who took part in training during the Year ÷ number of employees in the specified category at the end of the Year × 100%.
11. Average training hours = number of training hours received by employees in the specified category during the Year ÷ number of employees in the specified category at the end of the Year.



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Labour Standards

The Group maintains an absolute prohibition on forced or deceptive recruitment practices, ensuring that all employment is entirely voluntary and free from any form of coercion. As part of our robust onboarding procedures, we conduct rigorous background verifications – including the validation of identification documents and work visas where required – to guarantee full alignment with statutory regulations and compliance standards.

The Group strictly adheres to all applicable national and local laws, as well as relevant labor regulations in the areas where we operate. We have developed rigorous policies to prevent the hiring of child labor and ensure that our suppliers also comply with these standards.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. These laws and regulations include, but are not limited to, the “Regulation on Labour Security Supervision” of PRC and the “Provisions on the Prohibition of the Use of Child Labour” of the PRC, as well as the “Employment Ordinance” of Hong Kong. The Group remains committed to upholding these regulations and ensuring the protection of human rights within its operations.

Prevention of Child and Forced Labour

The Group has detailed all recruitment procedures and requirements in the “Employee Handbook”. No teenagers under the statutory minimum working age will be employed. All new employees are required to provide true and accurate personal identification information. The human resources department is responsible for verifying new employees’ identification documents, such as identity cards and academic certificates, to ensure that they are legally entitled to work for the Group. When any irregularities are identified, the Group will immediately carry out investigations and impose punishment.

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 monitoring 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)	YES	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)	YES	
Data line vendors	YES	
News feed providers	YES	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	YES	

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Green Procurement

To advance our sustainable operations, the Group incorporates environmental criteria into our procurement processes, aiming to integrate environmental risk considerations into our vendor management. We actively prioritise vendors and professional service providers that hold recognised environmental management certifications or offer eco-friendly, low-carbon solutions. We are committed to driving green operations and digital procurement across our network.

During the Reporting Period, we cooperated with 13 suppliers in total, the details are below:

Suppliers by regions	Number of Suppliers
Hong Kong	4
Australia	2
United States	4
Russian	1
PRC	2

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.

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.

Product Quality Assurance

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 Reporting Period, the Group had no products sold or shipped that were subject to recalls for safety and health reasons.



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Engaging with Customers

We also strive to provide high-quality customer service. Customer inquiry channels are available through our company website and hotline, with designated complaint officers handling feedback. If non-conforming products or services are detected post-delivery, corrective actions are taken following our established procedures. Relevant team members coordinate repairs, replacements, or substitutions within a designated timeline, and a comprehensive report is filed to analyse the issues and suggest preventive measures.

During the Reporting Period, there were no products recalled for safety and health reasons (2025: nil). The Group received 0 complaints from customers (2025: 0 complaints). We have arranged for exchange and the complaint was resolved through communication.

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.

Advertising and Labelling of Products

The Group respects the rights of customers and is committed to providing accurate marketing information to assist them in their purchase decisions. We strictly regulate and review advertising materials to protect the interests of our customers. The labelling of our service must be accurate, legitimate, clear, and not misleading to avoid any non-compliance with relevant laws and regulations.

Intellectual Property 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). 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. During the Reporting Period, there was no material non-compliance regarding health and safety, advertising, labeling, and privacy matters related to our products and services that significantly impacted the Group.

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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 Reporting Period, the Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. No concluded legal cases regarding corrupt practices have been brought against the Group or its employees during the Year. Relevant laws and regulations include but are not limited to the "Company Law of the PRC", the "Anti-money Laundering Law of the PRC" and the "Prevention of Bribery Ordinance" in Hong Kong.

Training related to anti-corruption is rendered to our directors, management and employees to boost their awareness of the prevention of any kind of unethical behaviour such as bribery, extortion, fraud and money laundering. During the Reporting Period, 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.

Whistle-blowing Mechanism

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.

Community Investment

The Group regards giving back to the community as a great privilege. Our continuous engagement with local communities underpins our commitment to collaborating with stakeholders and delivering long-term positive impacts. Such community initiatives also help nurture our corporate culture, expand external connections, and provide employees with valuable opportunities to contribute to the community. The Group fully supports and encourages all staff to take an active part in voluntary services and charitable activities. We strive to unite everyone's efforts to foster a harmonious and prosperous society and will continue to uphold our social responsibility in community engagement going forward.



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CONTENT INDEX OF THE ESG REPORTING CODE OF THE STOCK EXCHANGE

Mandatory Disclosure Requirements	Section/Declaration
Governance Structure	Board Statement and ESG Governance Structure
Reporting Principles	Reporting Framework
Reporting Boundary	Reporting Scope

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
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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 greenhouse gas 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 Emissions
KPI A1.2	Replaced by Responding to Climate Change.	Climate and Nature-related Targets – Greenhouse Gas Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Hazardous Wastes
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Non-hazardous Wastes
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Climate and Nature-related Targets; Emissions – Air Emissions, GHG Emissions
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.	Climate and Nature-related Targets; Emissions – Hazardous Wastes, Non-hazardous Wastes

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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 Management
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Climate and Nature-related Targets Environmental Targets; Use of Resources – Energy Management
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.	Climate and Nature-related Targets Environmental Targets; Use of Resources – Water Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts 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	Replaced by Responding to Climate Change.	Responding to Climate Change



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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 – Recruitment and promotion
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment – Compensation, benefits and welfare
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

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
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 – Training Programmes
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training – Training Programmes
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 – Prevention of Child and Forced Labour
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – Prevention of Child and Forced Labour
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



Environmental, Social and Governance Report

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
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 – Engaging with Customers
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Product Responsibility – Engaging with Customers
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Rights
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Product Quality Assurance
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Privacy Protection

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
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 whistleblowing procedures, how they are implemented and monitored.	Anti-corruption – Whistle-blowing Mechanism
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



Environmental, Social and Governance Report

Climate-related Disclosures	Description	Section/Statement
Governance	Governance	Climate Governance
Strategy	Strategy	Strategy
Risk Management	Risk Management	Climate Risk Management
Metrics and Targets	GHG Emissions	Climate and Nature-related Targets
	Cross-industry Metrics – Climate-related Physical Risks, Transition Risks and Opportunities	Strategy
	Cross-industry Metrics – Capital Deployment	Strategy
	Internal Carbon Prices	Strategy – Current and Anticipated Financial Effect
	Remuneration	Climate Governance
	Industry-based Metrics	The Group has not applied industry based metrics under the industry based Guidance for IFRS S2.
	Climate-related Targets	Climate and Nature-related Targets

Directors' Report

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Group for FY2026.

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) development and implementation of AI-driven solutions; and (iv) provision of bullion trading services. 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 AI-driven solutions and e-commerce business (which also suspended) and ceased the cryptocurrencies trading services business during FY2026. There were no significant changes in the nature of the Group's principal activities during FY2026.

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 3 to 16 of this report. The discussion forms part of this directors' report.

RESULTS AND DIVIDENDS

The Group's profit for FY2026 and the Group's financial position as at 31 March 2026 are set out in the consolidated financial statements on pages 83 to 85 of this report.

The Board does not recommend the payment of final dividend for FY2026 (FY2025: nil).

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 147. This summary does not form part of the audited financial statements.

REVENUE

An analysis of the Group's revenue for FY2026 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 FY2026 are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during FY2026 are set out in note 25 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 Relevant Period.



Directors' Report

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association 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 FY2026 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 2026, the Company had no reserves available for distribution to its owners (2025: nil).

CHARITABLE DONATIONS

No charitable donations had been made by the Group during FY2026 (FY2025: nil).

DIRECTORS

The Directors during the Relevant Period were:

Executive Directors

Ms. Di Xiaoguang (*Chairlady*)

Mr. Sen Zen (*Chief Executive Officer*)

Ms. Qin Yue

Mr. Wong Wing Hoi

Non-executive Directors

Mr. Cai Yue (appointed on 16 September 2025)

Ms. Jiang Yurong (appointed on 16 September 2025)

Independent Non-executive Directors

Ms. Ho Sze Man Kristie

Ms. Lau Wai Hing

Ms. Li Xinjuan (*Lead Independent Non-executive Director*)

In accordance with the Article 83(3) of the Articles of Association, any Director so appointed shall hold office only until the next following AGM 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 of Association, at each AGM 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 AGM 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, Mr. Cai Yue, Ms. Jiang Yurong, Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie will retire at the forthcoming AGM 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 17 to 20 of this report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Director has entered into a service agreement with the Company for an initial fixed term of three years commencing from his/her appointment date, renewable automatically for successive terms of one or three years, subject to the provisions on retirement and rotation under the Articles of Association. The service agreements may be terminated by either party by giving not less than three months' written notice after the expiry of the first year of service.

Each non-executive Director and independent non-executive Director has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from his/her appointment date, renewable automatically for successive terms of three years, subject to the provisions on retirement and rotation under the Articles of Association. The letters of appointment may be terminated by either party by giving not less than one to three months' written notice after the expiry of the first three years of service.

None of the Directors proposed for re-election at the forthcoming AGM has a service agreement or letter of appointment with the Company that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

REMUNERATION POLICY, EMOLUMENT OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Remuneration Committee is established for reviewing the Group's remuneration policy and structure for making recommendations to the Board on the overall remuneration framework for all Directors and senior management. Directors' emoluments are determined with reference to market conditions, their duties, responsibilities and performance and the Group's results. For details of the Group's remuneration policy, including the factors in determining 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 FY2026.

PERMITTED INDEMNITY PROVISION

Every Director shall be entitled under the Articles of Association 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/her in the execution or discharge of his/her duties as a Director.

During the Relevant Period, the Company has maintained appropriate directors' and officers' liability insurance 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 FY2026.

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, its subsidiaries, its 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 FY2026 or as at the end of the financial year.



Directors' Report

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 FY2026.

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

As at 31 March 2026, 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) to be entered in the register required to be kept under section 352 of the SFO; 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)	145,000,000 (L)	30.21% (Note 3)
	Company	Beneficial owner	14,960,000 (L)	3.12% (Note 3)
			159,960,000 (L)	33.33% (Note 3)
Ms. Di	Ever Persist Holdings Limited ("Ever Persist")	Beneficial owner	1 (L)	100% (Note 1)

Notes:

- (1) The 145,000,000 Shares were held by Ever Persist, which is wholly owned by Ms. Di. Accordingly, 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) As at 31 March 2026, Ever Persist held 145,000,000 Shares (representing approximately 30.21% of the issued Shares of the Company) and Ms. Di personally held 14,960,000 Shares (representing approximately 3.12% of the issued Shares of the Company), amounting to an aggregate interest of 159,960,000 Shares (representing approximately 33.33% of the issued Shares of the Company).

As at the date of this report, Ever Persist continued to hold 145,000,000 Shares (approximately 30.21%), and Ms. Di held 18,060,000 Shares (approximately 3.76%), representing an aggregate interest of 163,060,000 Shares (approximately 33.97%) of the issued Shares of the Company.

Saved as disclosed above, as at 31 March 2026, 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 were required 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 to be recorded in the register required to be 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.



Directors' Report

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

As at 31 March 2026, 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 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)	145,000,000 (L)	30.21%
Chen Jianyong	Beneficial owner	28,548,000 (L)	5.95%

Notes:

- (1) Ms. Di held 145,000,000 Shares through Ever Persist, a company wholly-owned by her.
- (2) The letter "L" denotes "long position" in such Shares or underlying Shares.

Saved as disclosed above, as at 31 March 2026, the Company has not been notified of any persons (other than the Directors or chief executive of the Company) having interests or short positions in the Shares or underlying Shares which were required 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 to be recorded in the register required to be kept under section 336 of the SFO.

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 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 2025 and 31 March 2026, the number of options available for grant under the General Scheme Limit was 12,800,000. 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 approximately 3.2% of the total issued Shares.

Directors' Report

Granted, cancelled and lapsed options

During FY2026, no Share Options were granted (FY2025: none), lapsed (FY2025: none) or cancelled (FY2025: none). Details are set out in 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.

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 2025 and 2026, the remaining life of the Share Option Scheme was respectively approximately 4 years and 3 years (i.e. until 28 March 2029).



Directors' Report

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, the Company did not enter into any equity-linked agreements during FY2026, nor did any such agreements subsist at the end of the financial year.

RELATED PARTY TRANSACTIONS

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

The balance of the right-of-use asset and lease liability in respect of the Tenancy Agreement was approximately HK\$542,000 and HK\$548,000 respectively as at 31 March 2026, and the respective depreciation on the right-of-use asset and finance cost recognised for FY2026 were approximately HK\$143,000 and HK\$13,000. Details of other related party transactions of the Group during FY2026 are set out in note 34 to the consolidated financial statements.

These transactions did not constitute connected transactions or continuing connected transactions under Chapter 20 of the GEM Listing Rules, or were fully exempt. The Company confirmed that it has complied with the disclosure requirements under Chapter 20 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Immediately upon the close of the Offer on 29 April 2025, and subject to 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 issued share capital of the Company, were held by the public (as defined under the GEM Listing Rules). Accordingly, the Company was unable to satisfy the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

On 29 April 2025, the Company applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7). The waiver was granted on 19 May 2025, and an announcement was published on 20 May 2025. Ms. Di (as the sole director of the Offeror and a Director) undertook to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

On 17 July 2025, the Offeror completed the disposal of 135,000 Shares, as announced on the same date. Immediately upon completion of the disposal, 100,000,000 Shares, representing 25.00% of the issued share capital of the Company, were held by the public. Accordingly, the minimum public float requirement under Rule 11.23(7) was restored with effect from completion of the disposal.

Subsequently, on 22 July 2025, the Company completed a placing of Shares, following which Shares held by public Shareholders increased to approximately 37.5% of the issued share capital of the Company.

Disposals of Shares by Ms. Di between 23 September 2025 and 27 October 2025 (as disclosed in the announcements published on the respective dates) further increased the public float to approximately 65%.

As at 31 March 2026, public Shareholders held approximately 66.67% of the issued Shares of the Company, and as at the date of this report, public Shareholders held approximately 66.28% of the issued Shares of the Company. Accordingly, the Company has maintained sufficient public float throughout the remainder of the Relevant Period following the restoration of public float on 17 July 2025.

Directors' Report

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 was likely to 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 written confirmations provided by each of the Controlling Shareholders, and confirmed that they have complied with all the undertakings under the Deed of Non-Competition since the Listing Date and up to the date of this 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

Employees are regarded as one of the Group's most valuable assets, particularly as the Group continues to expand its capabilities in the AI driven solutions segment. The Group assesses its human resource needs on an ongoing basis and recruits additional staff as required to support business development across its operating segments.

The Group places strong emphasis on maintaining good relationships with its employees and providing a safe, respectful and motivating working environment. The Group offers periodic internal training and, where appropriate, subsidises eligible employees to attend external professional courses to enhance their technical skills and industry knowledge. The Group also organises staff activities to promote work-life balance and strengthen team cohesion.

The Group complies with applicable occupational health and safety requirements and has implemented workplace safety measures to minimise operational risks. During FY2026, the Group did not record any material claims for personal injuries, nor was it involved in any accidents resulting in material injuries or fatalities. No prosecution was brought against the Group for breaches of health and safety laws.

To safeguard customer data and protect the Group's reputation, access rights to confidential information are strictly controlled. Employees are required to comply with confidentiality undertakings and internal control policies, and all intellectual property created by employees in the course of their employment belongs to the Group.

The Directors consider that the Group maintained good relationships with its employees during FY2026. The Group was not involved in any labour disputes, nor did it experience difficulties in recruiting or retaining experienced or skilled staff that would have a material impact on its operations or financial performance. The Group has not established any trade union for its employees.



Directors' Report

Customers

During FY2026, the Group served customers across its principal business segments, including (i) financial institutions such as brokerage firms and wealth management companies for its financial trading solutions and other IT services; (ii) enterprises and technology service providers for its AI driven solutions; and (iii) retail and institutional clients for its bullion trading services. These customers were primarily located in Hong Kong, the PRC and other Asia-Pacific markets.

Sales to the Group's five largest customers accounted for approximately 84.1% (2025: 71.6%) of total revenue, and sales to the largest customer accounted for approximately 41.8% (2025: 23.8%). To the best knowledge of the Directors, none of the Directors, their close associates or any Shareholder (who, to the best knowledge of the Directors, owns more than 5% of the issued Shares) had any interest in the Group's five largest customers during FY2026.

The Group enters into service agreements with customers that set out the scope of services, specifications and commercial terms applicable to the relevant business segment. No material disputes or complaints were recorded during FY2026. The Group conducts annual impairment assessments on financial and contract assets to monitor credit risk, as further described in Note 3.1(b) to the consolidated financial statements.

Although the Group is not reliant on any single customer, the loss of major customers may adversely affect its business and profitability. The Group mitigates such risks by diversifying its customer base and maintaining close communication with existing and potential customers through various channels.

Suppliers and subcontractors

During FY2026, the Group's major suppliers and subcontractors varied across its business segments and included (i) subcontractors for software development, cloud service providers, data providers and technology vendors supporting AI model training and deployment for the AI driven solutions segment; (ii) data centre service providers, financial market information providers, news feed providers, data line vendors and computer network and data service providers for the financial trading solutions and other IT services segment; and (iii) liquidity providers and trading platform service providers for the bullion trading services segment. The Group's e-commerce segment (temporarily suspended) and cryptocurrencies trading services business disposed of previously engaged logistics, online platform and digital asset service providers.

Purchases attributable to the Group's largest and five largest suppliers accounted for approximately 78.9% (2025: 48.1%) and 97.4% (2025: 97.7%) of total purchases for the year, respectively. To the best knowledge of the Directors, none of the Directors, their close associates or any Shareholder (who, to the best knowledge of the Directors, owns more than 5% of the issued Shares) had any interest in the Group's five largest suppliers during FY2026.

The Group selects suppliers and subcontractors based on factors including technical expertise, service quality, pricing, reliability and past performance. Depending on project requirements and labour availability, the Group may engage subcontractors for the development or enhancement of certain modules of its financial trading solutions or AI driven solutions. To maintain flexibility, the Group does not enter into long-term agreements with subcontractors and places orders on an order-by-order basis. During FY2026, the Group did not experience any material shortage or delay in supply.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's environmental policies, initiatives and performance are disclosed in the Environmental, Social and Governance Report (the "ESG 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.

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 FY2026 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 21 to 34 of this report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 July 2026 to Friday, 24 July 2026 (both dates inclusive) for determining Shareholders' eligibility to attend and vote at the forthcoming AGM. 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., Monday, 20 July 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Group has no other significant events subsequent to 31 March 2026 and up to the date of this report.

INDEPENDENT AUDITORS

The consolidated financial statements of the Company for FY2026 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 AGM. 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, 18 June 2026



Independent Auditor's Report



**Independent auditor's report to the shareholders of
Elephant Holdings Group Limited**
大象控股集團有限公司
(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 83 to 146, which comprise the consolidated statement of financial position as at 31 March 2026, 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 2026 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**") as 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**"), as applicable to audits of financial statements of public interest entities. We have also 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
<p>Revenue recognition in relation to the provision of IT solutions</p> <p><i>Refer to Notes 2.19, 4(a) and 5 to the consolidated financial statements</i></p> <p>For the year ended 31 March 2026, the Group recognised revenue of HK\$170,120,000 from two segments, namely financial trading solutions and other IT services and AI driven solutions, arising from the provision of licensing and maintenance services, and initial set up and customisation services.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none">• 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;• 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 and acknowledgement from customers 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 to assess the reliability of the budget;• 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, timesheet records, subcontracting contracts and progress reports of subcontracting projects, supporting these costs. <p>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.</p>



Independent Auditor's Report

KEY AUDIT MATTERS (CONTINUED)

The Key Audit Matter	How the matter was addressed in our audit
<p>Impairment assessment on non-financial assets</p> <p><i>Refer to Notes 2.7, 4(c), 14, 15 and 16 to the consolidated financial statements</i></p> <p>At 31 March 2026, the Group's property and equipment amounted to HK\$21,022,000, right-of-use assets amounted to HK\$4,073,000 and intangible assets amounted to HK\$16,877,000.</p> <p>For cash-generating units ("CGUs") with potential impairment indicators or have goodwill and other intangible assets with indefinite useful lives, management conducted an impairment review by comparing the recoverable amounts of the property and equipment, right-of-use assets and intangible assets under each CGU based on value in use models with their carrying amounts, with the assistance of independent valuer when applicable. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and growth rates.</p> <p>Management also engaged independent valuer to evaluate the recoverable amount of the land and building based on its fair value less costs of disposal, 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.</p> <p>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.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none">• obtaining an understanding and evaluating the design and implementation of the management's key controls over the impairment assessment process;• evaluating the competency, qualifications, experience and objectivity of the independent valuer.• For impairment assessments of property and equipment, right-of-use assets and intangible assets based on value in use model:<ul style="list-style-type: none">• evaluating the methodologies adopted by management and independent valuer, and checking the mathematical accuracy of the calculations used to estimate the recoverable amounts;• evaluating the assumptions and key input data used by management and independent valuer, including assessing and challenging cash flow projections prepared by management and independent valuer and in particular those assumptions relating to 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; and• 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.• For impairment assessment of land and building based on fair value less costs of disposal:<ul style="list-style-type: none">• discussing with the independent valuer to understand the basis of valuations on the land and buildings; and• challenging the independent valuer the key estimates and judgements used in the valuations and obtaining market evidence that the independent valuer used to support the key inputs. <p>Based on the above, we found that the judgement made by management in performing impairment assessment of property and equipment, right-of-use assets and intangible assets to be supportable based on the available evidence.</p>

Independent Auditor's Report

KEY AUDIT MATTERS (CONTINUED)

The Key Audit Matter	How the matter was addressed in our audit
<p>Recoverability of trade receivables and contract assets</p> <p><i>Refer to Notes 2.8(d), 2.11, 3.1(b), 4(d), 5(b) and 18 to the consolidated financial statements</i></p> <p>As at 31 March 2026, the gross carrying amounts of trade receivables and contract assets amounted to HK\$96,594,000 and HK\$832,000, respectively, with loss allowance amounted to HK\$1,931,000 and HK\$17,000, respectively.</p> <p>In assessing the recoverability of trade receivables and contract assets, management estimated the collectability from customers after taking into account of their credit history, ageing profile and forward-looking estimates at the end of the reporting period.</p> <p>We focused on the area due to the significant judgements used to assess the impairment of trade receivables and contract assets.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none">• understanding and evaluating the key controls relating to management's assessment on the expected credit loss of the trade receivables and contract assets, including ageing analysis review and review of collectability of these balances;• evaluating the management's assessment of the historical credit loss rates by recalculating the historical observed credit loss rate determined by the management;• evaluating the reasonableness of the forward-looking information used by the management against publicly available information and recalculating the amount of provision; and• testing the accuracy of the ageing profiles of the trade receivables to underlying invoices to customers on a sample basis. <p>Based on the above, we found that the judgement made by management in performing impairment assessment of trade receivables and contract assets were supportable by the available evidence.</p>



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 HKSA's, 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, 18 June 2026

Tong Wai Hang

Practising certificate number P06231



Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2026
(EXPRESSED IN HONG KONG DOLLARS)

	Note	2026 HK\$'000	2025 HK\$'000
Revenue	5	175,003	17,939
Other net income	6	708	2,131
Expenses			
Subcontracting cost		(127,248)	–
Cost of sales of computer hardware and software		(34)	–
Cost of inventories sold		(2,322)	(238)
License and subscription cost		(1,239)	(1,116)
Internet services cost		(1,081)	(1,182)
Employee benefit expenses	7	(17,879)	(17,327)
Depreciation of property and equipment	14	(1,350)	(1,622)
Depreciation of right-of-use assets	15	(829)	–
Amortisation of intangible assets	16	(4,864)	(5,690)
(Impairment loss)/reversal of impairment losses on financial and contract assets	3.1(b)	(1,852)	23
Bad debts written off		(115)	–
Impairment loss on property and equipment	14	(2,157)	(3,962)
Reversal of impairment loss/(impairment loss) on intangible assets	16	23	(721)
Other expenses	9	(8,097)	(8,040)
Finance costs	10	(95)	–
Profit/(loss) before income tax		6,572	(19,805)
Income tax (expense)/credit	11	(767)	340
Profit/(loss) for the year		5,805	(19,465)
Other comprehensive income for the year, net of nil tax			
Item that may be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		1,018	9
Item that will not be reclassified to profit or loss			
– Remeasurement of provision for long service payments		13	153
Other comprehensive income for the year		1,031	162
Total comprehensive income/(loss) for the year		6,836	(19,303)
Profit/(loss) for the year is attributable to:			
– Owners of the Company		5,805	(19,465)
– Non-controlling interests		–	–
		5,805	(19,465)
Total comprehensive income/(loss) for the year is attributable to:			
– Owners of the Company		6,820	(19,302)
– Non-controlling interests		16	(1)
		6,836	(19,303)
Earnings/(loss) per share attributable to owners of the Company			
– Basic (expressed in HK cents per share)	13	1.27	(4.87)
– Diluted (expressed in HK cents per share)	13	1.27	(4.87)

The notes on pages 88 to 146 form part of the consolidated financial statements.



Consolidated Statement of Financial Position

AS AT 31 MARCH 2026

(EXPRESSED IN HONG KONG DOLLARS)

	<i>Note</i>	2026 HK\$'000	2025 HK\$'000
ASSETS			
Non-current assets			
Property and equipment	14	21,022	23,541
Right-of-use assets	15	4,073	–
Intangible assets	16	16,877	18,297
Deposits	18	771	19
Deferred income tax assets	30	180	342
		42,923	42,199
Current assets			
Trade receivables	18	94,663	1,925
Deposits, prepayment and other receivables	18	2,327	1,793
Contract assets	5	815	820
Inventories	19	–	106
Amount due from non-controlling interests	20	364	348
Amount due from a director	21	2,863	–
Derivative financial instruments	22	2,229	1,630
Balances due from agents	23	2,047	1,810
Cash and cash equivalents	24	11,084	18,232
Income tax recoverable		1,189	1,189
		117,581	27,853
Total assets		160,504	70,052
EQUITY			
Equity attributable to owners of the Company			
Share capital	25	4,800	4,000
Other reserves	27	76,397	42,490
Retained earnings		20,558	14,740
		101,755	61,230
Non-controlling interests		364	348
Total equity		102,119	61,578

Consolidated Statement of Financial Position

AS AT 31 MARCH 2026

(EXPRESSED IN HONG KONG DOLLARS)

	<i>Note</i>	2026 HK\$'000	2025 HK\$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	30	99	42
Lease liabilities	15	2,678	–
Provision for long service payments	31	342	300
		3,119	342
Current liabilities			
Trade payables	28	36,836	–
Accruals and other payables	28	9,381	2,910
Contract liabilities	5	189	154
Lease liabilities	15	1,896	–
Derivative financial instruments	22	1,569	1,354
Deposits received from clients	29	5,040	3,714
Income tax payable		355	–
		55,266	8,132
Total liabilities		58,385	8,474
Total equity and liabilities		160,504	70,052

The consolidated financial statements on pages 83 to 146 were approved by the board of directors on 18 June 2026 and were signed on its behalf:

Di Xiaoguang
Director

Sen Zen
Director

The notes on pages 88 to 146 form part of the consolidated financial statements.



Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2026
(EXPRESSED IN HONG KONG DOLLARS)

	Attributable to owners of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	HK\$'000 (Note 25)	HK\$'000 (Note 27)	HK\$'000 (Note 27)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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 32)	–	–	–	(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
Balance at 1 April 2025	4,000	34,992	7,498	14,740	61,230	348	61,578
Total comprehensive income							
Profit for the year	–	–	–	5,805	5,805	–	5,805
Other comprehensive income for the year	–	–	1,002	13	1,015	16	1,031
	–	–	1,002	5,818	6,820	16	6,836
Transaction with owners in their capacity as owners							
Issue of new shares (Note 25)	800	33,680	–	–	34,480	–	34,480
Share issue expense	–	(775)	–	–	(775)	–	(775)
Balance at 31 March 2026	4,800	67,897	8,500	20,558	101,755	364	102,119

The notes on pages 88 to 146 form part of the consolidated financial statements.



Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2026
(EXPRESSED IN HONG KONG DOLLARS)

	<i>Note</i>	2026 HK\$'000	2025 HK\$'000
Cash flows from operating activities			
Cash used in operations	33(a)	(36,848)	(6,603)
Income tax paid		(205)	(226)
Net cash used in operating activities		(37,053)	(6,829)
Cash flows from investing activities			
Interest received		14	1,129
Purchases of property and equipment		(970)	(7)
Dividends received		–	78
Proceeds from disposal of a subsidiary, net of cash disposal	12(b)	10	–
Proceeds from disposals of financial assets at fair value through profit or loss		–	9,096
Additions of intangible assets		(3,405)	(3,708)
Net cash (used in)/generated from investing activities		(4,351)	6,588
Cash flows from financing activities			
Principal elements of lease payments	33(b)	(342)	–
Interest elements of lease payments	33(b)	(95)	–
Dividends paid		–	(25,800)
Net proceeds from issue of new shares	25	33,705	–
Net cash generated from/(used in) financing activities		33,268	(25,800)
Net decrease in cash and cash equivalents		(8,136)	(26,041)
Cash and cash equivalents at beginning of the year		18,232	44,254
Effects of exchange rate changes on cash and cash equivalents		988	19
Cash and cash equivalents at end of the year	24	11,084	18,232

The notes on pages 88 to 146 form part of the consolidated financial statements.



Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026
(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 was 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) development and implementation of artificial intelligence (“**AI**”) driven solutions; (iv) provision of bullion trading services; and (v) 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.



Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026
(EXPRESSED IN HONG KONG DOLLARS)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(i) *Amended standard adopted by the Group*

The Group has applied the following amendments for the first time for its annual reporting period commencing on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of the amendments 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.

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

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

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

³ 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.



Notes to the Consolidated Financial Statements

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements (continued)

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)).

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.

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation (Continued)

(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.

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.



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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation (continued)

(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.

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.

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property and equipment (continued)

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.

(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.



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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(b) *Computer software systems (Continued)*

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.

(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.

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(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.



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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(c) *Measurement (continued)*

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.

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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.



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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 25).

2.14 Trade and other payables

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

Deferred income 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.

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Deferred income 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 income tax assets and income 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 income tax is recognised in profit or loss.

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.



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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Employee benefits (continued)

(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 amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance, which is the amount of future benefit that employees have earned in return for their service in the current and prior periods, at the end of the reporting period. The provision for LSP is calculated annually by management using the projected unit credit method.

The cost of providing the LSP is recognised in the consolidated statement of profit or loss and other comprehensive income so as to spread the costs over the service lives of employees and reduced by entitlement accrued under the Group's MPF Scheme that is attributable to contributions made by the Group.

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.

(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.

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.



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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.

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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, non-financial IT solutions and AI-driven 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.



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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Earnings/loss per share

(a) *Basic earnings/loss per share*

Basic earnings/loss per share is calculated by dividing:

- the profit/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.

(b) *Diluted earnings/loss per share*

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/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 Lease – As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Lease – As a lessee (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of equipment.

2.23 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.

2.24 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.

2.25 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.



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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\$, Renminbi ("RMB") and United States dollar ("US\$"). The majority of assets and liabilities are denominated in HK\$, RMB and US\$. There are no significant assets or liabilities denominated in other currencies.

The Group's exposure at the end of the reporting period to foreign currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operations to which they relate is not significant.

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.

Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

At 31 March 2026 and 2025, it is estimated that the effect on the Group's profit/loss after tax and retained earnings for the years would not be material for a general depreciation or appreciation of 5% on Hong Kong dollars against Renminbi with all other variables held constant.

(ii) Cash flow interest rate risk

The Group's cash flow interest rate risks primarily relate to cash at banks (2025: 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 2026, with all other variables held constant, the post-tax profit (2025: loss) for the year ended 31 March 2026, would have been approximately HK\$51,000 higher/lower (2025: HK\$111,000 lower/higher), as a result of changes in interest income on cash at banks.

(iii) Price risk

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 profit (2025: loss) for the year ended 31 March 2026.



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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from cash at banks, trade receivables, contract assets, deposits and other receivables, balances due from agents, amount due from non-controlling interests and amount due from a director. 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 2026 (2025: same).

The directors considers that no loss allowance is necessary in respect of amount due from a director as the probability of default is assessed to be insignificant.

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 2026 and 2025, the Group had a concentration of credit risk as 29% (2025: 40%) and 80% (2025: 98%) of total trade receivables and contract assets due from the largest customer and five largest customers respectively.

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.



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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Credit risk policy (continued)

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.

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 2026 and 2025 was determined as follows:

	2026			
	Lifetime expected loss rate %	Gross carrying amount HK\$'000	Lifetime expected credit loss HK\$'000	Net carrying amount HK\$'000
Contract assets				
Current	2.04	832	(17)	815
Trade receivables				
Current	2.00	57,045	(1,141)	55,904
Within 1 month	2.00	18,954	(379)	18,575
1 to 3 months	2.00	20,595	(411)	20,184
		96,594	(1,931)	94,663
		97,426	(1,948)	95,478

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

	Lifetime expected loss rate %	2025		Net carrying amount HK\$'000
		Gross carrying amount HK\$'000	Lifetime expected credit loss 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

* Below HK\$1,000.

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 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 and 1 April 2025	16	39	55
Increase in loss allowance recognised in profit or loss during the year	1	1,851	1,852
Exchange realignment	–	41	41
Loss allowance at 31 March 2026	17	1,931	1,948



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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

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 2026 (2025: 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.

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.

	Carrying value HK\$'000	On demand HK\$'000	Within 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Total HK\$'000
At 31 March 2026						
Trade payables	36,836	–	36,836	–	–	36,836
Accruals and other payables (excluding accrued employee benefits)	7,654	–	7,654	–	–	7,654
Deposits received from clients	5,040	5,040	–	–	–	5,040
Lease liabilities	4,574	–	2,074	1,924	709	4,707
	54,104	5,040	46,564	1,924	709	54,237

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

	Carrying value HK\$'000	On demand HK\$'000	Within 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Total HK\$'000
At 31 March 2025						
Accruals and other payables (excluding accrued employee benefits)	1,753	–	1,753	–	–	1,753
Deposits received from clients	3,714	3,714	–	–	–	3,714
	5,467	3,714	1,753	–	–	5,467

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 2026 and 2025, 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).



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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 2026				
Assets				
Derivative financial instruments	–	2,229	–	2,229
Liabilities				
Derivative financial instruments	–	1,569	–	1,569
At 31 March 2025				
Assets				
Derivative financial instruments	–	1,630	–	1,630
Liabilities				
Derivative financial instruments	–	1,354	–	1,354

There were no transfers of financial assets/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, amount due from non-controlling interests and amount due from a director; and the Group's financial liabilities including trade payables, accruals and other payables, deposits received from clients and lease liabilities approximate their fair values due to their short maturities.

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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 IT solutions and 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, intangible assets and right-of-use 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.

(d) Impairment of trade receivables and contract assets

The Group's management determines the provision for impairment of trade receivables and contract assets on a forward-looking basis and the expected lifetime losses are recognised from initial recognition of the assets. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade receivables and contract assets with similar credit risk characteristics and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant adverse changes in business. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.



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5 REVENUE AND SEGMENT INFORMATION

	2026 HK\$'000	2025 HK\$'000
<i>Revenue from contracts with customers:</i>		
Licensing and maintenance services	13,683	11,099
Initial set up and customisation services	156,437	1,660
Sales of goods	2,439	443
	172,559	13,202
<i>Revenue from other sources:</i>		
Dealing income from bullion trading	2,444	4,737
	175,003	17,939

(a) Disaggregation of revenue from contracts with customers

During the years ended 31 March 2026 and 2025, except for sales of goods 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

	Notes	2026 HK\$'000	2025 HK\$'000
Contract assets, net of loss allowance	(i)	815	820
Contract liabilities	(ii), (iii)	189	154

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\$5,000 during the year ended 31 March 2026 and such decrease was primarily due to decreased initial set up and customisation service in progress during the year. An impairment loss of HK\$1,000 (2025: reversal of impairment loss of HK\$16,000) was recognised on contract assets during the year ended 31 March 2026 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 2026, contract liabilities increased by HK\$35,000 and such increase was due to increase in advance payments received from customers for provision of initial set up and customisation services.
- (iii) During the year ended 31 March 2026, all carried-forward contract liabilities at the beginning of financial year were fully recognised as revenue (2025: same).
- (iv) As at 31 March 2026, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was HK\$8,813,000 (2025: HK\$394,000). Management expects that the transaction price allocated to the unsatisfied performance obligations as at 31 March 2026 will be recognised as revenue when the related services, mainly related to provision of maintenance services, are provided over the next 3 year (2025: 1 year). Among the unsatisfied performance obligations as at 31 March 2026, the management expect HK\$4,646,000 of unsatisfied performance obligations as at 31 March 2026 will be recognised as revenue in a period more than 1 year but within 3 years (2025: all unsatisfied performance obligations will be recognised as revenue within 1 year), while the remaining unsatisfied performance obligations will 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.

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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 2026, the directors considered the Group's operations and determines that the Group has three (2025: 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.

AI-driven solutions

During the year ended 31 March 2026, the Group commenced the business engaging in provision of AI-driven solutions along with the incorporation of Shenzhen Daijinxiang Artificial Intelligence Technology Co., Ltd.

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

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:

	2026				Total HK\$'000
	Financial trading solutions and other IT services HK\$'000	AI-driven solutions HK\$'000	Bullion trading services HK\$'000	Adjustment and eliminations HK\$'000	
Revenue	14,352	155,803	4,351	–	174,506
Inter-segment revenue	11,863	710	–	(12,573)	–
	26,215	156,513	4,351	(12,573)	174,506
Segment (loss)/profit before income tax	(5,041)	25,747	(1,029)		19,677
Unallocated revenue					497
Unallocated depreciation					(1,960)
Unallocated expenses					(11,642)
Profit before income tax					6,572
Other information:					
Subcontracting cost	–	127,248	–		127,248
Depreciation of property and equipment	160	23	36		219
Amortisation of intangible assets	4,520	–	344		4,864
Interest income	6	–	400		406
Impairment losses on financial and contract assets	1	1,851	–		1,852
Bad debts written off	115	–	–		115



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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)

	2025		Total HK\$'000
	Financial trading solutions and other IT services HK\$'000	Bullion trading services 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

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 Group's operations are located in the PRC and Hong Kong.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations and the total non-current assets other than cryptocurrencies, deposits and deferred income tax assets, broken down by location of the assets, is shown in the following:

	2026		2025	
	Revenue from external customers HK\$'000	Non-current assets HK\$'000	Revenue from external customers HK\$'000	Non-current assets HK\$'000
The PRC	155,803	4,368	–	25
Hong Kong	19,200	36,470	17,939	40,929
	175,003	40,838	17,939	40,954

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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:

	2026 HK\$'000	2025 HK\$'000
Customer A ¹	N/A [#]	1,906
Customer B ²	N/A [#]	2,371
Customer C ²	N/A [#]	4,271
Customer D ²	N/A [#]	2,152
Customer E ²	N/A [#]	2,143
Customer F ³	39,939	N/A [#]
Customer G ³	33,126	N/A [#]
Customer H ³	29,642	N/A [#]
Customer I ³	21,186	N/A [#]

Notes:

- # The revenue of the particular customer for the particular year was less than 10% of the Group's revenue for the particular year.
- ¹ Revenue from billion trading services.
- ² Revenue from financial trading solutions and other IT services.
- ³ Revenue from AI-driven solutions.

6 OTHER NET INCOME

	2026 HK\$'000	2025 HK\$'000
Change in fair value of financial assets at FVTPL, net	–	303
Dividend from fund investments	–	78
Gain on disposal of a subsidiary (Note 12(b))	10	–
Government grant (Note)	52	–
Interest income on bank deposits	8	45
Interest income on time deposits	6	943
Interest income from margin clients	393	416
Other income	239	346
	708	2,131

Note: During the year ended 31 March 2026, government subsidies of HK\$4,000 and HK\$48,000 were granted from the Hong Kong SAR Government "Subsidy Scheme for Abolition of MPF Offsetting Arrangement" and "SME Export Marketing Fund" respectively.



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7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2026 HK\$'000	2025 HK\$'000
Salaries and allowances	19,899	18,841
Discretionary bonuses	–	17
Pension costs – defined contribution plans (Note (ii))	901	753
Pension costs – LSP	62	48
Staff welfare and benefits	203	445
	21,065	20,104
Less: staff costs capitalised as development costs of computer software systems	(3,186)	(2,777)
	17,879	17,327

Notes:

- (i) During the year ended 31 March 2026, employee benefits costs related to research and development staff, amounting to HK\$6,086,000 (2025: HK\$7,352,000), 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 one director (2025: two directors) whose emoluments are reflected in the analysis shown in Note 8 during the year ended 31 March 2026. The emoluments payable to the remaining four individuals (2025: three individuals) for the year ended 31 March 2026 are as follows:

	2026 HK\$'000	2025 HK\$'000
Salaries and allowances	2,991	2,504
Pension costs – defined contribution plans	72	53
Pension costs – LSP	10	5
Staff welfare and benefits	4	1
	3,077	2,563

The emoluments fell within the following bands:

	2026 Number of individuals	2025 Number of individuals
HK\$500,000 – HK\$1,000,000	4	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 2026 and 2025.

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8 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of each director for the years ended 31 March 2026 and 2025 is set out below:

	2026					Total HK\$'000
	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	
Executive directors:						
Ms. Di Xiaoguang (<i>Chairlady</i>) (Note (iii))	573	-	-	25	-	598
Mr. Sen Zen (<i>Chief Executive Officer</i>) (Note (iv))	331	-	-	15	17	363
Mr. Chung Chau Kan (Note (v))	-	-	-	-	-	-
Mr. Wong Wing Hoi	130	970	-	-	18	1,118
Ms. Qin Yue (Note (vi))	331	-	-	15	17	363
Non-executive directors:						
Mr. Wei Ming (Note (vii))	-	-	-	-	-	-
Ms. Jiang Yurong (Note (iii))	65	153	-	-	11	229
Mr. Cai Yue (Note (iii))	65	-	-	-	-	65
Independent non-executive directors:						
Mr. Moo Kai Pong (Note (vi))	-	-	-	-	-	-
Mr. Lo Chi Wang (Note (v))	-	-	-	-	-	-
Ms. Ho Sze Man Kristie (Note (ix))	130	-	-	-	-	130
Ms. Li Xinjuan (Note (vi))	110	-	-	-	-	110
Ms. Lau Wai Hing (Note (vi))	110	-	-	-	-	110
	1,845	1,123	-	55	63	3,086



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8 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' emoluments (continued)

	2025					Total HK\$'000
	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	
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 (viii))	-	-	-	-	-	-
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

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) Appointed on 16 September 2025.
- (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.

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8 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2025: 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 (2025: 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

Except as disclosed in Note 21, 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 (2025: 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 (2025: Nil).

9 OTHER EXPENSES

	2026 HK\$'000	2025 HK\$'000
Auditor's remuneration		
– Audit services	920	700
Building management fees	184	150
Entertainment expenses	277	223
Exchange (gain)/loss, net	(1,734)	278
Expense relating to short-term leases	409	56
Insurance expenses	123	208
Loss on write-off of property and equipment	6	–
Consultancy fees	1,276	1,757
Legal and professional fees	1,935	1,627
Promotion expenses	2,499	1,965
Telephone and utilities	429	219
Transaction fee	422	124
Travelling expense	210	50
Others	1,141	683
	8,097	8,040

10 FINANCE COSTS

	2026 HK\$'000	2025 HK\$'000
Interest on lease liabilities	95	–



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11 INCOME TAX EXPENSE/CREDIT

No provision for Hong Kong Profits Tax and Singapore Corporate Income Tax for the years ended 31 March 2026 and 2025 have been made for the Company and the subsidiaries incorporated in Hong Kong and Singapore as they have no assessable profits or sufficient tax losses brought forward to set off estimated assessable profits for the current and prior years.

The PRC Enterprise Income Tax applicable to subsidiaries incorporated in the PRC is 25% (2025: N.A). Certain subsidiaries of the Group that are subject to "small and thin-profit enterprises" were entitled to a preferential tax rate of 5% (2025: N.A). For other subsidiaries incorporate in the PRC, no provision for PRC Enterprise Income tax have been made for the years ended 31 March 2026 and 2025 as they have no assessable profits or sufficient tax losses brought forward to set off estimated assessable profits for the current and prior years.

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

	2026 HK\$'000	2025 HK\$'000
Current taxation:		
PRC Enterprise Income Tax		
– Provision for the year	550	–
Total current tax	550	–
Deferred income tax (<i>Note 30</i>)	217	(340)
Income tax expense/(credit)	767	(340)

	2026 HK\$'000	2025 HK\$'000
Profit/(loss) before income tax	6,572	(19,805)
Tax calculated at the applicable statutory tax rates	1,160	(3,297)
Adjustment for tax effect of preferential income tax rates or policies applicable to certain companies comprising the Group	(818)	–
Income not subject to tax	(243)	(237)
Expenses not deductible for tax purpose	2,370	966
Temporary difference not recognised	182	95
Tax loss not recognised	608	2,124
Utilisation of previously unrecognised tax losses	(2,508)	–
Reversal of tax loss previously recognised	16	9
Income tax expense/(credit)	767	(340)

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12 SUBSIDIARIES

(a) Details of the subsidiaries as at 31 March 2026 and 2025

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
			2026	2025	
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
Sapphire Lagoon Holdings Limited (Note (ii))	British Virgin Islands, limited company	100 ordinary shares of US\$100	100%	–	Investment holding, Hong Kong
Harbor View Group Limited (Note (ii))	British Virgin Islands, limited company	100 ordinary shares of US\$100	100%	–	Investment holding, Hong Kong
Eternal Famous Enterprises Limited (Note (ii))	British Virgin Islands, limited company	100 ordinary shares of US\$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



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12 SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries as at 31 March 2026 and 2025 (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		Principal activities and place of operation
			2026	2025	
Indirectly owned through a subsidiary: (continued)					
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
Max VF Limited ("MVF") (Note 12(b))	Hong Kong, limited company	100,000 ordinary shares of HK\$100,000	–	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.	Singapore, limited company	150,000 ordinary shares of SGD\$150,000	60%	60%	Development of software and applications, Singapore
Elephant Securities International Company Limited (Note (ii))	Hong Kong, limited company	10,000,000 ordinary shares of HK\$10,000,000	100%	–	Dormant

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12 SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries as at 31 March 2026 and 2025 (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		Principal activities and place of operation
			2026	2025	
Indirectly owned through a subsidiary: (continued)					
Daily Delivery E-Commerce (HK) Company Limited (Note (ii))	Hong Kong, limited company	1 ordinary share of HK\$1	100%	–	Investing Holding, Hong Kong
Guangdong Tiantiansong Technology Co., Ltd. (廣東天天送科技 有限公司) (Note (ii))	PRC, limited company	RMB5,000,000	100%	–	Investing Holding, PRC
Shenzhen Daijinxiang Artificial Intelligence Technology Co., Ltd. (深圳市大金象人工智能 科技有限公司) (Note (ii))	PRC, limited company	RMB1,000,000	100%	–	Development and implementation of artificial intelligence ("AI") driven solutions, PRC

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 during the year ended 31 March 2026.

(b) Disposal of a subsidiary

On 27 March 2026, the Group disposed of the entire equity interest in MVF to an independent third party for a total consideration of HK\$10,000.

The assets and liabilities of MVF at date of disposal:

	HK\$'000
Prepayment and other receivables	–*
Net assets	–*

* Below HK\$1,000.



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12 SUBSIDIARIES (CONTINUED)

(b) Disposal of a subsidiary (Continued)

Gain on disposal of a subsidiary:

	HK\$'000
Cash consideration	10
Net assets disposed of	_*
Gain on disposal	10

* Below HK\$1,000.

Net cash flow on disposal of subsidiary:

	HK\$'000
Net cash inflow	10

13 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2026	2025
Profit/(loss) attributable to owners of the Company (HK\$'000)	5,805	(19,465)
Weighted average number of ordinary shares in issue (thousands) (Note 13(c))	455,452	400,000
Basic earnings/(loss) per share (HK cents)	1.27	(4.87)

(b) Diluted

For the year ended 31 March 2026 and 2025, diluted earnings/(loss) per share equals to basic earnings/(loss) per share as the Company does not have any potential dilutive ordinary shares.

(c) Weighted average number of shares

	2026	2025
Issued ordinary shares (thousands) at 1 April	400,000	400,000
Effect of shares issued (thousands) under placing on 22 July 2025	55,452	-
	455,452	400,000

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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 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
Year ended 31 March 2026						
Opening net book amount	23,200	20	19	302	–	23,541
Exchange realignment	–	5	1	5	13	24
Additions	–	161	83	178	548	970
Depreciation	(1,043)	(20)	(18)	(192)	(77)	(1,350)
Written-off						
– Cost	–	(3)	(10)	–	–	(13)
– Accumulated depreciation	–	1	6	–	–	7
Impairment loss	(2,157)	–	–	–	–	(2,157)
Closing net book amount	20,000	164	81	293	484	21,022
At 31 March 2026						
Cost	35,010	485	2,013	5,155	1,781	44,444
Accumulated depreciation and impairment	(15,010)	(321)	(1,932)	(4,862)	(1,297)	(23,422)
Net book amount	20,000	164	81	293	484	21,022



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14 PROPERTY AND EQUIPMENT (CONTINUED)

Due to the unfavorable market conditions, the Group carried out reviews of the recoverable amounts of cash generating units ("CGUs") (see details in Note 16(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 as at 31 March 2026 HK\$	Unobservable inputs (Note)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Commercial building located in Hong Kong	20,000,000	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\$7,172 to HK\$10,914 (2025: 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 2026, as a result of the impairment review of land and building, impairment loss of approximately HK\$2,157,000 (2025: HK\$3,962,000) 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\$200,000 (2025: HK\$232,000).

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15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Amounts recognised in the consolidated statement of financial position

	2026 HK\$'000	2025 HK\$'000
Right-of-use assets		
Leased office premises	4,073	–
Lease liabilities		
Current	1,896	–
Non-current	2,678	–
	4,574	–

Additions to the right-of-use assets during the financial year 2026 were HK\$4,805,000 (2025: HK\$Nil).

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2026 HK\$'000	2025 HK\$'000
Depreciation charge of right-of-use assets		
– Leased office premises	829	–
Finance costs related to lease liabilities	95	–

(c) The Group's leasing activities

The Group's leases various office premises. Lease contracts are typically made for fixed periods of 2 to 4 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the rental deposits in the leased assets that are held by the lessor. Leased assets were not be used as security for borrowing purposes.

There are no variable lease payments, extension and termination options contained in the leases.



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16 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 2024						
Cost	537	47,686	5,078	601	–	53,902
Accumulated amortisation	–	(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
Year ended 31 March 2026						
Opening net book amount	537	9,535	7,341	–	884	18,297
Exchange realignment	–	8	–	–	8	16
Additions	–	–	3,186	–	219	3,405
Transfer	–	8,275	(8,275)	–	–	–
Amortisation	–	(4,864)	–	–	–	(4,864)
Reversal of impairment loss	–	–	–	–	23	23
Closing net book amount	537	12,954	2,252	–	1,134	16,877
At 31 March 2026						
Cost	537	56,474	2,252	601	1,162	61,026
Accumulated amortisation and impairment	–	(43,520)	–	(601)	(28)	(44,149)
Net book amount	537	12,954	2,252	–	1,134	16,877

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16 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.



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16 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 2026, goodwill amounted to HK\$110,000 (2025: HK\$110,000) was allocated to the non-financial IT solutions CGU; goodwill and computer software system amounted to HK\$427,000 (2025: HK\$427,000) and HK\$870,000 (2025:HK\$1,205,000) respectively were both allocated to the bullion trading business CGU; computer software system and capitalised development costs amounted to HK\$12,084,000 (2025: HK\$8,685,000) and HK\$2,252,000 (2025: HK\$7,656,000) 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 16.69% (2025: 18.5%) and the cash flows beyond the five-year period are extrapolated using an annual growth rate of 2% (2025: 2%), 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 16.69% (2025: 20%) and the cash flows beyond the five-year period are extrapolated using an annual growth rate of 2% (2025: 2%), 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 15.57% (2025: 13.4%) and the cash flows beyond the five-year period are extrapolated using an annual growth rate of 2% (2025: 2%), which is consistent with forecasts included in industry reports.

As at 31 March 2026, the directors assessed the recoverable amount of each CGU and determined that no impairment loss was recognised as the recoverable amount of each CGU significantly exceeded its carrying amount. Any reasonably possible change in any of key assumptions would not result in an impairment of CGUs.

As at 31 March 2025, the directors assessed the carrying value of financial IT solutions CGU amounted to HK\$16,640,000 exceeded its recoverable amount of HK\$15,970,000 in view of worsen business performance. Accordingly, the provision for impairment of HK\$670,000 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. Any reasonably possible change in any of key assumptions would not result in an impairment of CGUs.

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16 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:

	2026 HK\$'000	2025 HK\$'000
Bitcoins	1	1
Ethereum	6	5
TRX	–	–*
Wrapped Bitcoins	27	27
USDT	1,100	851
	1,134	884

* Below HK\$1,000

As at 31 March 2026, the directors assessed the recoverable amount of cryptocurrencies amounted to HK\$1,134,000 exceeded its carrying value of HK\$1,111,000. Accordingly, the reversal of provision for impairment of HK\$23,000 (2025: the provision for impairment of HK\$51,000) was recognised for intangible asset.



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17 FINANCIAL INSTRUMENTS BY CATEGORY

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

	2026 HK\$'000	2025 HK\$'000
Financial assets measured at amortised cost		
– Trade receivables (<i>Note 18</i>)	94,663	1,925
– Deposits and other receivables (<i>Note 18</i>)	1,403	1,366
– Balance due from agents (<i>Note 23</i>)	2,047	1,810
– Cash and cash equivalents (<i>Note 24</i>)	11,084	18,232
– Amount due from non-controlling interests (<i>Note 20</i>)	364	348
– Amount due from a director (<i>Note 21</i>)	2,863	–
	112,424	23,681
Financial assets measured at FVTPL		
– Derivative financial instruments (<i>Note 22</i>)	2,229	1,630
	114,653	25,311

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

	2026 HK\$'000	2025 HK\$'000
Financial liabilities measured at amortised cost		
– Trade payables (<i>Note 28</i>)	36,836	–
– Accruals and other payables (excluding accrued employee benefits) (<i>Note 28</i>)	7,654	1,753
– Lease liabilities (<i>Note 15</i>)	4,574	–
– Deposits received from clients (<i>Note 29</i>)	5,040	3,714
	54,104	5,467
Financial liabilities measured at FVTPL		
– Derivative financial instruments (<i>Note 22</i>)	1,569	1,354
	55,673	6,821

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18 TRADE RECEIVABLES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables, net of loss allowance (<i>Note 3.1(b)</i>)	94,663	1,925
Deposits	1,351	1,366
Prepayment	1,695	446
Other receivables	52	–
	97,761	3,737
Less: non-current portion of deposits	(771)	(19)
Trade receivables, deposits, prepayment and other receivables classified as current assets	96,990	3,718

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

(a) Trade receivables

The credit period granted to the customers is generally 0 to 90 days. 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:

	2026 HK\$'000	2025 HK\$'000
Current	55,904	–
Up to 1 month	43	495
1 to 3 months	84	1,412
3 to 6 months	38,632	18
	94,663	1,925

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

	2026 HK\$'000	2025 HK\$'000
US\$	93	852
HK\$	–	1,073
RMB	94,570	–
	94,663	1,925

Impairment loss of HK\$1,851,000 was recognised during the year ended 31 March 2026 (2025: Reversal of impairment loss of HK\$7,000). 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.



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19 INVENTORIES

	2026 HK\$'000	2025 HK\$'000
Cryptocurrencies		
– Bitcoins	–	7
– Ethereum	–	16
Precious metals	–	83
	–	106

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

20 AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

	2026 HK\$'000	2025 HK\$'000
Amount due from non-controlling interests (<i>Note</i>)	364	348

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

21 AMOUNT DUE FROM A DIRECTOR

The amount due from a director is unsecured, non-interest bearing and repayable on demand.

The summary of amount due from a director is summarised as below:

	Maximum amount outstanding			
	year ended 31 March		As at 31 March	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Ms. Di Xiaoguang	2,863	–	2,863	–

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22 DERIVATIVE FINANCIAL INSTRUMENTS

	2026 HK\$'000	2025 HK\$'000
Current assets		
Derivative contracts	2,229	1,630
Current liabilities		
Derivative contracts	(1,569)	(1,354)

The Group is exposed to price fluctuation in bullion products from client orders in its bullion trading 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\$2,444,000 (2025: HK\$4,737,000) was recognised in revenue.

23 BALANCES DUE FROM AGENTS

	2026 HK\$'000	2025 HK\$'000
Balances due from agents	2,047	1,810

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

24 CASH AND CASH EQUIVALENTS

	2026 HK\$'000	2025 HK\$'000
Cash and cash equivalents	11,084	18,232
Maximum exposure to credit risk	11,084	18,232

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

	2026 HK\$'000	2025 HK\$'000
US\$	2,500	4,214
HK\$	8,058	13,967
RMB	526	51
	11,084	18,232



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25 SHARE CAPITAL

	Number of shares '000	Nominal value HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2024, 31 March 2025 and 31 March 2026	10,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2024, 31 March 2025 and 1 April 2025	400,000	4,000
Issue of new shares (<i>Note</i>)	80,000	800
At 31 March 2026	480,000	4,800

Note: On 22 July 2025, 80,000,000 ordinary shares of the Company were allotted at HK\$0.431 per placing share pursuant to a placing under general mandate ("**Placing**"), the net proceeds from the Placing received by the Company after deducting relevant expenses were HK\$33,705,000.

26 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.

No share options under 2019 share option scheme were remained outstanding as at 31 March 2026 and 2025.

For the years ended 31 March 2026 and 2025, no share-based payment expenses were charged to the consolidated statement of profit or loss and other comprehensive income.

(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.

No share option were remained outstanding as at 31 March 2026 and 2025.

For the years ended 31 March 2026 and 2025, no share-based payment expenses were charged to the consolidated statement of profit or loss and other comprehensive income.

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27 SHARE PREMIUM AND OTHER RESERVES

	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation HK\$'000	Total HK\$'000
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 foreign operations	–	–	10	10
Balance at 31 March 2025	34,992	7,500	(2)	42,490
Balance at 1 April 2025	34,992	7,500	(2)	42,490
Other comprehensive income for the year, net of nil tax				
Exchange differences on translation of foreign operations	–	–	1,002	1,002
Transaction with owners in their capacity as owners				
Issue of new shares	33,680	–	–	33,680
Share issue expense	(775)	–	–	(775)
Balance at 31 March 2026	67,897	7,500	1,000	76,397

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.

28 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Trade payables	36,836	–
Accrued expenses and other payables	7,654	1,753
Accrued employee benefits	1,727	1,157
Trade payables, accruals and other payables	46,217	2,910

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

The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature. As at the end of each reporting period, the ageing analysis of trade payables by the invoice date was as follows:

	2026 HK\$'000	2025 HK\$'000
Within 1 month	36,836	–



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28 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (CONTINUED)

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

	2026 HK\$'000	2025 HK\$'000
US\$	102	94
HK\$	3,578	2,803
RMB	42,537	13
	46,217	2,910

29 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.

30 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:

	2026 HK\$'000	2025 HK\$'000
At beginning of the year	342	317
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	(162)	25
At end of the year	180	342

(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:

	2026 HK\$'000	2025 HK\$'000
At beginning of the year	42	357
Charged/(credited) to the consolidated statement of profit or loss and other comprehensive income	55	(315)
Exchange realignment	2	–
At end of the year	99	42

(c) Deferred income tax not recognised

As at 31 March 2026, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$85,854,000 (2025: HK\$97,965,000). Unrecognised tax losses amounting to approximately HK\$1,800,000 (2025: HK\$459,000) will be expired within 5 years, while the remaining balances can be carried forward indefinitely.

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31 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.

Starting from 1 May 2025 (the "**Transition Date**"), the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**2022 Amendment Ordinance**") came into effect, which abolishes 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. Separately, a 25-year scheme to provide a subsidy ("**Subsidy**") for employers' costs in relation to the post-transition portion of the LSP has been implemented with effect on the Transition Date.

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (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 accounted for the offsetting mechanism and its abolition as disclosed in Note 2.16 and the Subsidy as government grants in accordance with Note 2.24.

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:

	2026 HK\$'000	2025 HK\$'000
Provision for LSP	342	300

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

	2026 HK\$'000	2025 HK\$'000
At beginning of the year	300	405
Expense recognised in profit or loss:		
– Current service cost	52	39
– Interest cost	10	9
Remeasurement recognised in OCI	(13)	(153)
Benefits paid	(7)	–
At end of the year	342	300

The total charge amounted to HK\$62,000 (2025: HK\$48,000) has been included in employee benefit expenses.



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31 PROVISION FOR LONG SERVICE PAYMENTS (CONTINUED)

The key actuarial assumption used is as follows:

	2026	2025
Discount rate	3.52%	3.64%

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%	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Discount rate	(35)	(32)	39	36

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 22.46 (2025: 23.46) years.

32 DIVIDENDS

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

	2026 HK\$'000	2025 HK\$'000
Interim dividend, approved and paid during the year, of HK\$nil (2025: HK\$0.0625) per ordinary share	–	25,000

The directors do not recommend the payment of final dividend in respect of the year ended 31 March 2026 (2025: HK\$nil).

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

	2026 HK\$'000	2025 HK\$'000
Final dividend proposed in respect of the previous financial year, approved and paid during the year, of HK\$nil (2025: HK\$0.002) per ordinary share	–	800

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33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	<i>Note</i>	2026 HK\$'000	2025 HK\$'000
Profit/(loss) before income tax		6,572	(19,805)
Adjustments for:			
– Bank interest income	6	(14)	(988)
– Dividend income	6	–	(78)
– Interest expense	10	95	–
– Interest income from margin clients	6	(393)	(416)
– Depreciation of property and equipment	14	1,350	1,622
– Depreciation of right-of-use assets	15	829	–
– Amortisation of intangible assets	16	4,864	5,690
– Loss on write-off of property and equipment	9	6	–
– Gain on disposal of a subsidiary	6	(10)	–
– Impairment loss/(reversal of impairment losses) on financial and contract assets	3.1(b)	1,852	(23)
– Bad debts written off		115	–
– Impairment loss on property and equipment	14	2,157	3,962
– (Reversal of impairment loss)/impairment loss on intangible assets	16	(23)	721
– Provision for LSP	7	62	48
– Exchange loss of financial assets at FVTPL		–	47
– Change in fair value of financial assets at FVTPL, net	6	–	(303)
– Unrealised change in fair value of derivative financial instruments		(660)	(276)
Operating profit/(loss) before working capital changes		16,802	(9,799)
Changes in working capital:			
– (Increase)/decrease in trade receivables		(94,704)	242
– (Increase)/decrease in deposits, prepayment and other receivables		(1,286)	275
– (Increase)/decrease in balances due from agents		(165)	394
– Decrease in contract assets		4	665
– Decrease in inventories		106	53
– Decrease in provision for LSP		(7)	–
– Increase in amount due from director		(2,863)	–
– Increase/(decrease) in contract liabilities		35	(184)
– Increase in trade payables		36,836	–
– Increase in deposits received from clients		1,923	1,653
– Increase in accruals and other payables		6,471	98
Cash used in operations		(36,848)	(6,603)



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33 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 2024, 31 March 2025 and 1 April 2025	–
New leases entered	4,805
Principal elements of lease payments	(342)
Interest expense (<i>Note 10</i>)	95
Interest elements of lease payments	(95)
Exchange realignment	111
Balance as at 31 March 2026	4,574

The total cash outflow for leases in 2026 was HK\$846,000 (2025: HK\$56,000).

34 RELATED PARTY TRANSACTIONS

As at 31 March 2026, the directors considered Ms. Di Xiaoguang and Ever Persist Holdings Limited, which is incorporated in the British Virgin Islands ("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	2026	2025
		HK\$'000	HK\$'000
Mr. Wei Chun Pong, Benjamin	Employee benefit expenses	–	473

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

	2026	2025
	HK\$'000	HK\$'000
Salaries and allowances	2,968	2,890
Pension costs – defined contribution plans	63	36
Staff welfare and benefits	55	431
	3,086	3,357

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35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

	<i>Note</i>	2026 HK\$'000	2025 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		5	–
Investment in subsidiaries		50,533	50,531
		50,538	50,531
Current assets			
Prepayments		210	201
Amounts due from subsidiaries		31,560	593
Amount due from directors		6,134	–
Cash and cash equivalents		1,357	5,011
		39,261	5,805
Total assets		89,799	56,336
EQUITY			
Equity attributable to owners of the Company			
Share capital	25	4,800	4,000
Other reserves	35(b)	137,839	104,934
Accumulated losses	35(b)	(57,532)	(56,847)
Total equity		85,107	52,087
LIABILITIES			
Non-current liabilities			
Provision for LSP		35	57
Current liabilities			
Accruals		1,302	1,062
Amounts due to subsidiaries		3,355	3,130
		4,657	4,192
Total liabilities		4,692	4,249
Total equity and liabilities		89,799	56,336



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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	Accumulated losses HK\$'000	Total HK\$'000
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 (<i>Note 32</i>)	–	–	(25,800)	(25,800)
Balance at 31 March 2025	34,992	69,942	(56,847)	48,087
Balance at 1 April 2025	34,992	69,942	(56,847)	48,087
Total comprehensive loss				
Loss for the year	–	–	(687)	(687)
Other comprehensive income for the year	–	–	2	2
	–	–	(685)	(685)
Transaction with owners in their capacity as owners				
Issue of new shares (<i>Note 25</i>)	33,680	–	–	33,680
Share issued expense	(775)	–	–	(775)
Balance at 31 March 2026	67,897	69,942	(57,532)	80,307

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

	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
RESULTS					
Revenue	175,003	17,939	22,791	52,577	50,035
Profit/(loss) before tax	6,572	(19,805)	(23,272)	6,932	13,955
Income tax (expense)/credit	(767)	340	296	(1,221)	(2,734)
Profit/(loss) for the year	5,805	(19,465)	(22,976)	5,711	11,221
ASSETS AND LIABILITIES					
Non-current assets	42,923	42,199	60,413	59,882	57,548
Current assets	117,581	27,853	54,972	77,494	72,081
Non-current liabilities	(3,119)	(342)	(762)	(495)	(449)
Current liabilities	(55,266)	(8,132)	(8,291)	(7,162)	(4,379)
Net assets	102,119	61,578	106,332	129,719	124,801
Equity attributable to owners of the Company:					
Share capital	4,800	4,000	4,000	4,000	4,000
Other reserves	76,397	42,490	42,480	44,632	45,103
Retained earnings	20,558	14,740	59,852	81,087	75,698
	101,755	61,230	106,332	129,719	124,801
Non-controlling interests	364	348	–	–	–
Total equity	102,119	61,578	106,332	129,719	124,801



Definitions

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

“AGM(s)”	annual general meeting(s) of the Company
“AI”	artificial intelligence, being technologies that enable machines to perform tasks requiring humanlike intelligence
“algo(s)”	algorithm, being a set of rules or computational procedures used to process data, perform calculations or automate decision-making
“Articles of Association”	the amended and restated articles of association of the Company adopted on 28 July 2022 and as amended, supplemented or otherwise modified from time to time and “Article(s)” shall mean (an) article(s) of the Articles of Association
“Asia-Pacific”	the geographic region comprising East Asia, South Asia, Southeast Asia and Oceania
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Audit Committee”	the audit committee of the Board
“big data”	extremely large datasets that can be analysed computationally to identify patterns, trends and associations
“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
“Company Secretary”	the company secretary of the Company, as appointed and designated from time to time
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“crypto”	cryptocurrency, being digital tokens that use cryptographic technologies and operate on decentralised networks

Definitions

“digital asset(s)”	digital representations of value or rights recorded on distributed ledger or similar technologies, including cryptocurrencies and tokens
“Director(s)”	the director(s) of the Company
“EGM(s)”	extraordinary general meeting(s) of the Company other than (an) AGM(s)
“ESG”	environmental, social and governance matters relating to sustainability and corporate responsibility
“e-commerce”	electronic commerce, being the buying and selling of goods or services through online platforms
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“GES EX”	a trading system targeted to be used by brokers for trading stock exchange-traded financial instruments, one of the Group’s internally-developed financial trading solutions
“GES TX”	a trading system targeted to be used by brokers, dealers, back office operators and accounting staff for trading OTC-traded financial instruments, one of the Group’s internally-developed financial trading solutions
“Group”	the Company and its subsidiaries, or any of them or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at that time
“HKFRS(s)”	Hong Kong Financial Reporting Standard(s) issued by the HKICPA
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issued Share Capital”	issued share capital of the Company
“IT”	information technology, including hardware, software, networks and related systems used for data processing and communication
“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



Definitions

“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
“R&D”	research and development activities undertaken to innovate, design or improve products, services or technologies
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“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