



倍升教育科技
GO UP EDUCATION TECHNOLOGY

Go Up Education Technology Limited

倍升教育科技有限公司

(formerly known as Wealth Glory Holdings Limited 富譽控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

Annual Report 2026

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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Go Up Education Technology Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and (2) 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. Lin Su
Mr. Yuen Hiu Tung (Chairman)

Non-executive Directors

Mr. Cheng Hoi Ming (Deputy Chairman)
Mr. Yau Chi Ho

Independent Non-executive Directors

Mr. Liu Yongsheng
Mr. Tam Chak Chi
Mr. Chan Ka Hung

AUDIT COMMITTEE

Mr. Tam Chak Chi (Chairman)
Mr. Liu Yongsheng
Mr. Chan Ka Hung

REMUNERATION COMMITTEE

Mr. Tam Chak Chi (Chairman)
Ms. Lin Su
Mr. Chan Ka Hung

NOMINATION COMMITTEE

Ms. Lin Su (Chairlady)
Mr. Tam Chak Chi
Mr. Chan Ka Hung

INVESTMENT COMMITTEE

Ms. Lin Su (Chairlady)
Mr. Chan Ka Hung

AUTHORISED REPRESENTATIVES

Ms. Lin Su
Ms. Tam Tsz Yan

COMPANY SECRETARY

Ms. Tam Tsz Yan

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1104, Crawford House
70 Queen's Road Central,
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor,
24 Shedden Road P.O. Box 1586,
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Infinity CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Chiyu Banking Corporation Ltd.
Bank of Communications Co., Ltd., Hong Kong Branch
China Construction Bank (Asia) Corporation Limited

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary shares (Stock Code: 8269)

COMPANY WEBSITE

www.goup-edtech.com

Director's Statement

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Go Up Education Technology Limited (the “Company”), I am pleased to present to you the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2026 (the “Current Financial Year”).

In 2025, the Group’s business was mainly focused on the trading of natural resources and commodities; sale of trendy products and money lending business and commenced new business of provision of financial quotient and investment education courses. We also utilized its short term idle funds on investing in listed securities. We strived to seek for other suitable investment opportunities to diversify our business into different spectrums.

The Group has put its focus on the sales and distribution of trendy products which included in design, manufacture, produce, market, sales and distribution of bags, storage cases for electronic accessories and components, trendy fashion apparels and accessories in Hong Kong and Asia markets, and also provision of financial quotient, investment education and private supplementary courses. We have been participating in different marketing activities in order to strengthen the market appearance. During the year, we continued to improve the research and development skills and seek co-operation with sizable and famous brands, and we believed that the sales and distribution of trendy products have a high potential in the Asia region especially Greater China. Furthermore, we commenced new business of providing financial quotient, investment education and private supplementary courses in Hong Kong. We will continue to allocate more resources to the new business.

Looking forward, the Group’s business environment is expected to be remained challenging. In view of the uncertainties of the effects from potential global issues and local social incidents, we will continue to capitalize on our strong business connections to develop our existing businesses whilst capture any arising opportunities to diversify the Group’s business. Lastly, I would like to represent the Board to take this opportunity to thank the management and all of our colleagues for their dedication and support to the Group in such challenging year. I would also like to express our sincere gratitude to our customers, suppliers and business partners for their continued support.

Yuen Hiu Tung

Executive Director

Hong Kong, 30 June 2026

Management Discussion and Analysis

FINANCIAL REVIEW

For the year ended 31 March 2026, the Group's operations recorded a revenue of HK\$34.5 million as compared with HK\$35.4 million in the previous year, representing a decrease of 2.5%. The decrease was mainly attributable to the decrease in sales and distributing the consumer products. The newly commenced business of provision of financial quotient and investment education courses contributed approximately HK\$7.2 million (2025: nil) to the Group during the year ended 31 March 2026, while the money lending business also contributed HK\$0.8 million (2025: HK\$1.2 million). The Group's gross profit in relation to its operations decreased from HK\$7.3 million in last year to HK\$5.1 million in the current year under review. The decrease was mainly due to the decrease in sales of high profit margin products.

The Group recorded other income of HK\$188,000 for the year ended 31 March 2026 (2025: HK\$6,000).

Other gains and losses recorded during the year ended 31 March 2026 was a net gain of HK\$7.1 million (2025: net gain of HK\$2.9 million). The increase was resulting from increase in gain from changes in fair value on financial assets at fair value through profit and loss.

Administrative expenses and other expenses (the "Operating Expenses") incurred for the year ended 31 March 2026 amounted to HK\$8.8 million (2025: HK\$10.4 million). After excluding the major non-cash items in relation to amortisation of intangible assets, depreciation charges, bad debts and the share-based payments, Operating Expenses for this year would have amounted to HK\$8.8 million as compared to HK\$10.4 million in the previous year on the same basis, representing a decrease of 15.4% which was mainly attributable to the effective cost control and decrease in marketing expenses during the year ended 31 March 2026.

The Group incurred finance costs for the year ended 31 March 2026 amounted to HK\$0.3 million (2025: HK\$0.4 million) which was mainly composed of imputed interest on bonds issued by the Group.

The Group recorded a loss attributable to owners of the Company of approximately HK\$2.9 million for the year ended 31 March 2026 as compared with the amount in 2025 of approximately HK\$3.6 million, representing a decrease of HK\$0.7 million. Such decrease was mainly due to the effective cost control by the Group and the increase in other gains.

BUSINESS REVIEW

During the year ended 31 March 2026, the Group's business was organised in five segments, namely (i) Natural Resources and Commodities; (ii) Branding, Trendy Fashion Merchandise and Other Consumers Products; (iii) Money Lending; (iv) Securities Investment; and (v) Provision of Financial Quotient and Investment Education Courses.

Natural Resources and Commodities

Natural Resources and Commodities Trading Business

During 2026, there was not a good timing in engaging this business as the macro environment in trading of natural resources was not favor which may due to the potential global issues and the war crisis. The Group switched more resources to the sales of consumer products and trendy fashion merchandises segment which has a great potential on its business performance. During the year ended 31 March 2026 and 2025, the Group did not engage in the trading of crude palm oil. The Group will continue monitoring the business environment and conditions and start engaging the business when appropriate.

Management Discussion and Analysis

Branding, Trendy Fashion Merchandise and Others Consumer Products

In 2025, the Group recorded a turnover of HK\$26.5 million (2025: HK\$34.2 million) for the year ended 31 March 2026. The Group continued to sales of trendy fashion merchandises and other consumer products of favorable brands and own branded products.

In order to increase the brand appearance, the Group will continue to develop and register new intellectual properties and will actively participated in different marketing activities such as trade fairs and exhibitions. The Group also tried another ways to increase the brand awareness such as placing advertisements on internet. In order to expansion this business, the Group started to increase the sale channels and provide a flexible credit terms to customers to attract the dealers and maximise the profit.

The Group will stay alert on the effects from potential global issues and local social incidents, continue to assess its impacts on the financial position and operating results of the Group and take necessary actions to mitigate its business risk. Up to the date of this report, the aforesaid assessment is still in progress.

The Group believed that the technical functions affiliate with well marketing strategies would add value to its merchandises and would facilitate an explosive growth of this business including the growth in revenue and margins as the high-tech differentiated products can contribute higher profit margin.

Financial Quotient, Investment Education and Private Supplementary Courses

During the year ended 31 March 2026, the Group commenced a new business of providing financial quotient, investment education and private supplementary courses. The courses do not involve or constitute investment advice regulated by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In view of the increasingly vibrant market sentiment and growing public participation in wealth management, the Group has strategically expanded its service to provide specialized courses focusing on investment quotient, investment education and private supplementary. By launching such professional courses, the Group aims to empower individuals to navigate market fluctuations with discipline and investment intelligence. During the year ended 31 March 2026, this newly commenced business contributed encouraging revenue of approximately HK\$7.2 million, representing approximately 20.9% of the whole revenue of the Group.

Looking ahead, the Group would remain allocating resources to accelerate its growth. Key initiatives include expanding our team of professionals with reputation and abundant investment knowledge, and establish strategic partnerships with various institutions to develop comprehensive webinars and educational courses. Through these collaborative efforts, the Group will actively promote the critical importance of investment quotient. Management is looking forward that the newly commenced business will further strengthen our market position and drive enhanced performance of the Group in the future.

Management Discussion and Analysis

Money Lending

The Group's money lending business recorded a revenue of HK\$0.8 million for the year ended 31 March 2026 (2025: HK\$1.2 million), which comprised interest income generated. According to the management's observation and taking into account the positive results of the money lending business, the Group believes that there is a constant demand in the market allowing a further growth of this business segment and is confident that it will continue to contribute positively to the Group's overall results. Nonetheless, as the business is capital-driven in nature, the Group will constantly assess the level of resources to be allocated to this business segment with reference to the availability of capital. In the meantime, it will closely monitor the market conditions and operating environment in order to strike a balance between the returns and the associated business risks.

Business Model

The Group's money lending business is managed through a wholly-owned subsidiary. The Group targets to provide both secured or unsecured loans to different customers which included individuals and corporations mainly in Hong Kong and PRC. The source of customers is mainly past customers which consists of entrepreneurs and sizable enterprises or referrals by the Directors. The source of funds for the money lending business is funded by the internal resources of the Group.

Major Terms of Loans Granted

As at 31 March 2026, the loan receivables were due from thirteen independent third parties. The interest rates of the loan receivables range from 6% to 8% per annum. All of the loan receivables are unsecured, of which the largest loan receivables of approximately HK\$4,000,000 and the five largest loan receivables represent 78.5% of the total loan receivables. The interest receivables arising from the unsecured loans are mostly in the good standing and no occurrence on the default of interests. All loan receivables were repayable within twelve months from the end of the reporting period.

Loan Impairments

The Group will consider both general and specific provision on the impairment of the loan receivables. Specific provision will be considered when the customers are bankrupt, liquidation or any probably events which indicate the occurrence on the default of payments. In 2026, the economic downturn continued which may affect the repayment ability of the borrower, thus affecting the Group's expectation to each of the borrowers on their ability to repay their debts. Therefore, the Group considered that the default rate of each borrowers increased, thus general provision on the loan impairment was recognized due to the expected credit losses. Besides, the Group based on the borrowers' current financial status by communicating with the borrowers, referring to their past and current repayment records, loan terms, and the value of the collaterals, and will make further additional independent adjustments, to calculate the loan impairment for the year.

Management Discussion and Analysis

Internal Controls

The Group manages credit risk through review and credit approval and post-transaction monitoring processes. An independent credit risk assessment has been performed before granting the loans which including but not limited to the background check, income or asset proof of individual customers and financial reports of corporate customers. Besides, verification of the authenticity of the information will be performed. Upon the completion of credit assessment procedures, the Group will propose loan terms, which include loan size, loan tenure, interest rate, guarantee and collateral, with reference to the prime lending rate offered by commercial banks, prevailing interest rates offered by other money lending institutions in the market and internal credit risk rating of the borrowers and ensure that the Company complies with the Money Lenders Ordinance. The proposed loans will then be passed to the directors for review and approval.

The Company has also adopted the procedures on monitoring loan repayment and recovery which involve (a) finance department is required to submit management accounts to the board of directors of the Company and report on the financial and business performance quarterly; (b) finance department required to report the repayment status of all loans to the board of directors of the Company quarterly and report for any material defaulted loans immediately upon occurrence; In respect of overdue loans, the finance managers will proactively contact the borrowers to understand the reasons for overdue repayments and assess the repayment ability of the borrowers by considering factors including but not limited to the business, financial and economic conditions that may affect the repayment ability of the borrowers; actual and expected financial performance and cashflows of the borrowers; and probability of the borrowers entering into bankruptcy or other financial reorganisation. After assessing the repayment ability of the borrowers, the directors may choose to negotiate new repayment schedules with the borrowers if the underlying default risk is considered to be acceptable. In respect of delinquent loans with significant default risk, the standard demand letters will be issued. If no satisfactory response is received, formal legal demand letters will be issued. Thereafter formal legal proceedings may be issued where appropriate.

Securities Investment

During the year, the Group's securities investment segment continued to focus on listed securities in Hong Kong. It recorded a net gain in securities investments of HK\$7.1 million for the year ended 31 March 2026 (2025: net loss of HK\$1.0 million). As at 31 March 2026, the Group held an investment portfolio with fair value of HK\$18.5 million (2025: HK\$11.3 million). There was no dividend income generated for the year ended 31 March 2026.

The local securities market remained volatile during the year. In view of this, the Group will hold a diversified portfolio across different segment of the market with an effort to minimize the associated risk.

Financial Position

Net assets value of the Group as at 31 March 2026 amounted to HK\$4.4 million as compared to HK\$7.3 million as at 31 March 2025. The decrease was mainly due to the increase in contract liabilities incurred during the year.

The non-current assets of the Group as at 31 March 2026 was nil (31 March 2025: nil).

Net current assets as at 31 March 2026 amounted to HK\$9.9 million as compared with HK\$7.3 million in the previous year. The increase was mainly attributable to the increase in trade receivables and financial assets at fair value through profit and loss.

Management Discussion and Analysis

Liquidity and Financial Resources

The Group's gearing ratio as at 31 March 2026 was 56.3% (2025: 46.5%). The Group defines gearing ratio as ratio of net debt over equity plus net debt in which net debt represents total of promissory note, bonds, bank overdraft and bank and other borrowings. The current ratio (ratio of current assets to current liabilities) of the Group as at 31 March 2026 was approximately 1.2 (2025: 1.2) which has remained unchanged as compared with the previous year.

As at 31 March 2026, no banking facilities available to the Group (2025: Nil).

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

During the year ended 31 March 2026, the Group did not have other material acquisitions and disposals of subsidiaries and affiliated companies.

Significant Investments

As at 31 March 2026, the Group's financial assets at fair value through profit and loss amounted to HK\$18.5 million represented were equity investments listed in Hong Kong. Details of the significant investments are as follows:

	Fair value change HK\$'000	Fair value as at 31 March 2026 HK\$'000	Approximate percentage of financial assets	Approximate percentage to the Group's total asset as at 31 March 2026
SunCorp Technologies Limited	(114)	3,800	20.6%	6.3%
Tai Kam Holdings Limited	5,568	6,816	36.9%	11.4%
China Investment and Finance Group Limited	2,940	6,510	35.3%	10.9%
Other securities with individual fair value less than 5% of the aggregate financial assets as at 31 March 2026	(1,248)	1,340	7.2%	2.2%
	<u>7,146</u>	<u>18,466</u>	<u>100.0%</u>	<u>30.8%</u>

As at 31 March 2026, the Group held (i) approximately 38 million shares (approximately 2.45%) of Suncorp Technologies Limited, (ii) approximately 7 million shares (approximately 1.69%) of China Investment and Finance Group Limited and (iii) approximately 4.8 million shares (approximately 0.89%) of Tai Kam Holdings Limited. All companies were listed on the Hong Kong Stock Exchange. Suncorp Technologies Limited is principally engaged in the processing and trading of used computer-related components, sales of clothes and beauty products business. China Investment and Finance Group Limited is principally engaged in securities trading and investment holding. Tai Kam Holdings limited is principally engaged in construction business mainly site formation works and renovation works in Hong Kong. The investment cost of Suncorp Technologies Limited and China Investment and Finance Group Limited is HK\$5.8 million, HK\$3.6 million and HK\$1.5 million respectively. The Group adopted a passive investment strategy for the investments and maintain a diversified investment portfolio to mitigate risks. Except the significant investments disclosed above, there was no investment held by the Group of which the value was more than 5% of the total assets of the Group.

Management Discussion and Analysis

Financial Management and Policy and Foreign Currency Risk

The Group's finance division manages the financial risks of the Group. One of the key objectives of the Group's treasury policy is to manage its exposure to fluctuations in foreign currency exchange rates. The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group has assessed its foreign exchange rate risk exposure and has not entered into any foreign exchange hedging arrangement during the year and as at year end date. In any event, the Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Treasury Policies and Credit Risk Management

The Group consistently employed a prudent treasury policy during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen the Group's financial position.

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

Contingent Liabilities and Pledge of Assets

As at 31 March 2026, the Group had neither significant charges on its assets nor any significant contingent liabilities (2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 21 (2025: 23) employees, including the Directors. The gender ratio of the Group's workforce (including senior management) was approximately 66.7% male to approximately 33.3% female. Excluding senior management, the Group had 7 male employee (53.8%) and 6 female employee (46.2%). The Group had 8 senior management, of which 7 was male (87.5%) and 1 was female (12.5%). The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. Total staff cost for the year ended 31 March 2026 amounted to approximately HK\$1.0 million (2025: HK\$1.2 million). Staff remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. It comprised of monthly salaries, provident fund contributions, other allowances and discretionary share options issued based on their contribution to the Group. The Group also participates in a retirement benefit scheme for its staff in the PRC and a defined statutory mandatory provident fund scheme to its employees in Hong Kong. The Group has adopted a share option scheme of which the Board may, at its discretion, grant options to eligible participants of the share option scheme. As at the date of this report, no share options remain unexercised.

Management Discussion and Analysis

The Group deeply understands that talented and professional employees are valuable assets to the Group. The Group will continue to determine the employee remuneration policy based on industry practice, the merits of employees, the industry experience and capabilities and will provide them with various employee benefits including medical and retirement benefits. The remuneration and compensation packages of the Directors are determined with reference to the performance of the Group, the performance of individuals, and salaries paid by comparable companies. None of the Directors, their respective associates or any of the Group's executives participated in the determination of their respective remuneration.

The Company has adopted a share option scheme pursuant to which selected participants may be granted options to subscribe for shares as incentives or rewards for their services rendered to the Group and any entity in which any member of the Group holds an equity interest.

As of 31 March 2026 and the date of this annual report, the Group has maintained good working relationships with its employees. The management team and employees have remained stable.

OUTLOOK

The Group started to restructure its strategic business position and focus its resources in pursuing development opportunities of other existing businesses of the Group. On the other hand, the Group will continue to focus on the sales of consumer products and trendy fashion merchandises and the provision of financial quotient, investment education and private supplementary courses. Looking ahead, the Group will continue to develop its existing business either via organic growth or by acquisition of related businesses if appropriate. The Board will also utilize its business connections to identify other investment opportunities in order to diversify its existing business for enhancing its shareholder's return. Meanwhile, the Group will continue its existing businesses with on-going monitoring on their performances so that resources can be allocated to appropriate business segments with the view to maximize the returns to its shareholders.

Directors and Senior Management Biographies

DIRECTORS

MS. LIN SU, Executive Director

Ms. Lin Su (“Ms. Lin”), aged 43, was appointed as an executive Director in September 2016 and was appointed as the chairman of the nomination committee of the Company (the “Nomination Committee”) and a member of the remuneration committee of the Company (the “Remuneration Committee”) and the investment committee of the Company (the “Investment Committee”). Ms. Lin graduated from 陝西國際商貿學院 (Shanxi Institute of International Trade & Commerce) in the People’s Republic of China (the “PRC”) specialized in computer information management. Ms. Lin has over ten years of experience in the finance industry. Prior to joining the Company, she held senior position in a sizeable financial institution in the PRC.

MR. YUEN HIU TUNG, Executive Director and Chairman

Mr. Yuen Hiu Tung (“Mr. Yuen”), aged 40, was appointed as an executive Director on 20 August 2025 and a chairman of the Board on 30 September 2025. Mr. Yuen has extensive experience in entrepreneurship, investment and management fields especially in financial education, international trade and investment. He obtained a master’s degree in science from The Chinese University of Hong Kong. He was the winner of Greenwell International Outstanding Achievement Award – Wealth Value Added Award in 2019 and awarded Global Outstanding Chinese Youth in 2020. He is the founder of OPS Global Limited in 2012, the founder of Go Up Holdings Limited and Go Up Institute (which has over 3,000 students) in 2016, the founder of Excellent Joy Limited in 2017 and the founder of the online financial platform “MoneyKOL” in 2018. He is currently a host and columnist in various financial media platforms and an author for sharing his investment strategies and market insights.

MR. CHENG HOI MING, Non-executive Director and Deputy Chairman

Mr. Cheng Hoi Ming (“Mr. Cheng”), aged 59, was appointed as a non-executive Director and a deputy chairman of the Board on 25 May 2026. Mr. Cheng has over 38 years’ extensive experience in entrepreneur training, specializing in business, operational and capital models with mighty foundation of Psychology and Buddhism. Mr. Cheng is principally engaged in acting as angel investor and mergers and acquisitions consultant. He is the founder of a number of organizations, including but not limited to Yes Solution (Asia Entrepreneur Training Academy), Kaixin Capital, Capital Magazine and Interstellar Legend Limited. He was selected by Hong Kong Daily News (香港新報) as an awardee of the “Top Ten Corporate Trainers in Asia” in 2006 and was voted the 3rd in the election “World’s Top Ten Business Trainers” organized by Hong Kong Economic Times (HKET) in 2025. He is a pioneer who introduced the philosophy “Edutainment” (寓教於樂) to Asia. Over the past 38 years, the number of entrepreneurs across Asia and North America trained by Mr. Cheng has exceeded 30,000. Through the training programmes organized or provided by Mr. Cheng, the relevant revenue generated therefrom is no less than HKD200 million. The number of followers of Mr. Cheng’s various social media is approximately 2 million. Mr. Cheng has held pivotal roles across the education, technology, financial and commercial sectors. He was a co-founder of Print100 in 2002, which achieved an annual turnover of approximately HKD20 million and was awarded with “Zurich Entrepreneur Award” in 2004. He successfully expanded his business platform, namely “Bread TV”, into the Greater Bay Area of China, and his entrepreneurship programme “The Winning Business Formula” has been running for more than 38 years and is the Hong Kong’s longest-running business model training course. He has authored over 20 books, including but not limited to “資本遊戲”, “一個品牌的誕生到無人不知” and “Business Top-Level Design” (生意頂層設計指南). He has received numerous awards over the years and has been invited to conduct large-scale trainings and seminars for over a hundred listed companies and organizations in Hong Kong and other countries.

Mr. Cheng obtained a doctor’s degree in psychology and master’s degree in business administration from the University of Wisconsin of USA in September 2009 and September 2006, respectively.

Directors and Senior Management Biographies

MR. YAU CHI HO, Non-executive Director

Mr. Yau Chi Ho (“Mr. Yau”), aged 41, was appointed as a non-executive Director on 25 February 2026. Mr. Yau has extensive experience in stock market investment and financial quotient education, and he is currently the programme director of Go Up Institute with cumulative number of students of more than 2,000. He obtained a diploma of hospitality management from Vocational Training Council in Hong Kong.

MR. TAM CHAK CHI, Independent Non-executive Director

Mr. Tam Chak Chi (“Mr. Tam”), aged 50, was appointed as an independent non-executive Director in September 2013 and was appointed as the chairman of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee, and a member of the Nomination Committee. Mr. Tam holds a bachelor’s degree of commerce from the University of Toronto. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong and a member of each of the American Institute of Certified Public Accountants and the Chartered Global Management Accountant. Mr. Tam has more than 16 years of experience in providing accounting, auditing and financial services and has served various senior positions at various private and listed companies. Mr. Tam is an independent non-executive director of Basic House New Life Group Limited (formerly known as AL Group Limited, a company listed on GEM of the Stock Exchange, Stock Code: 8360). He was an executive director of Ocean Star Technology Group Limited (formerly known as My Heart Bodibra Group Limited, a company listed on GEM of the Stock Exchange, Stock Code: 8297), an executive director of Seamless Green China (Holdings) Limited (a company listed on GEM of the Stock Exchange, Stock Code: 8150), an independent non-executive director of China Ocean Group Development Limited (a company listed on GEM of the Stock Exchange, Stock Code: 8047), an independent non-executive director of Capital Finance Holdings Limited (a company listed on GEM of the Stock Exchange, Stock Code: 8239), an independent non-executive director of Wisdom Wealth Resources Investment Holding Group Limited (formerly known as Hong Kong Finance Investment Holding Group Limited, a company listed on the Main Board of the Stock Exchange, Stock Code: 0007) and an independent non-executive director of Huasheng International Holding Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1323), an independent non-executive director of Dowway Holdings Limited (a company listed on GEM of the Stock Exchange, Stock Code: 8403) and a financial consultant of various private companies.

MR. CHAN KA HUNG, Independent Non-executive Director

Mr. Chan Ka Hung (“Mr. Chan”), aged 45, was appointed as an independent non-executive Director in October 2016 and was appointed as a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. Mr. Chan holds a bachelor’s degree of Applied Physics from the City University of Hong Kong. He has over 18 years of experience in project management and business development in the industrial and manufacturing field particularly in the semiconductor industry.

MR. LIU YONGSHENG, Independent Non-executive Director

Mr. Liu Yongsheng (“Mr. Liu”), aged 72, was appointed as an independent non-executive Director in October 2016 and was appointed as a member of the Audit Committee. Mr. Liu has extensive experience in the real estate industry and the jewelry industry in the PRC. He has over 30 years of marketing management experience in the said industries.

Directors' Report

The Directors present their report and the audited financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the trading of natural resources and commodities; development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; provision of financial quotient, investment education and private supplementary courses; investment in securities; and money lending business.

The principal activities and other particulars of the principal subsidiaries of the Company as at 31 March 2026 are set out in note 37 to the financial statements.

SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 March 2026 by operating segments is set out in note 6 to the financial statements.

RESULTS AND FINANCIAL POSITION

The Group's results for the year ended 31 March 2026 and the state of affairs of the Group are set out in the financial statements on pages 72 to 131. The state of affairs of the Company as at 31 March 2026 are set out in note 38 to the financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2026 is set out in "Director's Statement" and "Management Discussion and Analysis" on page 4 and pages 5 to 11 respectively of this annual report.

KEY RISKS AND UNCERTAINTIES

The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties.

Business risks

The Group's money lending business is subject to risks that a customer or counterparty may fail to perform its contractual obligations on payment of interest as the principal or that the value of collateral held to secure the obligations might be inadequate. While the Group has internal policies and procedures designed to manage such risks, these policies and procedures may not be fully effective. Any material customers delay or default on their payments could adversely affect the Group's financial position and profitability. Although the Group has adopted the money lending policy and money lending procedure manual which provide guidelines on the handling and/or monitoring of the money lending procedures according to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), the Group may face the risk of breaching the relevant rules and regulations from time to time, which may result in penalty or other potential liabilities to the Group.

In addition, unfavourable movement on crude oil price will reduce the profitability of the operation.

The Group will update and monitor the risks exposures to the Group's businesses to ensure appropriate measures are implemented on a timely manner.

Strategic risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

Foreign exchange rates risks

The Group has asset and liabilities denominated in currencies other than its functional currency and that are subject to fluctuation in foreign exchange rate. The Group monitors the foreign exchange exposure and will consider to hedge significant foreign currency exposure should the need arise.

Directors' Report

Operational risks

Operational risk is the risk of loss resulting from inadequate or fail internal processes, people and system, or from external events. In order to manage these risks, the Group had set a standard operational procedures, limits of authority and reporting framework and invests in human resources and equipments to manage and reduce the operational risks exposure.

Liquidity risks

Liquidity risk is the potential that our Group will not be able to meet its obligations when fall due. In order to manage the liquidity risk, the Group will continually monitors cash flows and maintains an adequate level of cash and credit facilities to ensure the Group to meet its finance needs.

COMPLIANCE WITH RELEVANT LAWS AND REGULATION

During the year ended 31 March 2026, the Company was not aware of any material non-compliance with any relevant laws and regulations that have a significant impact to the Group.

RELATIONSHIPS WITH STAKEHOLDERS

Employees are the assets of the Group. The Group provides competitive remuneration package and a pleasant workplace environment to attract and motivate the employees. An annual performance evaluation will be conducted annually based on individual's contributions and achievements throughout the year and the Group will make necessary adjustments based on the result of the performance evaluation.

In addition to the salaries, the Group had set up a mandatory provident fund scheme (the "MPF Scheme") in accordance with the Hong Kong Employment Ordinance and medical insurance plan for our staffs in Hong Kong. The MPF Scheme is subject to regulations under the Mandatory Provident Fund Scheme Ordinance and is a defined contribution retirement plan administrated by independent trustees. The Group's staffs in the PRC are entitled to national statutory social insurance under the statutory Employment Ordinance of the PRC.

The Group understands the importance of maintaining a good relationship with our business partners, which including the Group's customers and suppliers. The Group believes that a healthy relationship can be build up by providing better products and enhanced services to the customers, maintaining an effective communication channel to the employees and collaborating with key suppliers.

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize physical travelling and printing.

Detail information regarding the environmental, social and governance practices adopted by the Group is set out in the Environmental, Social and Governance Report contained in this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, cash requirements and availability, capital expenditure and future development requirements and other factors it may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 32 to the financial statements.

RESERVES

The movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements and in the consolidated statement of changes in equity on page 75 respectively.

DIVIDENDS

The Board did not declare any interim dividend and did not recommend the payment of the final dividend in respect of the year ended 31 March 2026 (2025: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 16 to the financial statements.

DISTRIBUTABLE RESERVES

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is available for distributions or payment of dividends to shareholders of the Company subject to the provisions of the articles of association (the "Articles of Association") of the Company, provided that immediately following the distribution of dividends, the Company is able to pay off its debts as and when they fall due in the ordinary course of business.

Directors' Report

DIRECTORS

The Directors of the Company who held office during the year ended 31 March 2026 and up to the date of this report were:

Executive Directors

Ms. Lin Su

Mr. Yuen Hiu Tung (Chairman) (appointed as executive Director on 20 August 2025 and a Chairman on 20 September 2025) *(Note)*

Non-executive Directors

Mr. Cheng Hoi Ming (Deputy Chairman) (appointed on 25 May 2026) *(Note)*

Mr. Yau Chi Ho (appointed on 25 February 2026) *(Note)*

Independent Non-executive Directors

Mr. Tam Chak Chi

Mr. Liu Yongsheng

Mr. Chan Ka Hung

Note: Mr. Yuen Hiu Tung, being appointed on 20 August 2025, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 20 August 2025, and Mr. Yuen Hiu Tung confirmed that he understood his obligations as a Director.

Mr. Cheng Hoi Ming, being appointed on 25 May 2026, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 25 May 2026, and Mr. Cheng Hoi Ming confirmed that he understood his obligations as a Director.

Mr. Yau Chi Ho, being appointed on 25 February 2026, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 25 February 2026, and Mr. Yau Chi Ho confirmed that he understood his obligations as a Director.

In accordance with the Company's Articles of Association, Mr. Yuen Hiu Tung, Mr. Cheng Hoi Ming, Mr. Yau Chi Ho, Mr. Tam Chak Chi and Mr. Liu Yongsheng shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

All other existing Directors shall continue in office.

Biographical details of all the Directors are set out on page 12 to 13 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years, which may be terminated by not less than three months' prior notice in writing served by either party on the other.

The Independent Non-executive Directors have been appointed for a term of three years in accordance with their respective appointment letters, which may be terminated by not less than two months' prior notice in writing served by either party on the other.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Particulars of the emoluments of the Directors on a named basis for the year ended 31 March 2026 are set out in note 11 to the financial statements.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expense which they or any of them may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("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 and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Aggregate long positions in shares or underlying shares

Name of Directors	Capacity of interests	Number of shares held	Approximate percentage of total issued shares [^]
Ms. Lin Su	Beneficial owner	2,790,000	0.31%
Mr. Yuen Hiu Tung	Beneficial owner	186,820,000	20.97%
Mr. Yau Chi Ho	Beneficial owner	31,958,750	3.59%

[^] The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 31 March 2026, that is 890,722,800 ordinary shares of the Company.

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation (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 which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Directors' Report

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosures on the share options granted to the Directors in the section headed "Directors' and Chief Executive's Interests in Shares and Share Options" above, at no time during the year ended 31 March 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective associates, or were any such rights exercised by them; or was the Company or any of its subsidiaries, or its holding company, or any of its fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

At no time during the year ended 31 March 2026 had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 March 2026, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, there is no person had, or was deemed or taken to have, an interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying voting rights to vote in all circumstances at general meeting of any other member of the Group.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in note 34 to the financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURE

Share options are granted to the Directors under the Scheme. Details of the Company's share option scheme are set out in note 34 to the financial statements.

Save as disclosed above, at no time during the year ended 31 March 2026 was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 March 2026.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year ended 31 March 2026.

EMOLUMENT POLICY

The emolument policy for the employees of the group is formulated on the basis of their merit, qualifications and competence and it is the Group's policy to compensate each employee fairly and equitably.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 34 to the financial statements.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Director, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

CONNECTED TRANSACTIONS

During the year ended 31 March 2026, there were no connected transactions entered into by the Group.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year ended 31 March 2026 and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2026, the Group's five largest customers accounted for approximately 77% of the Group's revenue and the largest customer included therein accounted for approximately 30% of the Group's revenue.

During the year ended 31 March 2026, the Group's five largest suppliers accounted for approximately 92% of the Group's purchases and the largest supplier included therein accounted for approximately 29% of the Group's purchases.

Directors' Report

At all times during the year ended 31 March 2026, none of the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors, owned more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers and suppliers.

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes are set out in note 33 to the financial statements.

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 132 of this annual report.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the year ended 31 March 2026.

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out in pages 24 to 40 of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the financial statements of the Group for the year ended 31 March 2026 and discussed with the management of the Company on auditing, internal control, financial reporting matters as well as risk management function. Information on the composition of the Audit Committee is set out in the Corporate Governance Report on pages 24 to 40 of this annual report.

INDEPENDENT AUDITOR

With effect from 27 August 2024, Elite Partners CPA Limited resigned as the auditor of the Company, and Infinity CPA Limited was appointed as the auditor of the Company with immediate effect from 27 August 2024 to fill the casual vacancy occasioned by the resignation of Elite Partners CPA Limited. Saved as aforesaid, there has been no change in auditors of the Company in the three years preceding the date of this annual report.

The financial statements for the year ended 31 March 2026 was audited by Infinity CPA Limited whose term of office will be expired upon the forthcoming annual general meeting. An ordinary resolution for the re-appointment of Infinity CPA Limited as the auditor of the Company for the subsequent year will be proposed at the forthcoming annual general meeting.

CHANGE OF COMPANY NAME

Reference was made to the circular of the Company dated 12 November 2025 and the announcements of the Company dated 12 November 2025, 1 December 2025 and 2 January 2026. Pursuant to the special resolution of the shareholders of the Company passed on 1 December 2025, the English name of the Company has been changed from “Wealth Glory Holdings Limited” to “Go Up Education Technology Limited”, and “倍升教育科技有限公司” has been adopted as its dual foreign name in place of its previous Chinese name “富譽控股有限公司”.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the year ended 31 March 2026 and up to the date of this report.

REVIEW OF ANNUAL REPORT

This annual report for the year ended 31 March 2026 has been reviewed by the Audit Committee, which was of the opinion that the information contained therein had complied with the disclosure requirements of the GEM Listing Rules, and that adequate disclosures had been made.

By order of the Board

Yuen Hiu Tung

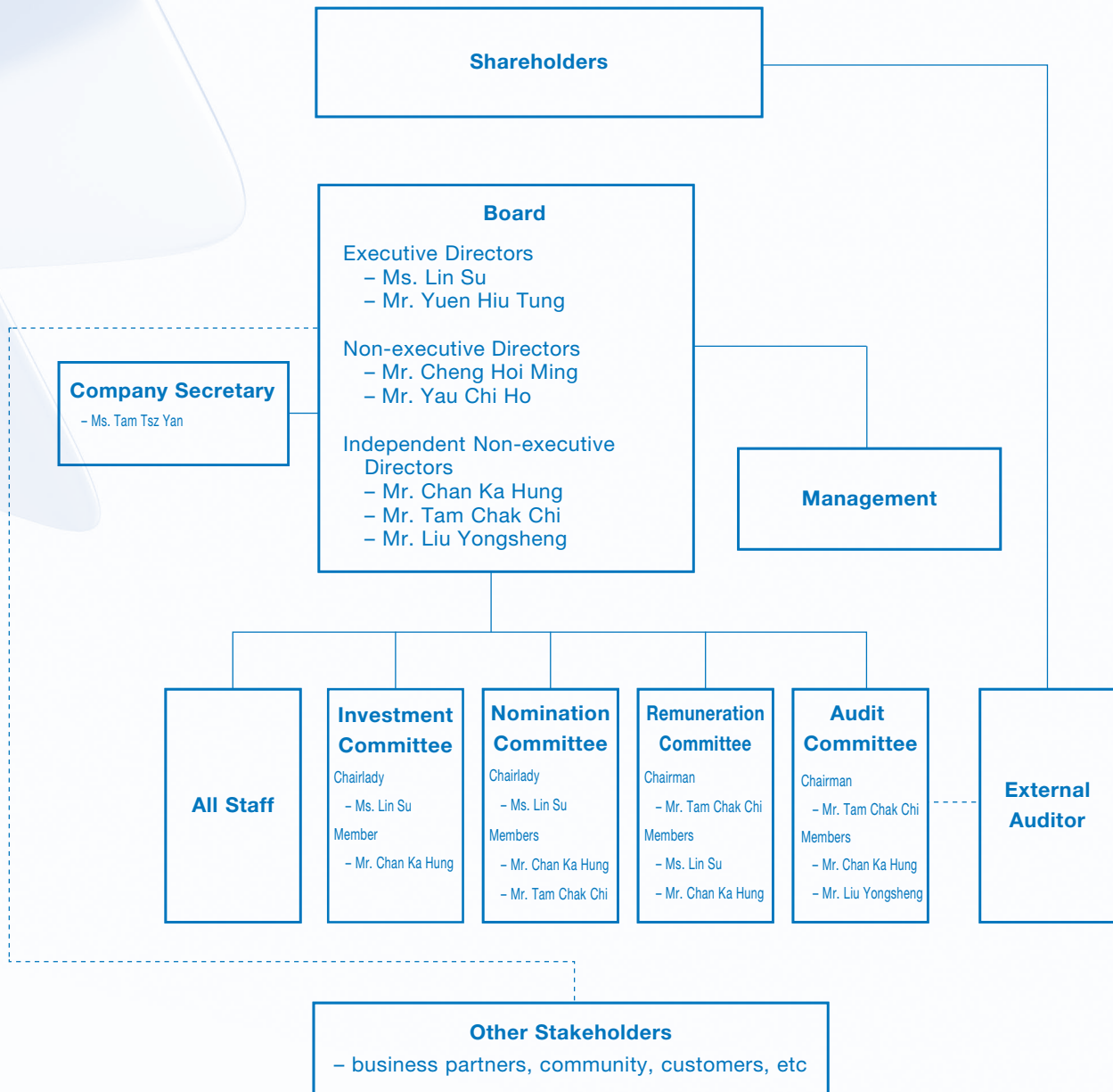
Executive Director

Hong Kong, 30 June 2026

Corporate Governance Report

The Board is pleased to present this Corporate Governance Report in the Company's annual report for the year ended 31 March 2026.

CORPORATE GOVERNANCE FRAMEWORK



Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to protect the interests of shareholders and enhance shareholder value. The Company acknowledges the important role of its Board in providing effective leadership and direction to the Group's business, and ensuring accountability, transparency, fairness and integrity of the Company's operations.

Throughout the year ended 31 March 2026, the Company has complied with all the code provisions (the "CG Code") on Corporate Governance Code and Corporate Governance Report contained in Appendix C1 of the GEM Listing Rules except for certain deviations as explained below.

Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of investment opportunity and internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Articles of Association of the Company. The Board will use reasonable endeavour to meet the requirement of code provision C.5.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

The Board will continue to monitor and review the corporate governance principle and practices to ensure compliance.

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve longterm, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

Corporate Governance Report

THE BOARD OF DIRECTORS

Responsibilities and Delegation

The Board is responsible for establishing policies, strategic direction, providing leadership in creating value and overseeing the Company's financial performance on behalf of the shareholders. The Board is also responsible for supervising the management of the Group and has delegated the responsibility for day-to-day operations and management of the Group's businesses to the management.

Matters Reserved by the Board

The Board reserves for its decisions major strategic and business matters, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, Board composition and remuneration, corporate governance matters, and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and the senior management, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making reasonable request to the Board.

Division of Roles of the Board and the Management

The Board has delegated a schedule of responsibilities to the Chief Executive Officer and senior management of the Company. These responsibilities include, but not limited to, implementing decisions of the Board and directing and co-ordinating day-to-day operation and management of the Company.

The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions being entered into by the foregoing officers and senior management.

Board Composition

As at 31 March 2026 and up to the date of this report, the Board consisted of the following Directors:-

Executive Directors

Ms. Lin Su

Mr. Yuen Hiu Tung (Chairman) (appointed as executive Director on 20 August 2025 and a Chairman on 20 September 2025)

Non-executive Directors

Mr. Cheng Hoi Ming (Deputy Chairman) (appointed on 25 May 2026)

Mr. Yau Chi Ho (appointed on 25 February 2026)

Independent Non-executive Directors

Mr. Tam Chak Chi

Mr. Liu Yongsheng

Mr. Chan Ka Hung

Corporate Governance Report

The list of all Directors (by category) is set out under the section headed “Corporate Information” in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The biographical details of the Directors are set out under the section headed “Directors and Senior Management Biographies” in this annual report.

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the effective leadership of the Group. A balanced composition of Executive Directors and Independent Non-executive Directors is maintained to ensure independence and effective management.

The Independent Non-executive Directors play a significant role in the Board as they bring an impartial view on the Group’s strategies, performance and control, as well as ensure that the interests of all shareholders are considered. All Independent Non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the Independent Non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

In order to ensure that independent views and input of the Independent Non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors’ independence annually with regards to all relevant factors related to the Independent Non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company’s affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as Independent Non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the Independent Non-executive Directors regularly without the presence of the executive Directors.

The Company has received from each Independent Non-executive director an annual confirmation of his independence, and the Company considers them to be independent in accordance with the criteria set out in the GEM Listing Rules.

The Company has complied with the requirements under Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules during the year. Rule 5.05A requires a listed issuer to appoint independent non-executive directors (“INED”) representing at least one-third of the Board. Rule 5.05(1) requires that every board of directors of a listed issuer must include at least three INEDs and Rule 5.05(2) requires that at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise. All INEDs must also meet the guidelines for assessment of their independence set out in Rule 5.09 of the GEM Listing Rules.

Corporate Governance Report

Relationships

All Directors do not have any financial, business, family or other material/relevant relationships with each other.

Appointment, Re-election and Removal of Directors

Each of the Executive Directors has entered into a service agreement with the Company for a term of three years. The Company has also issued a letter of appointment to each of the Non-executive Directors and the Independent Non-executive Directors for a term of three years.

In accordance with the Company's Articles of Association, one-third of the Directors are subject to retirements at each annual general meeting and all the Directors are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new Director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the next following general meeting and any new director appointed by the Board as an addition to the existing Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

Pursuant to the aforesaid provisions of the Company's Articles of Association, Mr. Yuen Hiu Tung, Mr. Cheng Hoi Ming, Mr. Yau Chi Ho, Mr. Tam Chak Chi and Mr. Liu Yongsheng shall retire at the forthcoming 2026 annual general meeting of the Company and, being eligible, will offer themselves for re-election at the meeting. The Company's circular for the coming annual general meeting will contain detailed information of all retiring Directors pursuant to the GEM Listing Rules.

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. The Company has established a Nomination Committee, which is responsible for, among others, reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors. Details of the Nomination Committee and its work performed are set out in the "Board Committees" section below.

Continuous Professional Development

Every newly appointed Director receives a comprehensive and formal induction upon his appointment to ensure that he has a proper understanding of operations and business of the Group and the statutory and regulatory obligations of a director of a listed company. The Group provides continuing briefings and professional development to refresh the Directors' knowledge and skills, and updates all Directors on the latest developments in relation to the GEM Listing Rules and other applicable regulatory requirements to ensure compliance as well as to enhance their awareness of good corporate practices.

The Directors understand the need to continue developing and refreshing their knowledge and skills for making contributions to the Company. The Company provides regular updates, changes and developments relating to the Group's business and the legislative and regulatory requirements to the Directors.

Corporate Governance Report

The Directors are encouraged to enroll in relevant professional development program to ensure that they are aware of their responsibilities under the legal and regulatory requirements. For the year ended 31 March 2026, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills by attending conferences, seminars and in-house briefing. The Company has provided to the Directors with materials on risk management, ESG Reporting and updates on financial reporting and tax, etc.

Board Practices and Conduct of Meetings

The Board members meet regularly and at least 4 regular Board meetings a year are held at approximately quarterly intervals to discuss business development as well as the overall strategy of the Company. Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The relevant senior management normally attend regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Company Secretary assists the Chairman in preparing the agenda for each Board meeting, keeping minutes of Board meeting and meetings of Board Committees, and ensures that all applicable rules and regulations are complied. Draft Board minutes are circulated to all Directors for their respective comments as soon as possible after the meeting. The minutes of each Board meeting and Board Committees meeting have been kept by the Company Secretary and are open for inspection at any given time on reasonable notice by any Directors.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Directors' Attendance Records

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

Corporate Governance Report

The attendance record of each Director at regular Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and shareholders' general meetings during the year ended 31 March 2026 is set out in the following table:

Meetings held between 1 April 2025 and 31 March 2026

Directors	Board Meetings (Number of attendance/ eligible to attended)	Audit Committee Meetings (Number of attendance/ eligible to attended)	Remuneration Committee Meetings (Number of attendance/ eligible to attended)	Nomination Committee Meetings (Number of attendance/ eligible to attended)	Shareholders' General Meetings (Number of attendance/ eligible to attended)
Executive Directors					
Ms. Lin Su	6/7	N/A	3/3	4/4	0/2
Mr. Yuen Hiu Tung (Chairman) (appointed as executive Director on 20 August 2025 and a Chairman on 20 September 2025)	2/2	N/A	N/A	N/A	2/2
Non-executive Directors					
Mr. Cheng Hoi Ming (Deputy Chairman) (appointed on 25 May 2026)	N/A	N/A	N/A	N/A	N/A
Mr. Yau Chi Ho (appointed on 25 February 2026)	N/A	N/A	N/A	N/A	N/A
Independent Non-executive Directors					
Mr. Tam Chak Chi	7/7	3/3	3/3	4/4	2/2
Mr. Liu Yongsheng	6/7	3/3	N/A	N/A	0/2
Mr. Chan Ka Hung	7/7	3/3	3/3	4/4	2/2

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors as the code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiries to the Directors, all the Directors confirmed that they complied with the required standards as set out in the Model Code throughout the year ended 31 March 2026.

No incident of non-compliance of the Required Standard of Dealings by the Directors and relevant employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and relevant employees in advance.

Corporate Governance Report

Board Diversity Policy

During the year, the Board adopted a Board diversity policy (the “Board Diversity Policy”) setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

The Nomination Committee reviewed the Board Diversity Policy and achievement of objectives and effectiveness of the Board Diversity Policy, and recommended the Board that the existing Board was appropriately structured and no change was required.

Currently, the Board consists of seven members who have accounting or financial expertise, professional qualifications, or experience related to the industry where the Company operates. As at 31 March 2026, the Board had six male Directors (85.7%) and one female Director (14.3%). The Nomination Committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Company will actively identify the individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to balance the proportion of members of the Board, identify and select the individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

Nomination Policy

The Company has adopted a nomination policy of Directors (the “Nomination Policy”) which sets out the criteria and process in the nomination and appointment of Directors of the Company in order to nominate suitable candidates to the Board.

Pursuant to the Nomination Policy, the Company considers a number of criteria in evaluating and selecting candidates for directorships, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications; (iii) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; (iv) requirement for the Board to have independent non-executive Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules; (v) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company’s business and corporate strategy; and (vi) other perspectives appropriate to the Company’s business.

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The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee will review the Nomination Policy annually to ensure its continued effectiveness.

DIRECTORS REMUNERATION POLICY

The Company has adopted a director remuneration policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

BOARD INDEPENDENCE EVALUATION

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the Nomination Committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Articles of Association, the terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 March 2026, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

Corporate Governance Report

BOARD COMMITTEES

The Board has established five Board Committees, namely, the Investment Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are available to shareholders upon request. All the Board Committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board Committees follow in line with, so far as practicable, those of the Board meetings set out above.

All Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board is responsible for performing the corporate governance duties set out in the CG Code which include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of the Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and (v) to review the Company's compliance with the CG Code and disclosures in the corporate governance report.

Audit Committee

The Audit Committee comprises a total of three members, namely, Mr. Tam Chak Chi (Chairman), Mr. Chan Ka Hung and Mr. Liu Yongsheng, all of whom are Independent Non-executive Directors, with written terms of reference.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an INED) is an INED who possesses appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The principal role and function of the Audit Committee are to, among others:

- (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor before submission to the Board;
- (ii) review the relationship with the external auditor by reference to the work performed by the external auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditor; and
- (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

Corporate Governance Report

For the year ended 31 March 2026, the Audit Committee met three times with the relevant senior management of the Company, and one of which with the external auditor and performed, inter alias, the following major tasks, among others:

- Reviewed and discussed the interim and annual financial statements, results announcements and reports for the year ended 31 March 2025, and six months ended 30 September 2025, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- Reviewed and discussed the internal control system of the Group;
- Discussed and recommended of the appointment of external auditor; and
- Reviewed and approved the remuneration and terms of engagement of external auditor.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

Remuneration Committee

The Remuneration Committee comprises a total of three members, namely, Mr. Tam Chak Chi (Chairman), Ms. Lin Su and Mr. Chan Ka Hung and two of whom are Independent Non-executive Directors, with written terms of reference.

The principal role and function of the Remuneration Committee are to, among others:

- (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board of the remuneration of Non-executive Directors; and
- (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Details of the remuneration of each Director of the Company for the year ended 31 March 2026 are set out in note 11 to the financial statements contained in this annual report.

For the year ended 31 March 2026, three meetings of the Remuneration Committee have been held to perform, inter alias, the following major tasks:

- Reviewed and recommended the development procedure for the remuneration policy;

Corporate Governance Report

- Reviewed the performance and approved the current remuneration package of Executive Directors and senior management of the Group; and
- Recommended the packages of Non-executive Directors.
- review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing rules.

Nomination Committee

The Nomination Committee comprises a total of three members, namely, Ms. Lin Su (Chairlady), Mr. Chan Ka Hung and Mr. Tam Chak Chi, the latter two of whom are Independent Non-executive Directors, with written terms of reference.

The principal role and function of the Nomination Committee are to, among others:

- (i) review the Board composition;
- (ii) develop and formulate relevant procedures for the nomination and appointment of Directors;
- (iii) identify qualified individuals to become members of the Board;
- (iv) monitor the appointment and succession planning of Directors; and
- (v) assess the independence of Independent Non-executive Directors.

For the year ended 31 March 2026, four meetings of the Nomination Committee have been held and performed, inter alias, the following major tasks:

- Reviewed and discussed of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Assessed of the independence of the existing Independent Non-executive Directors; and
- Recommended on the re-appointment of retiring Directors at the annual general meeting of the Company pursuant to the Company's Articles of Association.

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The Company recognises the importance of board diversity which is beneficial for the enhancement of the Company's performance. During the year ended 31 March 2026, the Nomination Committee reviewed the diversity of the Board from perspectives, including gender, age, professional and educational background, business experience, length of service and directorship with other listed companies. The Nomination Committee considered that the Board possessed a balance of skill and expertise and a diverse mix appropriate for the business of the Company.

INVESTMENT COMMITTEE

The Investment Committee was established in August 2015. The Investment Committee comprises a total of two members, namely, Ms. Lin Su (Chairlady) and Mr. Chan Ka Hung. The Investment Committee is responsible for formulating investment policies and the reviewing of major proposed investments to be conducted by the Group.

DIRECTORS' RESPONSIBILITIES

Under Statutes, Rules and Regulations

All Directors, collectively and individually, are aware of their responsibilities to the shareholders of the Company for the conduct, business activities and development of the Company and shall perform their responsibilities in accordance with the CG Code. They have a proper understanding of the operations and business of the Company and are fully aware of their responsibilities under statutes and common laws, the GEM Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

Annual Report and Accounts

The Directors acknowledge their responsibility to prepare financial statements which give a true and fair view.

Accounting Policies

The Directors consider that in preparing the financial statements the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Listing Rules, the Companies Ordinance and the applicable accounting standards.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and has no material uncertainties and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss, and to mitigate rather than eliminate risks of failure in the operational systems and achievements of the Group's business objectives.

The Board has, engaged an independent internal control review advisor (the "Internal Control Advisor"), conducted interim and annual reviews of the effectiveness of the internal control system of the Group covering the Group's corporate governance, internal control, financial, operational (including information security), as well as risk management function and compliance functions. The Board as the ultimate responsible governing body of the Group monitors compliance with policies and procedures and the effectiveness of internal control structures across the Group and its principal divisions. The Board also ensures the internal controls are in place and functioning properly as intended. During the risk assessment process, the Internal Control Advisor interviewed the relevant personal and identified the business objectives and significant risks of the Group. A risk management report prepared by the Internal Control Advisor which sets out the risks, issues and recommended action plan was presented to the Board for review and endorsement. The Board considered that significant risks of the Group were managed within the acceptable level and the management will continue to monitor the residual risks and report to the Board on an ongoing basis.

In response to the risk management report, the management shall implement proper policies and procedures to review the effectiveness of risk management and internal control and remedy any defects of internal control, including conduct evaluation on a regular basis to keep abreast of the related information in a timely manner so as to facilitate the Audit Committee and the Board to evaluate the effectiveness of control and risk management of the Group.

For the year ended 31 March 2026, the Board and Audit Committee have reviewed and confirmed the effectiveness of the risk management and internal control systems.

The Group has a formal whistle-blowing policy to encourage and guide its staff to raise serious concerns internally in a responsible manner, without fear of retribution. During the year ended 31 March 2026, the Board has not been informed any complaints or concerns over financial improprieties from staff. The whistle-blowing policy is reviewed annually by the Audit Committee to ensure its effectiveness.

The Group has the Inside Information Policy which sets out guidelines to the Directors and senior management of the Group to ensure inside information of the Group would be disseminated to the public in equal and timely manner in accordance with applicable laws and regulations.

Corporate Governance Report

The Group has an anti-corruption policy (the “Anti-corruption Policy”) as the Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

EXTERNAL AUDITOR AND INDEPENDENT AUDITOR’S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities for the Group’s financial statements for the year ended 31 March 2026 is set out in the section headed “Independent Auditor’s Report” in this annual report.

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year ended 31 March 2026, the total fee paid and payable to Infinity CPA Limited in relation to the audit and other services for the financial year ended 31 March 2026, amounted to HK\$600,000. There was no non-audit service provided by Infinity CPA Limited for the year ended 31 March 2026.

COMPANY SECRETARY

Ms. Tam Tsz Yan (“Ms. Tam”) was appointed as the Company Secretary since 2 November 2023. She reports to the Board directly. All members of the Board have access to her advice and services. Ms. Tam has confirmed that, during the year ended 31 March 2026, she has undertaken not less than 15 hours of relevant professional training in accordance with Rules 5.14 and 5.15 of the GEM Listing Rules.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

Insurance cover has been taken out for Directors’ and Officers’ Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company. The insurance coverage is reviewed on an annual basis.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has adopted a shareholder communication policy with the objective of ensuring that the shareholders of the Company and potential investors are provided with ready, equal, and timely access to balanced and comprehensible information about the Company. The shareholder communication policy is reviewed by the Company to ensure its effectiveness and conclude that it is effective because some minority shareholders have personally approached the company and ask for relevant news by ways of attending the annual general meeting of the Company or sending email to the Company.

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The Company has established a number of channels to communicate with the shareholders of the Company as follows:

- (i) corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.goup-edtech.com;
- (ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) annual and extraordinary general meetings provide a forum for the shareholders of the Company to make comments and exchange views with the Directors and senior management; and
- (v) the Company's branch share registrar in Hong Kong serves the shareholders of the Company in respect of share registration, dividend payment and related matters.

The Company has arranged for the notice to shareholders for annual general meeting of the Company to be sent at least 20 business days before the meeting and to be sent at least 10 business days for all other general meetings. The chairpersons of the Board and of the Audit Committee, the Remuneration Committee and the Nomination Committee, or in their absence, other members of the respective Board Committees, were invited to attend the annual general meeting of the Company to answer questions from Shareholders. External auditor was also invited to attend the annual general meeting of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. Separate resolutions were proposed by the chairman of general meetings in respect of each substantial issue, including the election of individual Directors. The poll results were posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

During the year ended 31 March 2026, there was no significant change in the Company's memorandum and articles of association. A copy of the latest consolidated version of the memorandum and articles of association of the Company is posted on the websites of the Company and the Stock Exchange.

Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or via email to info@wealthglory.com for any inquiries. Inquiries are dealt with in an informative and timely manner.

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SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. Besides, various rights of shareholders, including the right to propose resolutions, are contained in the Articles of Association.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the Articles of Association of the Company and the poll voting results will be posted on the GEM website "www.hkgem.com" and the Company's website "www.goup-edtech.com" after the relevant shareholders' meetings. Extraordinary general meeting may be convened by the Board on requisition of shareholders of the Company holding not less than one-tenth of the paid up capital of the Company or by such shareholders of the Company who made the requisition (the "Requisitionists") (as the case may be) pursuant to Article 58 of the Company's Articles of Association. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders of the Company should follow the requirements and procedures as set out in such Article on convening an extraordinary general meeting. Shareholders of the Company may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders of the Company may send written enquiries to the Company. Shareholders of the Company may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

Environmental, Social and Governance Report

ABOUT THE GROUP

Go Up Education Technology Limited (formerly known as Wealth Glory Holdings Limited) (the “**Company**”), together with its subsidiaries (collectively referred to as the “**Group**”), aims to be a successful operator in its business operations and to maximize returns for its stakeholders, at the same time to maintain a healthy and safe working environment for its employees, and to achieve sustainable development for both the local community and the environment. It is the Group’s mission to deliver quality products and services to meet our clients’ requirements and satisfaction. The Company changed its name from Wealth Glory Holdings Limited to Go Up Education Technology Limited on 1 December 2025.

The Group is principally engaged in 5 main businesses, namely:

- (i) trading of natural resources and commodities, namely, steam coal and palm oil;
- (ii) development and promotion of brands, design, manufacture and sale of trendy fashion merchandise and other consumer products;
- (iii) money lending business;
- (iv) securities investment; and
- (v) provision of financial quotient and investment education courses, which commenced during the year ended 31 March 2026.

Given the Group’s office-based operating model and the absence of self-operated production facilities, its direct environmental footprint is relatively limited. Nevertheless, the Group recognises that its activities, including electricity consumption in offices and value chain arrangements in commodity trading and OEM sourcing, may contribute to environmental and climate-related impacts and therefore continues to manage such impacts through appropriate policies and measures. The major material environmental, social and governance (“**ESG**”) issues are social responsibilities relating to employment, labour practices, operation practices, and environmental responsibilities focusing on environmental protection through green practices during business operations.

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “**ESG Report**” or the “**Report**”) presents the ESG policies, measures and performance of the Group for the year ended 31 March 2026 (the “**Reporting Period**”). This ESG Report has been prepared with reference to Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**HKEX ESG Reporting Code**”).

With effect from 1 January 2025, Part D of the HKEX ESG Reporting Code introduces enhanced climate-related disclosure requirements structured around four core pillars, namely governance, strategy, risk management, and metrics and targets. For all listed issuers (including GEM issuers), disclosure of Scope 1 and Scope 2 greenhouse gas emissions is mandatory for financial years commencing on or after 1 January 2025. Other climate-related disclosures under Part D are implemented on a phased basis; for GEM issuers, they are encouraged on a voluntary basis. In this ESG Report, the Group discloses its Scope 1 and Scope 2 greenhouse gas emissions and, on a voluntary basis, additional climate-related information having regard to the scale and nature of its operations and the implementation guidance issued by HKEX.

Environmental, Social and Governance Report

This ESG Report continues to follow the reporting principles of materiality, quantitative, balance and consistency as set out in the HKEX ESG Reporting Code. Unless otherwise stated, this ESG Report mainly covers the ESG performance of the Group's business operations directly managed by the Group in Hong Kong and the PRC during the Reporting Period. The scope and boundary of this ESG Report are generally consistent with last year's report so as to facilitate meaningful comparison.

REPORTING PRINCIPLES

1. **Materiality** – ESG issues that have major impacts on investors and other stakeholders are disclosed in this ESG Report.
2. **Quantitative** – Where key performance indicators (“KPIs”) are disclosed, standards, methodologies, assumptions and/or calculation tools used, and sources of conversion factors used, are stated wherever appropriate to allow comparability over time.
3. **Balance** – This ESG Report provides an unbiased picture of the ESG performance of the Group and avoids selections, omissions or presentation formats that may inappropriately influence a decision or judgment by the reader.
4. **Consistency** – Consistent methodologies are used, to the extent practicable, to allow meaningful comparisons of related data over time. Any material changes in methodology or reporting boundary will be disclosed in the relevant sections of this ESG Report.

BOARD STATEMENT OF ESG GOVERNANCE

The Group follows the ESG Reporting Code and considers ESG issues as significant considerations for its business operations in short-term and long-term. The Group is committed to conducting its business in a socially responsible manner. In order to comply with legal and regulatory requirements and adhere to high ethical standards, the Group also closely monitors the impact of its daily operation on the environment, employees, clients and local communities. Furthermore, the Group makes great efforts to meet, maximize and balance the interests of all stakeholders, environment, society and corporate governance.

The Board has overall responsibility for the Group's ESG strategy and climate-related governance, including oversight of material ESG issues, climate-related risks and opportunities, and the effectiveness of related risk management and internal control systems. The Board has delegated the Chief Executive Officer (the ‘CEO’) to oversee implementation of ESG strategies and policies, while the CEO and department heads together form the ESG Working Group, which is responsible for identifying, assessing and monitoring ESG issues (including climate-related issues), coordinating data collection, reviewing performance against relevant targets and reporting to the Board regularly.

The Group has maintained its ESG management and operation structure since the commencement of ESG reporting. The board (“**Board**”) of directors (the “**Directors**”) has the ultimate responsibility for the environmental and social issues included in the ESG Reporting Code and has initiated and approved its corresponding ESG strategies and policies. The Board sets the tone at the top for its ESG strategies and is responsible for ensuring effective risk management and internal controls.

Environmental, Social and Governance Report

The Board has delegated the Group's Chief Executive Officer (the "CEO") to have the overall responsibility to implement the ESG strategies and policies accordingly. The Board also oversees the identification and assessment of business risks, including critical ESG risks and opportunities, and ensures that robust risk management and internal control systems are in place. The Board has delegated the CEO to oversee implementation of ESG strategies and policies, while the CEO and department heads together form the ESG Working Group, which is responsible for identifying, assessing and monitoring ESG issues, coordinating data collection, reviewing performance against relevant targets, and reporting to the Board regularly.

The CEO and the department heads form the ESG Working Group, which is responsible for examining and addressing all environmental and social issues listed in the ESG Reporting Code, as well as keeping the established KPIs in line with the Group's strategies and policies. Building on the prior-year governance framework, the ESG Working Group also reviews climate-related risks and opportunities relevant to the Group's business model and operating environment, and assesses whether corresponding responses, controls and disclosures should be enhanced in light of the new HKEX climate-related disclosure framework. Through the normal operation channels, all department heads are required to report to and support the CEO in implementing the approved strategies and policies. In managing the ESG priorities, the Group requires all its operations to fulfil and comply with their environmental and social responsibilities and obligations in compliance with the ESG Reporting Code, laws and regulations, and all relevant statutory requirements, operating practices and standards of the HKSAR and the domicile countries.

In order to better govern the material ESG issues of the Group and the Group's performance in these aspects, the Group has set environmental targets for greenhouse gas emissions and energy consumption. The Group will continue to strive towards achieving these targets. The Group's management will review the progress of these targets and take measures to achieve them and report on the progress and make suggestions if needed to the Board at least annually. Rectification may be needed if the progress falls short of expectations.

In the Reporting Period, the Board reviewed the material ESG issues of the Group, monitored progress against environmental targets on greenhouse gas emissions and energy consumption, and reviewed the enhanced climate-related disclosures included in this ESG Report.

The Group also takes into account the opinions and views of its stakeholders, including shareholders, investors, employees, clients, suppliers, service providers, professional advisors, NGO partners and industry associations, and strives to address their concerns. The CEO has assigned the duty managers to constantly communicate with its stakeholders through various channels, including but not limited to annual, semi-annual and special shareholder meetings, public websites, emails, circulated documents, fax, telephonic enquiries, regular meetings with employees and business partners with the management and frontline staff, and so on, in order to gain insights on material ESG aspects during the Reporting Period.

Environmental, Social and Governance Report

MATERIALITY ASSESSMENT

The Group continues to communicate with its stakeholders, including shareholders, investors, employees, clients, suppliers, service providers, professional advisers and relevant business partners, through various channels such as shareholder meetings, the Company's website, emails, circulated documents, telephone enquiries and regular meetings with employees and business counterparts. Through these communication channels, the Group obtains feedback on ESG matters and understands the expectations and concerns of stakeholders in relation to its business operations and sustainable development.

With reference to the prior-year materiality assessment and ongoing stakeholder communication, the Group considers the following issues to remain material during the Reporting Period: employment; health and safety; development and training; labour standards; supply chain management; product responsibility; anti-corruption; and environmental management, including greenhouse gas emissions and energy consumption. Given the regulatory enhancement effective from 1 January 2025, climate-related governance, climate resilience and climate-related metrics have also been considered more explicitly in the Group's ESG management and reporting process during the Reporting Period.

Aspects	Material ESG Issues
B. Social Aspect	
B1. Employment	- Employee welfare - Inclusion and equal opportunities - Talent attraction and retention
B2. Health and Safety	Occupational health and safety
B3. Development and Training	Development and training
B4. Labour Standards	Prevention of child and forced labour
B5. Supply Chain Management	Supply chain management
B6. Product Responsibility	- Quality of Products and Services (especially on the Trendy Fashion and Merchandise and Consumer Products Sold) - Protection of intellectual property rights - Protection of privacy information
B7. Anti-corruption	- Corporate governance - Anti-corruption

The ESG issues and performances, especially on the above material areas during the Reporting Period, have continued to be monitored and managed by the CEO together with the ESG Working Group. The detailed descriptions of the ESG issues are summarized in the sections below.

Environmental, Social and Governance Report

ENVIRONMENTAL ASPECTS

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects during its business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation.

Given the in-house operation nature of our business activities, the major resources consumed by the Group include electricity, water, printing paper and packaging materials. Our operations and activities do not generate any polluted or hazardous emissions, wastes and discharges.

As a socially responsible corporation, the Group strives to protect the environment and is aware of the importance of its sustainable development in relation to its ongoing business operations. The Group abides by all local environmental laws and regulations, implements and takes measures and continues with its responsibility and commitments to protect the environment, prevent pollution and efficiently use energy, water and resources.

Emissions

As aforementioned, most of our business activities are operated in-house under the normal office environment. For the Reporting Period, the types of emissions, wastes and discharges, same as the previous reporting periods, were mainly indirect greenhouse gas, such as carbon dioxide (“CO₂”) emissions from electricity consumption, wastewater from hygiene uses, and wastes from general refuse, non-hazardous packaging and printing papers. The emissions and discharges were relatively insignificant in terms of amounts generated and did not cause any significant impact on the environment.

The Group's five main businesses are in-house office works and services, which do not directly generate any hazardous and non-hazardous gas emissions or waste discharges and do not have significant adverse impacts on the environment.

The trading of palm oil is conducted entirely in the office on back-to-back paper agreement basis without taking any physical deliveries. Hence, no direct gas emissions, solid or water wastes from transportation are generated. The subcontracted logistics companies and the buyers will take out insurance for the potential environmental damages of the oil cargo during transit.

For our trading of trendy merchandise and consumer products, as we do not own nor operate any manufacturing plant and only purchase from OEM, and therefore no gas emissions, solid and water waste discharges will be generated.

Similarly, the lending and securities investment businesses and provision of financial quotient and investment education courses are entirely conducted in the normal office environment and therefore no gas emissions, solid or water waste discharges are generated. However, during our normal course of business and operation, indirect greenhouse gases, primarily CO₂ from electricity consumption and stationary fuel consumption are emitted and discharged. Therefore, the reduction of energy consumption continues to be part of our top priorities. The operations and activities of the Group only generate an insignificant amount of greenhouse gases, non-hazardous wastes, such as printing paper and packaging materials, and wastewater from employees' daily hygiene uses. All of these emissions and discharges have no significant impact on the environment.

Environmental, Social and Governance Report

During the Reporting Period, the Group did not receive any complaints or breaches on its emissions and discharges from the management offices or any environmental protection laws and regulations that had a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes, including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong).

Air Emissions

As the Group's business activities are operated in the normal office environment and the Group does not own any transport fleet, no quantifiable direct hazardous air or pollutant emission is generated. During the Reporting Period, the Group did not have air emissions generated from the use of gaseous fuel consumption and therefore the air emissions were insignificant.

Greenhouse gas emissions

The major source of greenhouse gas emissions is the indirect greenhouse gas emissions generated by electricity consumption, namely Scope 2 emissions. During the Reporting Period, the Group did not have any material direct fuel combustion which contributes to Scope 1 emissions as there was no direct fuel consumption in the current operation. In line with the HKEX ESG Reporting Code, disclosure of Scope 1 and Scope 2 greenhouse gas emissions is mandatory for all listed issuers, including GEM issuers, for financial years commencing on or after 1 January 2025.

The Group has not yet quantified indirect greenhouse gas emissions under Scope 3 due to data limitations and the relatively small scale of its operations. Nevertheless, the Group recognises that certain value chain activities, such as purchased goods and services, business travel and staff commuting, may give rise to Scope 3 emissions, and the Group will continue to improve internal data collection procedures over time having regard to information that is reasonable and supportable and available without undue cost or effort. Please refer to the table below for the relevant emission figures.

Greenhouse gas emissions in total and intensity¹

	2025/26	2024/25	Unit
Scope 1 emissions	–	–	Tonnes CO ₂ -e
Scope 2 emissions	4.4	4.5	Tonnes CO ₂ -e
Scope 3 emissions	–	–	Tonnes CO ₂ -e
Total greenhouse gas emissions	4.4	4.5	Tonnes CO ₂ -e
Intensity (by revenue)	0.1	0.1	Tonnes CO ₂ -e/million HKD revenue

¹ HK electric emission factor has been used for GHG Emissions calculations

Environmental, Social and Governance Report

In the Reporting Period, the Group has continued to adopt the reduction target for greenhouse gas emissions and aims to achieve a 3% reduction in overall emissions intensity by 2028, with the baseline year in 2021. Looking forward, the Group will continue to assess and monitor our emission sources. The Group believes identifying the major sources will facilitate carbon reduction and sustainability management in the future.

The Group will continue to monitor its greenhouse gas emissions profile and improve internal data collection procedures. Given the limited size and office-based nature of operations, and taking into account the implementation reliefs under the HKEX framework, the Group has prepared climate-related disclosures based on information that is reasonable and supportable and available without undue cost or effort.

Hazardous and Non-hazardous Waste

The Group did not produce any hazardous wastes during the Reporting Period, given that most of the business activities were conducted under normal office working environment.

During the daily office operation, an insignificant amount of non-hazardous wastes, such as used printing paper, packaging materials, wastewater, etc., is generated from the office operation and staff living. The non-hazardous wastes will be collected and disposed by the property management offices.

To reduce greenhouse gas emissions and waste generation, the Group has introduced guidelines to encourage employees to save energy and reduce water consumption. All levels of the employees of the Group have been reminded, educated, and practice the importance of the “5-R” principle – “reducing, reusing, recycling, replacing and recovering”. Though the Group is satisfied with its accomplishments in general and recognizes the efforts and achievements of its employees, it will continue to closely monitor the “eco-practices”.

During the Reporting Period, the Group fully complied with all the relevant laws and did not receive any complaints, fines or warning notices from the public or the relevant environmental agencies regarding our waste disposal activities.

USE OF RESOURCES

Electricity, fresh water, printing paper and office consumables continue to be the main resources used in the Group’s daily operations. Although the usage volume is not significant due to the Group’s office-based operational nature, the Group remains committed to resource conservation and efficient use of energy and other resources through the application of the 5-R principle, namely reducing, reusing, recycling, replacing and recovering.

The Group has continued to implement energy-saving and conservation measures, including turning off electrical appliances when not in use, maintaining office temperature at a reasonable level, using LED lighting and energy-efficient equipment where practicable, and encouraging employees to use electronic communication and documentation to reduce paper consumption. The Group also continues to aim to achieve a 3% reduction in energy consumption intensity by 2028 using 2021 as the baseline year.

Environmental, Social and Governance Report

Fresh water supplied from the city network is used only for general sanitary purposes by employees in offices. As in the prior year, the Group did not encounter any issues in sourcing water, and water consumption remained insignificant given the Group's business nature. Because water use remains immaterial and certain office consumption data are not separately available, the Group has not set a quantified water reduction target, but will continue to educate employees on water conservation.

Energy Consumption

Given the "in-office" operation nature, the Group only uses electricity supplied by the city grid network. During the Reporting Period, the Group consumed 22.18 GJ of electricity. As we are only operating within an office environment, the usage is considered insignificant and minimal.

The Group has implemented measures to encourage energy saving and conservation, such as appointing responsible employees to ensure all electrical appliances and equipment are turned off when not in use or after office hours, and regulating the office temperature and air-conditioning at an optimal level. At the same time, the Group also invests in deploying energy-saving devices, such as LED lights and printing machines. Employees have constantly been reminded to use energy wisely and responsibly.

In the Reporting Period, the Group has set a reduction target for energy consumption, and the Group aims to achieve a 3% reduction in energy consumption intensity by 2028, with the baseline year in 2021. Through these direct and positive measures, the Group will continuously optimise its energy management system for the enhancement of energy efficiency.

Direct and/or indirect energy consumption by type

	2025/26	2024/25	Unit
Direct energy consumption	–	–	GJ
Indirect energy consumption	22.18	23.43	GJ
Total energy consumption	22.18	23.43	GJ
Intensity (by revenue)	0.64	0.66	GJ/million HKD revenue

Water Consumption

During the Reporting Period, fresh water supplied from the city supply network was used only for general living and sanitary purposes by our employees in offices. The Group did not encounter any issues in sourcing water during the Reporting Period. The volume of water consumed during the Reporting Period was insignificant.

As there was no wet pantry in the office, the figure for water consumption was not available for calculation. Due to our business nature, our operation does not involve any significant water consumption. Therefore, we are not able to set a reduction target for water consumption. The Group will continue to constantly educate, remind and guide its employees to conserve and use water efficiently as it is now one of the most scarce and valuable natural resources in the world.

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Consumption of Paper and Packaging Materials

Trendy fashion merchandises and consumer products consume most of our packaging materials, especially during product promotions and exhibitions. As a general principle, the Group insists that the packaging materials must be fit for purpose and in compliance with safety and hygiene standards in accordance with our specifications and considerations.

In offices, the Group continues to commit to building a paperless working environment and using paper only on as-needed basis. All employees are constantly encouraged and reminded to use electronic tools, such as emails, messages, and Universal Serial Bus (“**USB**”) storage, to replace paper files, sketches and letters, and to adopt the 5-R principle in their handling and usage of papers and other office utensils. During the Reporting Period, same as the previous reporting period, the Group continued to monitor the consumption of paper and other office utensils in an efficient and effective manner for cost-saving as well as resource conservation.

THE ENVIRONMENT AND NATURAL RESOURCES

As stated before, one of the visions of the Group is to be a socially responsible corporation, in which environmental protection and resource conservation are the two important considerations in our daily business operations. We consume electricity, fresh water, printing paper, office consumables for normal office routine operations, and packaging materials for our trendy fashions and consumer products. The resource consumption of the Group does not have any significant adverse impact on the environment. Furthermore, given our in-house operation nature, no hazardous emissions and wastes are generated.

Driven by our social and environmental responsibility, the Group has implemented eco-friendly practices, especially adopting the 5-R principle to reduce and conserve energy, fresh water and other natural resources. The Group has complied with all the environmental laws and regulations and cooperated with the local government. The Group also supported environmental organizations to promote activities to build a “clean and safe” environment and society. During the Reporting Period, no irregularities on natural resource consumption were discovered by the management.

CLIMATE-RELATED DISCLOSURES

Governance

The Board oversees climate-related risks and opportunities as part of its overall responsibility for ESG governance, risk management and internal controls. The ESG Working Group, under the supervision of the CEO, is responsible for assisting the Board in identifying climate-related issues relevant to the Group’s operations, assessing their possible impacts on the Group, monitoring progress of relevant environmental targets, coordinating disclosure preparation and reporting significant matters to the Board.

Climate-related matters are considered at least annually as part of the Group’s ESG review process and whenever material climate-related developments, extreme weather events or regulatory changes may affect the Group’s operations or reporting obligations. Where appropriate, climate-related matters are incorporated into management discussions on operational continuity, procurement practices, product trends, compliance monitoring and business planning.

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Strategy

Having considered the Group's business model, the Group expects climate-related risks and opportunities to affect it primarily through transition risks, physical risks and evolving market expectations, rather than through direct operational emissions from industrial production. The Group's principal businesses are largely office-based, but certain upstream and downstream elements of the value chain, particularly in commodity trading and OEM sourcing of trendy fashion merchandise and consumer products, may be affected by climate-related developments over the short, medium and long term.

Physical risks. Extreme weather events, such as typhoons and rainstorms, may disrupt office operations, staff commuting, logistics arrangements, suppliers' operations and the broader trading environment in Hong Kong, the PRC and Southeast Asia. To manage these risks, the Group has maintained internal guidelines on working arrangements during typhoons, rainstorms and extreme conditions, and monitors public weather alerts to support timely operational response and employee safety.

Transition risks. The Group recognises that tighter climate-related laws and regulations, rising stakeholder expectations, changing customer preferences and increasing market attention to sustainability may affect demand patterns, compliance expectations and cost structures over time. For example, the trading of natural resources and commodities, especially steam coal, may face heightened market, reputational and policy sensitivity in the transition to a lower-carbon economy, while the fashion and consumer products business may increasingly require attention to product design, packaging, supplier selection and customer expectations regarding environmental performance.

Climate-related opportunities. The Group believes that maintaining prudent environmental management, strengthening supplier screening, improving energy efficiency in offices and responding to customers' sustainability expectations may support business resilience and corporate reputation over time. The Group will continue to monitor market developments for opportunities to improve product positioning, operating efficiency and risk management in a commercially prudent manner.

Given the scale and nature of its operations, the Group has not identified any material immediate financial effects from climate-related risks and opportunities that can presently be quantified with sufficient reliability for disclosure. The Group will continue to enhance its assessment as its internal capabilities, available data and market conditions evolve, in line with the proportionality and capabilities reliefs reflected in HKEX's implementation approach.

Resilience and scenario consideration

The HKEX's enhanced climate-related disclosure framework refers to resilience assessment using climate-related scenario analysis. Taking into account the Group's size, office-based operations and the proportionality and implementation reliefs under the HKEX climate-related disclosure framework, the Group has adopted a qualitative approach to scenario analysis and will consider enhancing its resilience assessment over time as data and capabilities develop.

Environmental, Social and Governance Report

Under a higher physical risk scenario involving more frequent extreme weather events, the Group expects the main effects to include temporary disruption to office access, staff attendance, meetings, delivery schedules and supplier logistics. Under a higher transition risk scenario involving tighter regulation and stronger market preference for lower-carbon products and practices, the Group expects the main effects to include higher compliance expectations, the need for enhanced due diligence over counterparties and suppliers, and potential changes in market demand for certain commodities or products.

Based on the current assessment, the Group considers that its largely office-based business model provides a degree of operational flexibility, but continued monitoring of regulatory developments, supplier practices, market trends and business continuity arrangements remains necessary to support resilience over time.

Risk management

The Group integrates climate-related risk consideration into its existing ESG and risk management framework rather than operating a separate standalone climate risk system, which is consistent with the nature and scale of its operations. Through the ESG Working Group and relevant management personnel, the Group identifies and assesses climate-related risks by considering business characteristics, operating locations, supply chain exposure, regulatory developments and stakeholder expectations.

Where climate-related risks are identified as relevant, they are prioritised according to their potential effect on operations, compliance, reputation and cost. Relevant response measures may include monitoring policy and regulatory developments, maintaining emergency arrangements for extreme weather, promoting resource efficiency, conducting supplier due diligence, and enhancing communication with employees and business partners on sustainability expectations.

Climate-related risks are monitored together with other principal business and ESG risks and are reported to management and the Board through the Group's existing governance channels. The Group will continue to refine its climate-related risk identification and assessment process in step with regulatory expectations and the development of its own data and governance capabilities.

Metrics and targets

The Group uses greenhouse gas emissions, energy consumption and related intensity indicators as key metrics to monitor its environmental performance and climate-related management progress. For the Reporting Period, the principal climate-related metric remains Scope 2 greenhouse gas emissions from purchased electricity consumed in offices, while Scope 1 emissions remained insignificant based on the Group's operating profile.

The Group's greenhouse gas and energy targets are set on an intensity basis (per HKD million of revenue), with 2021 as the common baseline year, and correspond to the emission and energy efficiency KPIs under the HKEX ESG Reporting Code (KPI A1.5 and KPI A2.3). The Group has continued to adopt the environmental targets disclosed in the prior-year report, namely a 3% reduction in overall greenhouse gas emissions intensity by 2028 and a 3% reduction in energy consumption intensity by 2028, using 2021 as the baseline year. Management reviews progress against these targets annually and considers whether further operational measures are required.

Environmental, Social and Governance Report

In view of the Group's business nature, the Group has not yet established additional quantified climate-related targets relating to transition planning, capital deployment or value-chain emissions. The Group will continue to improve internal information gathering and assess whether further climate-related metrics and targets should be adopted in future reporting periods, having regard to the HKEX framework, business relevance and data availability.

Climate-related considerations are not yet formally integrated into the Group's remuneration policies, but this will be kept under review as part of future governance enhancements.

SOCIAL ASPECTS

Employment and Labour Practices

Employment

The Group has always held high regard for its employees and provided opportunities for the growth and development of their careers. As such, their payroll and employee remuneration are determined with reference to market terms and the performance, qualifications and experiences of individual employees as well as their contribution to the Group. The Group has continued to provide training for existing and new employees to enhance their on-the-job skills and know-how.

The Group recognises the keys to its continued success and competitiveness are the skills and commitment of its employees. With a competitive employment market condition, it can be difficult to recruit and keep talented employees, and the Group is ever more mindful and committed to offering attractive employment packages and maintaining a safe and equal working environment for our employees, providing development opportunities and promoting employees' health and well-being.

All employees are required to enter into proper employment contracts with the Group in accordance with the Employment Ordinance. We have developed and outlined in our Internal Control Policy clear rules and regulations to provide provisions on equal opportunities, diversity and other benefits as well as welfare for our employees. Our employment contract terms and internal employee handbook demonstrate these commitments and cover the Group's standards in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, remuneration, dismissal and other benefits and welfare. The Group strictly prohibits any kind of unfair or unreasonable dismissals.

Recruitment and Promotion

On recruitment, the Group adopts a hybrid of external recruitment, internal nomination and job rotation to recruit suitable personnel from outside and provide advancement opportunities to existing employees. All job positions are open to all with equal opportunities with no discrimination on sex, race, religion, gender, age and disability, and are selected on a competency basis.

Remuneration and Compensation

The Group provides and maintains statutory benefits to all qualified employees. Apart from salaries, the Group has set up a Mandatory Provident Fund Scheme ("**MPF Scheme**") in accordance with the Employment Ordinance (Chapter 570 of the Laws of Hong Kong) and medical insurance plan for our HKSAR employees. The MPF Scheme is subject to regulations under the MPF Schemes Ordinance of the HKSAR (Chapter 485 of the Laws of Hong Kong) ("**MPFSO**") and is a defined contribution retirement plan administered by independent trustees. The Group's employees in the People's Republic of China (the "**PRC**") are entitled to national social insurance under the statutory Labour Laws of the PRC.

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Employees' salary and compensation packages of the Group are a major material ESG topic. At all times we are in strict compliance with relevant laws and regulations including the Employment Ordinance (Chapter 570 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Minimum Wage Ordinance of the HKSAR (Chapter 608 of the Laws of Hong Kong), and MPFSO to provide remuneration not less than the applicable statutory minimum wage, overtime compensation and Mandatory Provident Fund ("**MPF**") payments to employees. Employees are also entitled to various fringe benefits, such as statutory holidays, paid annual and maternity leaves, etc.

All remuneration packages are linked to individual performance, the Group's business performance, and taking into consideration of industry practices and market conditions, and are reviewed on an ongoing basis with management regularly meeting with staff to understand their concerns and assist with their daily roles.

Equal Opportunities and Diversity

The Group provides equal opportunity to all employees on recruitment, promotion, compensation and benefits. The Group aims to build a harmonious, safe and healthy working environment, and forbid the recruitment of child labour and forced labour. We have managed our human resources with employee-oriented policies to encourage cooperation and motivation, to protect the interests and rights of our employees, and ultimately to achieve an amicable relationship with our employees.

Equal opportunities have been given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees have not been discriminated against or deprived of opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws.

The Group has created a fair and non-discriminatory atmosphere where male and female staff are equally entitled to employment and promotion opportunities. Child labour and forced labour are strictly forbidden.

The personnel administration manager reports directly to the Group's CEO and has the overall responsibility to implement the Group's strategies and policies on human resources management, and to ensure all the statutory obligations of the Group have been legally fulfilled and complied with. All employees are required to enter into proper and standardized employment contracts with the Group at the time of employment. The employment contracts contain all the terms and conditions related to wages and salaries, holidays, overtime, severance and compensation pay, medical benefits arrangement, mandatory provident funds, accidents and injury, safety and health, performance assessment, and so on, which are in strict compliance with the Employment Ordinance and Employees' Compensation Ordinance and the Labour Laws of the People's Republic of China (the "**PRC**"). Moreover, bonuses in form of cash or shares options will be assessed jointly by the department head, personnel administration manager and the Group's CEO and recommended to the Board for approval before granting.

The Group continues to adopt the policy of strict compliance with all the laws, rules and regulations on the employment arrangements under the Employment Ordinances (Chapter 58 of the Laws of Hong Kong) and Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), and the Labour Laws of the Peoples Republic of China (the "**PRC**"). During the Reporting Period, the Group honoured all of its obligations on employment-related issues and did not have any material non-compliance with laws and regulations in respect of employment.

At the end of the Reporting Period, the Group had a total of 11 full-time employees and 10 part-time employees. The employee turnover rate was 9%. The charts below show the employee distribution by gender, age group, level and geographical region.

Environmental, Social and Governance Report

Total workforce

		2025/26	2024/25	Unit
Total number of employees		21	23	Employee
By Gender	Male	14	14	Employee
	Female	7	9	Employee
By employment type	Full-time	11	11	Employee
	Part-time	10	12	Employee
By age group	Under 30 years old	6	6	Employee
	30-50 years old	13	15	Employee
	Over 50 years old	2	2	Employee
By employee category	Director	7	5	Employee
	Manager	5	5	Employee
	Employee	9	13	Employee
By function	Executive	6	6	Employee
	Technical	2	2	Employee
	Administrative	4	5	Employee
	Production	9	10	Employee
By geographical region	Hong Kong	6	6	Employee
	China	15	17	Employee

Employee turnover rate

		2025/26	2024/25	Unit
Total employee turnover rate		9	49	%
By Gender	Male	0	54	%
	Female	25	42	%
By employment type	Full-time	0	78	%
	Part-time	18	8	%
By age group	Under 30 years old	0	50	%
	30-50 years old	14	42	%
	Over 50 years old	0	86	%
By employee category	Director	0	18	%
	Manager	0	18	%
	Employee	36	67	%
By geographical region	Hong Kong	0	50	%
	China	13	49	%

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Health and safety

As a continuing policy, the Group is committed to providing a safe, healthy and pleasant working environment to the employees and protecting them from work-related injuries by implementing occupational health and safety policies and safety training. We have equipped all our offices with adequate equipment and facilities to ensure the safety and convenience of employees. The Group has arranged medical insurance to cover sickness, injuries and accidents, and has fully contributed to the MPF for all our employees. The employment contracts contain details on health and safety protection, which the Group has fully complied with the statutory requirements of the HKSAR and the PRC.

To place safety as their priority during office work, our employees are constantly reminded to strictly observe and follow the established health and safety policies, instructions and guidance. Managers and supervisors are charged with the responsibility of enforcing the safety policies, rules and practices.

In case of an injury or accident of an employee during work, regardless of location, type and seriousness, it is compulsory to notify their superiors and/or the senior management immediately who will take immediate and appropriate actions. Measures are being put in place to require corresponding remedial or compensatory actions arising from safety and health issues or work injuries in accordance with the Employment Ordinance (Chapter 570 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) or the Labour Laws of the PRC and the agreed terms under the employment contracts.

The Group maintained at all times relevant employees' compensation for injuries and death in the course of employment and relevant third insurance for all our operations. During the Reporting Period, the Group did not record any insurance claim on compensation from the work injury, occupational health or safety hazard case.

During the past three years, including the Reporting Period, the Group did not record any serious events or accidents that resulted in death or serious physical injury and did not identify any material non-compliance with laws and regulations relevant to the health and safety of employees.

Health and Safety

	2025/26	2024/25	Unit
Number of work-related fatalities	0	0	No.
Rate of work-related fatalities	0	0	%
Lost days due to work injury	0	0	day

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Development and training

The Group encourages and supports employees to continue learning and improving their knowledge and job skills for the benefits of the employees as well as the Group.

The Group continues to provide three categories of training. Induction training is provided to new recruits to enhance their understanding of the Group history, organization structure, work environment, regulations, responsibilities and duties required of the job, working skills, safety in operation, and career development plan, etc.

On-the-job and specific training for long-term employees aiming at improving their career development and skills to perform their required job duties in a more competent and capable manner and without risking their health and safety. Employees are also encouraged to engage in self-development by taking external training programs and seminars which the Group may sponsor, in part or whole, at the discretion and recommendation of the management.

Percentage of trained employees

		2025/26	2024/25	Unit
Percentage of trained employees		86	83	%
By Gender	Male	79	86	%
	Female	100	78	%
By employee category	Director	71	100	%
	Manager	100	100	%
	Employee	89	69	%
By Function	Executive	100	100	%
	Technical	100	100	%
	Administrative	50	40	%
	Production	89	90	%

Average training hours completed

		2025/26	2024/25	Unit
Average training hours per employee		2.2	2.1	Hour/employee
By Gender	Male	3.6	3.3	Hour/employee
	Female	5.7	5.7	Hour/employee
By employee category	Director	6.0	6.0	Hour/employee
	Manager	4.0	4.0	Hour/employee
	Employee	1.3	1.1	Hour/employee
By function	Executive	5.0	5.0	Hour/employee
	Technical	5.0	5.0	Hour/employee
	Administrative	12.5	12.5	Hour/employee
	Production	1.3	1.1	Hour/employee

Environmental, Social and Governance Report

Labour standards

The Group continued with its strict compliance with the Employment Ordinances (Chapter 570 of the Laws of Hong Kong) and Labour Laws of the PRC as its minimum labour standard on labour protection and welfare. During the Reporting Period, the Group was not aware of any non-compliance with regard to labour practices of any relevant laws or regulations in the HKSAR and the PRC. There were no labour conflicts and strikes within the Group and we did not experience any material labour disputes.

Child labour and forced labour have been strictly forbidden. To combat illegal employment of child labour, underage workers and forced labour, the Group's personnel administration manager requires job applicants to provide valid identity documents before confirmation of employment to ensure that the applicants are lawfully employable. The Group firmly believes that it has maintained an amicable working relationship with our employees.

During the Reporting Period, the Group was not found in violation of any relevant laws and regulations in relation to the prevention of child and forced labour. For the coming year, we will maintain our zero-tolerance to forced and child labour.

Operating Practices and Social Investment

The Group has mainly been a commodity trading and investment holding company and, more recently, a provider of financial quotient and investment education courses and operates strictly according to related commodities trading and investment contract laws and by-laws with integrity, fairness and honesty. The Group and its employees are required to practice the related industry code of standards as well as to obey the social responsibility ethics. The Group and its employees also follow the related industry code of standards as well as social responsibility ethics.

Supply chain management

The Group continued to procure on an open and transparent basis from all suppliers on a fair and equitable manner. The Group maintained a stable relationship with qualified suppliers through strict selection criteria and supplier assessment, which included:

- (i) ability to meet specifications and standards;
- (ii) product and service quality;
- (iii) pricing of the products and services;
- (iv) quality control methods and practices, and reliable delivery methods;
- (v) past performance;
- (vi) environmental standard considerations including energy efficiency and compliance with environmental laws and regulations; and
- (vii) social standard considerations including compliance with national labour policies and legislation.

Environmental, Social and Governance Report

Before effecting any purchase order, the purchase department will perform a due diligence check on the ability and quality of the suppliers either through self-assessed customary market checking or engaging external professional firms to carry out a trade and credit checking.

To strengthen its mitigation of the procurement risks, the Group continued with its well-structured supply and purchase management policy and processes by adopting different approval authorities at different hierarchy levels of the management team. The system ensures that flaws and faults are eliminated in a check and balance manner.

The purchase of items or services for general use, such as general office supplies, was generally sourced from local reputable and reliable suppliers to reduce carbon footprint during transportation and support the development of the local economy. The Group also actively sourced environmentally preferable products when selecting our suppliers. For palm oil, the Group only purchased from a few long-term suppliers in Southeast Asia. For trendy fashion merchandises and consumer products, they were purchased on an OEM basis from factories meeting with our specifications and requirements in the PRC.

The procurement of the group should be sourced from qualified suppliers whose products meet the requirements of applicable environmental and social law and regulations in the operating regions. In the environmental aspect, suppliers are required to minimise the negative impacts on the environment during their operations and strengthen monitoring of environmental issues. We advocate green procurement to maximize the use of environmentally preferable products in our daily operations whenever possible. In the social aspect, suppliers are required to comply with the relevant national labour policies and legislation, which include the prevention of slavery, forced and bonded labour, child labour and abusive employment practices. Suppliers are also obliged to safeguard the human rights of the employees and take due consideration of public welfare.

The Group procured from 3 major suppliers located in Hong Kong during the Reporting Period. During the Reporting Period, the Group did not experience any significant problems with the products purchased from its suppliers in terms of quality and reliability. The Group also did not find any malpractice nor fraud during the procurement processes.

Supply Chain Management

Number of suppliers by geographical region

Total number of suppliers

By geographical region – Hong Kong

By geographical region – China

2025/26

2024/25 Unit

3

3 Supplier

3

2 Supplier

0

1 Supplier

Environmental, Social and Governance Report

Product responsibility

Quality Assurance

Palm oil, trendy fashion merchandises, consumer products, lending services and the provision of financial quotient and investment education courses are the major areas where product and service qualities are involved and concerned. The Group fully understands that the quality and consistency of our end products and services are crucial for maintaining our reputation, credibility and market share.

Same as before, for palm oil trading, given its direct back-to-back nature, there will be no delivery time lag or concerns on products quality and quantities; on trendy fashion merchandises and consumer products, which will be sold in their respective forms, images or designs at the time of contracts entered, there will not be any changes or quality issue after sales; however, there may be an issue on quality of after-sale supporting services, as the buyers may need our advice or request for modifications.

To minimize the risks, the Group relies on reliable track records, reputation and integrity in selecting our trading partners and properly follows the cargo inspection procedures. The relevant sale and purchase contracts signed are also fully compliant with the Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong) and the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong).

For our lending activity, the employees are required to follow strictly the rules and regulations issued by Hong Kong Monetary Authority in conducting our business, and are not allowed to misrepresent and give any warranties without the senior management's approval.

During the Reporting Period, the Group did not have any material non-compliance or complaint related to its quality of products or services.

Product Responsibility

	2025/26	2024/25	Unit
Percentage of total products sold or shipped subject to recalls	0	0	%
Number of products and service-related complaints received	0	0	No.

Complaint Handling

The Group has committed to delivering quality and professional services to our customers and has implemented various procedures to ensure all customer complaints or concerns are addressed at the appropriate levels and in a timely manner. The direct sales account officer is obligated to report any incidents received instantly to his superiors who will then decide the appropriate remedial actions to be taken. During the Reporting Period, the Group did not have any incident of customer complaint claiming material compensation, or any investigation by any government authorities in relation to such complaint that could have a material adverse impact on its business.

Environmental, Social and Governance Report

Data Protection

The Group is fully aware of its obligations to keep and protect private and sensitive information of the clients and business partners available during the course of its business transactions. The Group and the management have installed stringent supervisory, control policies and measures pursuant to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) of the HKSAR and international conventions, to ensure the information and data are kept in the strictest confidence and are not allowed to be disclosed and/or leaked to any other third parties without the knowledge and approval of the owner. All Group's employment contracts specifically contain confidentiality provisions and all employees are prohibited from accessing information without approval and/or leaking private and confidential information to third parties. A system of authorized access to such data is installed and followed at all times.

During the Reporting Period, there were no cases initiated against the Group, nor any complaints received, regarding any breach of relevant privacy laws, regulations and policies in any area in which it operated.

Protection of Intellectual Property Rights ("IPR")

Among the Group's main businesses, the design of trendy fashion merchandises and consumer products is the only one related to IPR. The Group has constantly alerted our designers not to use pirated software, and not to infringe on the IPR of others during the product design and development stages. The Group primarily relies on trademark and intellectual property laws, and confidentiality agreements with its senior employees and designers, to protect all intellectual property relating to the operation of its trendy fashion merchandises and consumer goods. The Group also undertakes to the client that all the images, designs and brands sold have valid and effective legal rights and patents.

During the Reporting Period, the Group did not have any infringement of its or any IPR including which had or could have a material adverse effect on its business, and there were no legal proceedings in relation to IPR against the Group.

Anti-corruption

The Group continued to adopt a zero-tolerance policy towards corruption, bribery, extortion, fraud and money laundering. At all times, all employees must adhere to ethical considerations as embodied in our code of conduct contained in the employment contracts and employee handbook and internal control policies when working on its business activities. The Group adopted and implemented clear policies and procedures with regards to procurement, sales, operational management and finance, and the CEO is charged with the responsibility to initiate investigation upon receiving any corruption reports. Employees are also required to declare any conflicts of interest in the execution of their roles. Through establishing these rules and guidance, the Group encourages all employees to discharge their duties with integrity and comply with the relevant national anti-bribery laws and regulations.

In order to encourage our employees to report corrupt practices, the Group establishes internal whistle-blowing policy to protect the whistle-blower from retaliation or adverse consequence of their employment. Any improprieties can be reported to the Director via a confidential reporting channel to the extent that is made possible to all employees. The Director is responsible for conducting a comprehensive and independent investigation of each reasonably established report.

Environmental, Social and Governance Report

The Group upholds the operational principles of honesty and trustworthiness, and has built a control system according to the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and other national or regional laws and regulations.

The Group recognises the importance of anti-corruption training for directors and staff. During the Reporting Period, the design of formal training materials was still in progress given the Group's resource constraints, and no formal training sessions were conducted. The Group plans to roll out anti-corruption and ethical conduct training in future reporting periods as resources permit.

During the Reporting Period, no adverse comment from the independent external auditor on corruption and fraud was reported. No enquiry or concern from the government or banking officials regarding money laundering was received, and no complaint or litigation case on bribery, corruption or fraud against its staff was recorded.

Anti-Corruption

Number of concluded legal cases regarding corruption

2025/26	2024/25	Unit
0	0	Case

Community Investment

The Group strives to be a socially responsible corporate citizen making contributions to the local community within which we operate by addressing local community environmental, employment and cultural concerns and issues. The Group prioritized its employment by giving first consideration to employees from the local communities. The Group supported its employees and their family members to provide voluntary services and participate in charity, cultural, sports and educational activities as means to pay back to the local communities. The Group also operates in an eco-friendly mode and supported environmental activities to build a "Green Global Society".

Environmental, Social and Governance Report

COMPLIANCE WITH THE HKEX ESG REPORTING CODE

KPIs		Disclosure Requirements	Sections
1	Governance Structure	Disclosure of the board's oversight of ESG issues;	ESG Governance
		Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses).	ESG Governance
		How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	ESG Governance
	Reporting Principles	Description of, or an explanation on, the application of the following Reporting Principles (Materiality, Quantitative, Consistency) in the preparation of the ESG report.	About This Report
	Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report
	Environmental		
A1	Aspect A1: Emissions		
A1	General Disclosure	Policies	Emissions
		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
A1.1		The types of emissions and respective emissions data.	Emissions
A1.2		Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
A1.3		Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
A1.4		Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
A1.5		Description of emission target(s) set and steps taken to achieve them.	Emissions
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.	Waste Management

Environmental, Social and Governance Report

KPIs		Disclosure Requirements	Sections
A2	Aspect A2: Use of Resources		
A2	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Energy Consumption
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).	Energy Consumption
A2.2		Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Consumption
A2.3		Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Consumption
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.	Water Consumption
A2.5		Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Applicable
A3	Aspect A3: The Environment and Natural Resources		
A3	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
A3.1		Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources
A4	Aspect A4: Climate Change		
A4	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
A4.1		Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
Part D: Climate-Related Disclosures (Effective from 1 January 2025)			
	Governance	Disclosure of board oversight and management's role in climate-related matters.	Climate-Related Disclosures – Governance
	Strategy	Disclosure of climate-related risks and opportunities, impact on business strategy, financial impact and climate resilience.	Climate-Related Disclosures – Strategy
	Risk Management	Disclosure of processes for identifying, assessing and managing climate-related risks.	Climate-Related Disclosures – Risk Management
	Metrics and Targets	Disclosure of climate-related metrics including GHG emissions (Scope 1, 2 and 3) and climate-related targets.	Climate-Related Disclosures – Metrics and Targets

Environmental, Social and Governance Report

KPIs		Disclosure Requirements	Sections
	Social		
B1	Aspect B1: Employment		
	General Disclosure	Policies	Employment
B1		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, antidiscrimination, and other benefits and welfare.	Employment
B1.1		Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
B1.2		Employee turnover rate by gender, age group and geographical region.	Employment
B2	Aspect B2: Health and Safety		
B2	General Disclosure	Policies	Health and Safety
		Compliance with relevant laws and regulations that have a significant impact on the issuer.	Health and Safety
B2.1		Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
B2.2		Lost days due to work injury.	Health and Safety
B2.3		Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
B3	Aspect B3: Development and Training		
B3	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
B3.1		The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
B3.2		The average training hours completed per employee by gender and employee category.	Development and Training

Environmental, Social and Governance Report

KPIs		Disclosure Requirements	Sections
B4	Aspect B4: Labour standards		
B4	General Disclosure	Policies compliance with relevant laws and regulations that have a significant impact on the issuer.	Labour standards
B4.1		Description of measures to review employment practices to avoid child and forced labour.	Labour standards
B4.2		Description of steps taken to eliminate such practices when discovered.	Labour standards
B5	Aspect B5: Supply chain management		
B5	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply chain management
B5.1		Number of suppliers by geographical region.	Supply chain management
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
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
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
B6	Aspect B6: Product Responsibility		
B6	General Disclosure	Policies Compliance with relevant laws and regulations that have a significant impact on the issuer.	Product Responsibility
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
B6.2		Number of products and service related complaints received and how they are dealt with.	Product Responsibility
B6.3		Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
B6.4		Description of quality assurance process and recall procedures.	Product Responsibility
B6.5		Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility

Environmental, Social and Governance Report

KPIs		Disclosure Requirements	Sections
B7	Aspect B7: Anti-corruption		
B7	General Disclosure	Policies	Anti-corruption
		compliance with relevant laws and regulations that have a significant impact on the issuer.	Anti-corruption
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
B7.2		Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
B7.3		Description of anti-corruption training provided to directors and staff.	Anti-corruption
B8	Aspect B8: Community investment		
B8	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
B8.1		Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community investment
B8.2		Resources contributed (e.g. money or time) to the focus area.	Community investment

Independent Auditor's Report



Infinity CPA Limited

Room 1501, 15/F., Olympia Plaza
255 King's Road, North Point, Hong Kong

To the Members of Go Up Education Technology Limited
(formerly known as Wealthy Glory Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Wealth Glory Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) set out on pages 72 to 131, which comprise the consolidated statement of financial position as at 31 March 2026, and 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 issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), 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 the matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for 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)

Key audit matter

Impairment assessment of trade receivables, loan receivables, other receivables and amount due from a related company

Refer to notes 3(m)(ii), 5, 21, 22 and 23 to the consolidated financial statements.

We identified the impairment assessment of trade receivables, loan receivables, other receivables and amount due from a related company as a key audit matter due to the significant balances of these assets at the end of the reporting period and the significant judgements and estimates exercised by the Group's management.

As at 31 March 2026, the aggregated net carrying amount of trade receivables, loan receivables, other receivables and amount due from a related company amounted to approximately HK\$32,911,000 (net of the allowance for expected credit losses ("ECL") of approximately HK\$11,252,000). These receivables represented 55% of the Group's total assets and were considered significant balances.

Management estimated, with the assistance of an external valuer, the ECL by considering factors including the ageing profile, debtors' repayment history and the current and forward-looking information on macroeconomic factors that involve the exercise of management judgement.

How our audit addressed the key audit matter

Our audit procedures in relation to impairment assessment of the trade receivables, loan receivables, other receivables and amount due from a related company included:

- obtained an understanding of the key controls over credit assessment procedures performed by management, including the periodic review of aged these receivables and management's estimation of the allowance of ECL for these receivables;
- evaluated the Group's policy for estimating the ECL with reference to the requirements of the prevailing accounting standard;
- tested the accuracy of the ageing profile of these receivables by checking to supporting documents on a sample basis;
- examined the estimation on the ECL of individual balances on sample basis and the expected loss rate of each category groups and evaluating the basis and factors used in the estimation to the appropriateness of the identification of significant increase in credit risk, defaults and credit-impaired receivables;
- evaluated the independence, competence, objectivity and experience of the valuer engaged by management;
- discussed with the valuer to understand the methodology and estimates used to assess the ECL and evaluated the reasonableness of the methodology and the key data inputs and assumptions used to determine the ECL; and
- tested the mathematical accuracy of the calculation of ECL rates and the calculation of the allowance for ECL.

Independent Auditor's Report

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Company's annual report other than 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the audit committee in discharging their responsibilities 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 engagements and for no other purposes. 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 HKSAAs, we exercise professional judgment 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 of the Company.
- Conclude on the appropriateness of the Company's 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee 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 the audit committee 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 the audit committee, 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.

Infinity CPA Limited

Certified Public Accountants

Au Yeung Ming Yin Gordon

Practising certificate number P08219

Hong Kong, 30 June 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	6	34,501	35,409
– Goods and service		33,657	34,178
– Interest		844	1,231
Cost of sales		(29,393)	(28,110)
Gross profit		5,108	7,299
Other income	7	188	6
Other gains and losses	8	7,146	2,885
Provision for impairment losses of financial assets at amortised cost, net of reversal	9	(5,409)	(2,037)
Selling expenses		(500)	(833)
Administrative expenses		(8,783)	(10,405)
Loss from operations		(2,250)	(3,085)
Finance costs	10	(285)	(390)
Loss before tax	13	(2,535)	(3,475)
Income tax expense	12	(321)	(85)
Loss and total comprehensive expense for the year attributable to owners of the Company		(2,856)	(3,560)
		HK cents	HK cents
Loss per share			
Basic and diluted	15	(0.32)	(0.40)

Consolidated Statement of Financial Position

At 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Intangible assets	18	–	–
Current assets			
Inventories	19	394	1,100
Contract costs	20	936	–
Financial assets at fair value through profit and loss (“FVTPL”)	21	18,466	11,320
Trade receivables	22	17,109	15,751
Loans receivables	23	9,284	9,640
Prepayments, deposits and other receivables	24	6,434	11,344
Amount due from a related company	25	2,630	–
Cash and cash equivalents	26	4,616	5,877
		59,869	55,032
Current liabilities			
Trade payables	27	16,008	11,895
Accruals and other payables	28	29,896	29,520
Contract liabilities	29	3,487	–
Bond payable	30	169	6,274
Tax payable		405	83
		49,965	47,772
Net current assets		9,904	7,260

Consolidated Statement of Financial Position

At 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Total assets less current liabilities		9,904	7,260
Non-current liability			
Bond payable	30	5,500	–
Net assets		4,404	7,260
Capital and reserves			
Share capital	32	21,377	21,377
Reserves		(16,934)	(14,078)
Equity attributable to owners of the Company		4,443	7,299
Non-controlling interests		(39)	(39)
Total equity		4,404	7,260

The consolidated financial statements on pages 72 to 131 were approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

Lin Su
Director

Mr. Yuen Hiu Tung
Director

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Equity attributable to owners of the Company					Non-	Total
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (note (i))	Accumulated losses HK\$'000	Sub- total HK\$'000	controlling interest HK\$'000	
At 1 April 2024	21,377	655,495	(4,246)	(661,767)	10,859	(39)	10,820
Loss and total comprehensive expense for the year	-	-	-	(3,560)	(3,560)	-	(3,560)
At 31 March 2025 and 1 April 2025	21,377	655,495	(4,246)	(665,327)	7,299	(39)	7,260
Loss and total comprehensive expense for the year	-	-	-	(2,856)	(2,856)	-	(2,856)
At 31 March 2026	21,377	655,495	(4,246)	(668,183)	4,443	(39)	4,404

Note:

- i) The merger reserve of the Group arose as a result of the reorganisation of the Group implemented in preparation for the listing on GEM of The Stock Exchange of Hong Kong Limited.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	2026 HK\$'000	2025 HK\$'000
Operating activities		
Loss before tax	(2,534)	(3,475)
Adjustments for:		
Write-off of intangible assets	–	13
Reversal of written-off of loans receivables	(300)	(512)
Reversal of payable of leasehold improvements	–	(3,904)
Impairment loss provided on trade receivables	3,253	612
Impairment loss provided on loans receivables	479	2,996
Provision/(reversal) of impairment loss provided on other receivables	1,910	(1,059)
Impairment loss provided on amount due from a related company	67	–
(Gain)/loss from changes in fair value on financial assets at FVTPL	(7,146)	1,019
Finance costs	285	390
Operating cash flows before movements in working capital	(3,986)	(3,920)
Decrease/(increase) in inventories	706	(517)
Increase in contract costs	(936)	–
Increase in trade receivables	(4,611)	(7,785)
Decrease in loans receivables	177	209
Decrease in prepayments, deposits and other receivables	3,000	9,739
Increase in trade payables	4,113	8,045
Increase/(decrease) in accruals and other payables	376	(3,403)
Increase in contract liabilities	3,487	–
Net cash generated from operating activities	2,326	2,368
Investing activities		
Advance from a related company	(2,697)	–
Purchase of equity securities	–	(2,330)
Net cash used in investing activities	(2,697)	(2,330)
Financing activities		
Obtained a new bond	5,500	–
Repayment of bond	(6,000)	–
Repayment of bond interest	(390)	(390)
Net cash used in financing activities	(890)	(390)
Net decrease in cash and cash equivalents	(1,261)	(352)
Cash and cash equivalents at 1 April	5,877	6,229
Cash and cash equivalents at 31 March	4,616	5,877
Represented by:		
Cash and cash equivalents	4,616	5,877

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

Go Up Education Technology Limited (the “Company”) is incorporated in the Cayman Islands with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information section to the annual report.

In the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

Pursuant to the special resolution of the shareholders of the Company on 1 December 2025, the English name of the Company has been changed from “Wealthy Glory Holdings Limited” to “Go Up Education Technology Limited” and the dual foreign name of the Company from “富譽控股有限公司” to “倍升教育科技有限公司”.

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries are set out in note 37 to the consolidation financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025, for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Notes to the Consolidated Financial Statements

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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

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.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards are not expected to have any significant impact on the Group's consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance and Basis of Preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all Hong Kong Financial Reporting Standards (“HKFRS Accounting Standards”), Hong Kong Accounting Standards (“HKAS”), and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as “Interpretations”), issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the material accounting policy information set out below.

The preparation of these 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 to the consolidation financial statements.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

(b) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance 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.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised services separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured using the output method, based on the units of courses completed and the proportion of time elapsed for the programme. Revenue is recognised on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of services.

A portion of the Group's financial quotient and investment education seminars services income is recognised under output method. Output method is used when determining progress towards complete satisfaction of the performance obligation of the courses and programs, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers to date relative to the remaining services promised under the contract. This is determined with reference to the units of courses completed or the proportion of time elapsed for the programme, which best depict the Group's performance in transferring control of services to the customer.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue recognition policies are as follows:

(i) *Trading of consumer products*

Revenue is recognised at a point in time when the goods is delivered to customers, being at the point that the customer obtains the control of the goods and the Group has present right to payment and collection of the consideration is probable.

(ii) *Provision of financial quotient, investment education and private supplementary courses*

Revenue is recognised when control of the services is transferred to the customer, measured by the number of course units completed or the proportion of time elapsed for the programme.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

There is no sales-related warranty, refund or return associated with the sale of goods in the performance obligation.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories 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.

(e) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(f) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

(h) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(i) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Income tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(j) Leases

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Retirement benefit costs

Payments to Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

(l) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

(m) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary cause of business are present as revenue.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Financial instruments (continued)

(i) *Financial assets*

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Financial instruments (continued)

(i) *Financial assets (continued)*

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other losses” line item.

(ii) *Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group recognises a loss allowance for expected credit loss (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loans receivables, deposits paid, other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Financial instruments (continued)

(ii) Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due for trade receivables and 30 days past due for loan receivables, deposits and other receivables, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Financial instruments (continued)

(ii) Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when trade receivables are more than 540 days past due and loan receivables, deposits and other receivables are more than 365 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower; or
- (b) a breach of contract, such as a default or past due event; or
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of advances and receivables, when the amounts are over 1,095 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Financial instruments (continued)

(ii) Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables and loans receivables where the corresponding adjustment is recognised through a loss allowance account.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Financial instruments (continued)

(iii) *Financial liabilities and equity*

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade payables, accruals and other payables and bond payable) are subsequently measured at amortised cost, using the effective interest method.

(iv) *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the Group's obligations specified in the relevant contract are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(n) Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

(p) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(q) Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Notes to the Consolidated Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of either the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

Notes to the Consolidated Financial Statements

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (principal)

The Group engages in the trading of consumer products. The Group concluded that the Group acts as the principal for such transactions as it controls the specified goods before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2026, the Group recognised revenue relating to the trading of consumer products amounted to approximately HK\$26,458,000 (2025: HK\$34,178,000).

Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for assets classified as low risk and watch list, or lifetime ECL for assets classified as doubtful and loss and trade receivables. An assets move to lifetime ECL when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Consolidated Financial Statements

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Provision of ECL for trade receivables, loans receivables, deposits and other receivables and amount due from a related company

The Group's trade receivables, loans receivables, deposits and other receivables and amount due from a related company are assessed for impairment based on the expected loss model required by HKFRS 9. The assessment made by management has taken into account relevant historical information adjusted for forward looking information available to management at the date of assessment (to the extent that such information is reasonable and supportable without undue cost or effort). Impairment losses are recognised for the current year (please see notes 22, 23, 24 and 25). Management has exercised judgment in estimating the amount of expected credit loss. If the actual outcome is different from management's estimate, an additional impairment loss or reversal of impairment loss may arise.

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2026 HK\$'000	2025 HK\$'000
Financial assets		
Financial assets at FVTPL	18,466	11,320
Financial assets at amortised cost	34,897	37,065
	53,363	48,385
Financial liabilities		
Amortised cost	25,587	22,079

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade receivables, loans receivables, deposits and other receivables, cash and cash equivalents, trade payables, deposits received and other payables and bond payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

(i) *Currency risk*

Certain cash and cash equivalents, trade receivables and trade payables of the Group are denominated in foreign currencies which are different from functional currencies of respective group entities. As at 31 March 2026 and 2025, cash and cash equivalents, trade receivables and trade payables of respective group entities denominated in foreign currencies were immaterial. The Group does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Included in Trading of Consumer Products segment has foreign currency sales and purchases which expose the Group to foreign currency risk. Nil (2025: 6%) of the Group's sales is denominated in currencies other than the functional currency of the group entity making the sale, whilst nil (2025: 7%) of the costs is denominated in the group entity's respective functional currency.

(ii) *Interest rate risk*

The Group's cash flow interest rate risk primarily relates to the variable-rate cash and cash equivalents. The Group is also exposed to fair value interest rate risk in relation to its loans receivables and loans to investees. The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The interest rates and the terms of repayment of the bond which is subjected to fixed rate interest is disclosed at note 30 to the consolidated financial statements.

The management considers that the Group's exposure to cash flow interest rate risk on variable-rate cash and cash equivalents, a result of the change of market interest rate is insignificant due to its short-term maturity and thus no sensitivity analysis is prepared for interest rate risk.

(iii) *Price risk*

The Group is exposed to price risk through its natural resources trading business of which their prices fluctuate directly with the commodity price (i.e. price of magnetite sand concentrate and palm oil). The commodity price is affected by a wide range of global and domestic factors which are beyond the control of the Group. The fluctuation in commodity prices may have favourable or unfavourable impacts to the Group. The management considered that the price risk is mitigated through entering into corresponding contracts with customers and the Group's pricing policy in relation to the suppliers' and customers' contracts. Accordingly, the exposure of the Group to price risk is considered insignificant by the management of the Group and hence no sensitivity analysis is presented.

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

(iii) Price risk (continued)

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted on the Stock Exchange. In addition, the Group monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is set as 10% as a result of the volatile financial market. If the prices of the respective equity instruments had been 10% higher/lower, the loss for the year ended 31 March 2026 would decrease/increase by 1,847,000 (2025: HK\$1,132,000) as a result of the change in financial assets at FVTPL.

Credit risk and impairment assessment

As at 31 March 2026 and 2025, the Group's credit risk is primarily attributable to trade receivables, loans receivables, other receivables and deposit, amount due from a related company and cash and cash equivalents.

As at 31 March 2026 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets such as loans receivables, and trade receivables as stated in the consolidated statement of financial position.

As at 31 March 2026, the Group has significant concentration of credit risk on the five largest borrowers of loans receivables accounted for 96% (2025: 92%) and the largest customer of loans receivables accounted for 31% (2025: 27%). The directors of the Company continuously monitors the credit quality and financial conditions of these counterparties and the level of exposure to ensure the follow-up action is taken to recover the debt. As at 31 March 2026, 41% (2025: 32%) and 94% (2025: 99%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment (continued)

The Group regularly monitors the business performance of the related parties. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. Impairment losses recognised for amount due from a related party of approximately HK\$65,000 (2025: nil) for the year ended 31 March 2026.

For other receivables and deposits, the directors make periodic assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors assessed that there is a significant increase in credit risk of other receivables, lifetime ECL is recognised based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment (continued)

The Group applied the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. During the year ended 31 March 2026, trade receivables with gross carrying amounts of HK\$20,506,000 are assessed based on individual assessment. The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2026 and 2025:

	Trade receivables			
	Expected loss %	Gross carrying amount HK\$'000	Loss allowance – Lifetime ECL HK\$'000	Net carrying amount HK\$'000
At 31 March 2026				
Current (not past due)	2.46	3,945	(97)	3,848
Less than 90 days past due	3.76	8,173	(307)	7,866
91-180 days past due	12.28	6,150	(755)	5,395
Past due over 2 years	N/A	–	–	–
		<u>18,268</u>	<u>(1,159)</u>	<u>17,109</u>
At 31 March 2025				
Current (not past due)	1.61	5,164	(83)	5,081
Less than 90 days past due	2.86	8,493	(243)	8,250
Past due over 2 years	88.20	20,506	(18,086)	2,420
		<u>34,163</u>	<u>(18,412)</u>	<u>15,751</u>

As at 31 March 2026, the Group recognised an impairment allowance of approximately HK\$17,109,000 (2025: HK\$15,751,000) for trade receivables on a collective basis. In addition, during the year ended 31 March 2026, an impairment allowance of HK\$20,506,000 was recognised for certain debtors assessed on an individual basis. These debtors were past due for over two years, and the related receivables were written off as the Group was unable to contact them.

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment for loans receivables and other receivables and deposits comprises the following categories:

Internal credit rating	Description	Other financial assets
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
Watch list	Debtor frequently repays after due dates but usually settle in full	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources (past due over 30 days)	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired (past due over 365 days)	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's loans receivables, deposits and other receivables and amount due to a related company, which are subject to ECL assessment and under general approach:

Financial assets at amortised cost	Internal credit rating	12m or lifetime ECL	Gross carrying amount	
			2026 HK\$'000	2025 HK\$'000
Loans receivables	Doubtful	Lifetime ECL (not credit-impaired)	12,000	13,341
	Loss	Lifetime ECL (credit-impaired)	5,256	3,792
Deposits and other receivables	(note)	12m ECL	–	5,783
	Doubtful	Lifetime ECL (not credited-impaired)	–	159
	Loss	Lifetime ECL (credit-impaired)	5,942	1,096
Amount due from a related company	Low risk	12m ECL	2,697	–

Note: For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

Expected loss rates are based on actual loss experience over the past 3 years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers/debtors to settle the receivables.

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents considered adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of other borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	Weighted average effective Interest rate %	Within 1 year or repayable on demand HK\$'000	Between 1 to 2 years HK\$'000	Between 2 to 5 years HK\$'000	Over 5 years HK\$'000	Total undiscounted cash flow HK\$'000	Carrying amount at the end of the reporting period HK\$'000
As at 31 March 2026							
Trade payables	N/A	16,008	-	-	-	16,008	16,008
Other payables	N/A	3,910	-	-	-	3,910	3,910
Bond payable	6.00	330	330	6,490	-	7,150	5,669
		<u>20,248</u>	<u>330</u>	<u>6,490</u>	<u>-</u>	<u>27,068</u>	<u>25,587</u>

	Weighted average effective Interest rate %	Within 1 year or repayable on demand HK\$'000	Between 1 to 2 years HK\$'000	Between 2 to 5 years HK\$'000	Over 5 years HK\$'000	Total undiscounted cash flow HK\$'000	Carrying amount at the end of the reporting period HK\$'000
As at 31 March 2025							
Trade payables	N/A	11,895	-	-	-	11,895	11,895
Other payables	N/A	3,910	-	-	-	3,910	3,910
Bond payable	6.50	6,390	-	-	-	6,390	6,274
		<u>22,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,195</u>	<u>22,079</u>

Notes to the Consolidated Financial Statements

5. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of the reporting period.

Fair value hierarchy as at 31 March 2026

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets at FVTPL				
– Held for trading-listed equity securities	18,466	–	–	18,466

Fair value hierarchy as at 31 March 2025

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets at FVTPL				
– Held for trading-listed equity securities	11,320	–	–	11,320

There is no transfer between different levels of the fair value hierarchy for the years ended 31 March 2026 and 2025.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

Notes to the Consolidated Financial Statements

6. REVENUE AND SEGMENT INFORMATION

Revenue represents the consideration to which the Group expects to be entitled in exchange for those goods or services.

	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers:		
<i>Recognised at a point in time</i>		
– Trading of Consumer Products	26,458	34,178
<i>Recognised over time</i>		
– Provision of financial quotient and investment education courses	7,199	–
Revenue from other source:		
– Interest income from Money Lending	844	1,231
Total revenue	34,501	35,409

Segment revenue and results

The Group determines its operating segment and measurement of segment results based on the internal reports to executive directors, the Group's chief operating decision makers (the "CODM"), for the purposes of resource allocation and performance assessment.

During the year ended 31 March 2026, the Group's reportable and operating segments are as follows:

- the natural resources and commodities business segment engaged in the trading of natural resources and commodities including but not limited to iron ore concentrate, coal and crude palm oil etc. ("Trading of Resources and Commodities");
- the trading of trendy fashion merchandises and others consumer products ("Trading of Consumer Products");
- the provision of financial quotient and investment education courses ("Financial Quotient and Investment Education"), a newly business commencing during the year ended 31 March 2026;
- interest income from the money lending business ("Money Lending"); and
- the investments in securities in Hong Kong ("Securities Investment").

Notes to the Consolidated Financial Statements

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment.

	For the year ended 31 March 2026				
	Trading of Resources and Commodities HK\$'000	Trading of Consumer Products HK\$'000	Financial Quotient and Investment Education HK\$'000	Money Lending HK\$'000	Securities Investment HK\$'000
					Total HK\$'000
Segment revenue					
External	-	26,458	7,199	844	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Segment results	(2,417)	(1,644)	1,725	(1,092)	7,146
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reconciliation:					
Unallocated corporate expense					(5,968)
Unallocated finance costs					(285)
					<u> </u>
Loss before tax					(2,535)
					<u> </u>

Notes to the Consolidated Financial Statements

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

For the year ended 31 March 2025					
	Trading of Resources and Commodities HK\$'000	Trading of Consumer Products HK\$'000	Money Lending HK\$'000	Securities Investment HK\$'000	Total HK\$'000
Segment revenue					
External	–	34,178	1,231	–	35,409
Segment results	(5,405)	9,297	(3,332)	(1,019)	(459)
Reconciliation:					
Unallocated corporate expense					(2,626)
Unallocated finance costs					(390)
Loss before tax					(3,475)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements. Segment results represents the profit earned/(loss incurred) by each segment without allocation of unallocated corporate income, corporate expenses and finance costs. This is the measure reported to the Group's CODM for the purpose of resource allocation and performance assessment. The CODM only focuses on monitoring segment performances without reviewing segment assets and liabilities. Accordingly, no segment assets and segment liabilities are presented.

Notes to the Consolidated Financial Statements

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities are 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.

Other segment information

For the year ended 31 March 2026

	Trading of Resources and Commodities HK\$'000	Trading of Consumer Products HK\$'000	Financial Quotient and Investment Education HK\$'000	Money Lending HK\$'000	Securities Investment HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment results:							
Provision of impairment loss on trade receivables	2,415	776	62	-	-	-	3,253
Provision of impairment loss on other receivables	-	1,910	-	-	-	-	1,910
Reversal of written-off of loan receivables	-	-	-	(300)	-	-	(300)
Impairment loss on loans receivables	-	-	-	479	-	-	479
Impairment of amount due from a related company	-	-	67	-	-	-	67
Finance costs	-	-	-	-	-	285	285

For the year ended 31 March 2025

	Trading of Resources and Commodities HK\$'000	Trading of Consumer Products HK\$'000	Money Lending HK\$'000	Securities Investment HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment results:						
Write-off of intangible assets	-	-	13	-	-	13
Provision/(reversal) of impairment loss on trade receivables	5,403	(4,791)	-	-	-	612
Reversal of impairment loss on other receivables	-	(1,059)	-	-	-	(1,059)
Reversal of payable of leasehold improvements	-	-	-	-	(3,904)	(3,904)
Reversal of written-off of loan receivables	-	-	(512)	-	-	(512)
Impairment loss on loans receivables	-	-	2,996	-	-	2,996
Finance costs	-	-	-	-	390	390

Notes to the Consolidated Financial Statements

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operation are located on Hong Kong.

Information about the Group's revenue is presented based on the location of the operation. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Primary geographical markets				
Hong Kong	34,501	33,204	–	–
People's Republic of China (the "PRC") (except Hong Kong)	–	2,205	–	–
	34,501	35,409	–	–

Information about major customers

Revenue from customers of the corresponding years individually contributing over 10% of total revenue of the Group are as follows:

	2026 HK\$'000	2025 HK\$'000
Customer A^	N/A*	5,810
Customer B^	6,825	10,959
Customer C^	10,389	7,418
Customer D^	6,166	7,767

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

^ These revenue are derived from the Group's Trading of Consumer Products segment.

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contract that had an original expected duration of one year or less.

Notes to the Consolidated Financial Statements

7. OTHER INCOME

	2026 HK\$'000	2025 HK\$'000
Others	188	6

8. OTHER GAINS AND LOSSES

	2026 HK\$'000	2025 HK\$'000
Reversal of payable of leasehold improvements (<i>note</i>)	–	3,904
Gain/(loss) from changes in fair value on financial assets at FVTPL	7,146	(1,019)
	7,146	2,885

Note: The provision for leasehold improvements was reversed during the year ended 31 March 2025 after the decorator agreed to the defect related to the decoration.

9. PROVISION FOR IMPAIRMENT LOSSES OF FINANCIAL ASSETS AT AMORTISED COST, NET OF REVERSAL

	2026 HK\$'000	2025 HK\$'000
Impairment loss on trade receivables	3,253	612
Provision/(reversal) of impairment loss on other receivables	1,910	(1,059)
Reversal of written-off of loan receivables	(300)	(512)
Impairment loss on loans receivables	479	2,996
Impairment loss on amount due from a related company	67	–
	5,409	2,037

10. FINANCE COSTS

	2026 HK\$'000	2025 HK\$'000
Interests on bond payable	285	390

Notes to the Consolidated Financial Statements

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

Directors' remuneration for the years ended 31 March 2026 and 2025, as disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

	Year ended 31 March 2026			
	Directors' fees	Salaries and benefits in kind	Retirement benefits scheme contributions	Total emolument
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Executive Director				
Ms. Lin Su	–	120	6	126
Mr. Yuen Hiu Tung (<i>note a</i>)	–	–	–	–
Non-executive director				
Mr. Yau Chi Ho (<i>note b</i>)	–	–	–	–
Independent Non-Executive Directors				
Mr. Tam Chak Chi	120	–	–	120
Mr. Liu Yongsheng	120	–	–	120
Mr. Chan Ka Hung	120	–	–	120
Total emoluments	360	120	6	486

	Year ended 31 March 2025			
	Directors' fees	Salaries and benefits in kind	Retirement benefits scheme contributions	Total emolument
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Executive Director				
Ms. Lin Su	–	120	6	126
Independent Non-Executive Directors				
Mr. Tam Chak Chi	120	–	–	120
Mr. Liu Yongsheng	120	–	–	120
Mr. Chan Ka Hung	120	–	–	120
Total emoluments	360	120	6	486

Notes:

a: Appointed on 20 August 2025.

b: Appointed on 25 February 2026.

Notes to the Consolidated Financial Statements

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

Directors' remuneration (continued)

The executive director's emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company. No directors of the Company waived any emoluments during the years ended 31 March 2026 and 2025.

Except for those disclosed in related party transactions in note 35(i) to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Five highest paid employees

Of the five employees with the highest emoluments in the Group, four (2025: four) were the directors of the Company whose emoluments are set out above. The emoluments of the remaining one (2025: one) employee are as follows:

	2026 HK\$'000	2025 HK\$'000
Salaries and benefits in kind	480	480
Contributions to retirement benefits schemes	15	18
	<u>495</u>	<u>498</u>

Their emoluments were within the following bands:

	2026 Number of employee	2025 Number of employee
Nil to HK\$1,000,000	<u>1</u>	<u>1</u>

No emoluments were paid by the Group to the directors of the Company or the five highest paid employees during the years ended 31 March 2026 and 2025 as an inducement to join or upon joining the Group or as compensation for loss of office.

Notes to the Consolidated Financial Statements

12. INCOME TAX EXPENSE

	2026 HK\$'000	2025 HK\$'000
Current tax:		
Hong Kong Profit Tax	321	85

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The tax charge for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

	2026 HK\$'000	2025 HK\$'000
Loss before tax	(2,535)	(3,475)
Tax at the income tax rate of 16.5% (2025: 16.5%)	(418)	(573)
Tax effect of expenses not deductible for tax purposes	326	169
Tax effect of income not taxable for tax purposes	(1,179)	(644)
Tax effect of the tax losses not recognised	6,207	799
Tax effect of deductible temporary differences not recognised	(4,456)	423
Tax effect of two tiered tax rates regime	(153)	(87)
Tax concession	(6)	(2)
Income tax expense for the year	321	85

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$144,790,000 (2025: HK\$107,175,000) available to offset against future profits and temporary differences on ECL of financial assets of approximately HK\$9,131,000 (2025: HK\$36,147,000). No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. As at 31 March 2026 and 2025, the unrecognised tax losses can be carried forward indefinitely.

Notes to the Consolidated Financial Statements

13. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	2026 HK\$'000	2025 HK\$'000
Advertising expense (<i>note (i)</i>)	3,000	3,000
Auditor's remuneration	660	600
Cost of inventories recognised as an expense	24,914	28,110
Cost of services provided	4,478	–
Expenses related to short-term leases	373	152
Legal and professional fee	1,480	2,638
Marketing expense	470	–
Write-off of intangible assets	–	13
Staff costs including directors' emoluments:		
– Salaries and benefits in kind	960	1,216
– Contributions to retirement benefits schemes	21	27
Total staff costs	981	1,243

Note:

(i) Amount mainly represented cost incurred for advertisements displayed on magazines and websites.

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

Notes to the Consolidated Financial Statements

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the year is based on the following data:

	2026 HK\$'000	2025 HK\$'000
Loss for the year attributable to owners of the Company		
Loss for the purposes of basic and diluted loss per share	(2,856)	(3,560)
	2026 '000	2025 '000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	890,723	890,723

Diluted loss per share is equal to the basic loss per share as there was no outstanding dilutive potential shares during the years ended 31 March 2026 and 2025.

Notes to the Consolidated Financial Statements

16. PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipment HK\$'000
Cost	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	163
Accumulated depreciation	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	163
Carrying amounts	
At 31 March 2026	—
At 31 March 2025	—

The above items of property, plant and equipment are depreciated on straight-line basis to their residual values at the following rates per annum:

Furniture and equipment	20%
-------------------------	-----

17. RIGHT-OF-USE ASSETS

	2026 HK\$'000	2025 HK\$'000
Expense relating to short-term leases	373	152
Total cash outflow for leases	373	152

The Group regularly entered into short-term leases for office premises.

Notes to the Consolidated Financial Statements

18. INTANGIBLE ASSETS

	Money lending license HK\$'000
Cost	
At 1 April 2024	324
Written-off	(324)
At 31 March 2025, 1 April 2025 and 31 March 2026	–
Accumulated amortisation and impairment	
At 1 April 2024	311
Written-off	(311)
At 31 March 2025, 1 April 2025 and 31 March 2026	–
Carrying amounts	
At 31 March 2026	–
At 31 March 2025	–

For the year ended 31 March 2025, the money lending license has been written off due to its expiration, and no renewal has been pursued.

19. INVENTORIES

	2026 HK\$'000	2025 HK\$'000
Finished goods	394	1,100

Notes to the Consolidated Financial Statements

20. CONTRACT COSTS

Contract costs prepaid relate to payments made in advance to tutors for the provision of financial quotient and investment education courses, where the services are still in progress at the end of the reporting period. These contract costs are recognised as part of the cost of services in the consolidated statement of profit or loss and other comprehensive income in the period in which the related revenue is recognised. The amount of contract costs recognised in profit or loss during the year was HK\$473,000 (2025: HK\$nil).

No impairment loss was recognised in respect of contract costs during the years ended 31 March 2026 and 2025.

During the year ended 31 March 2026, contract costs amounting to approximately HK\$936,000 (2025: HK\$nil) are expected to be recognised as cost of services within one year.

21. FINANCIAL ASSETS AT FVTPL

Equity securities listed in Hong Kong (*note*)

2026 HK\$'000	2025 HK\$'000
18,466	11,320

Note: The fair value of these listed securities are determined based on the quoted market bid parties at the end of each reporting period.

22. TRADE RECEIVABLES

Trade receivables
Less: Impairment allowance

2026 HK\$'000	2025 HK\$'000
18,268	34,163
(1,159)	(18,412)
17,109	15,751

The Group allows an average credit period of 30 days to its customers from Trading of Consumer Products business for both years. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors. An ageing analysis of the trade receivables, net of allowance of credit loss presented based on the invoice date (which is approximately the revenue recognition date) at the end of the reporting period is presented below.

0-30 days
31-90 days
91-180 days
181-365 days
Over 2 years

2026 HK\$'000	2025 HK\$'000
3,847	5,081
2,771	8,250
5,095	–
5,396	–
–	2,420
17,109	15,751

Notes to the Consolidated Financial Statements

22. TRADE RECEIVABLES (CONTINUED)

Included in trade receivables approximately HK\$2,415,000 were denominated in Renminbi ("RMB").

For the Financial Quotient and Investment Education, there is no credit period granted as the income from financial quotient and investment education services are normally received in advance.

The Group has a policy for impairment allowance which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the credit creditworthiness and the past collection history of each client.

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$13,262,000 (2025: HK\$10,670,000) which are past due as at the reporting date. Out of the past due balances, nil (2025: HK\$2,420,000) has been past due over 365 or 510 days or more and is not considered as credit-impaired since the management of the Group believes that the amount is still be recoverable as the Group was negotiating with respective customers and has received positive feedback on the progress of settlement.

The movement in lifetime ECL (including not credit-impaired and credit-impaired) for trade receivables is as follow:

	2026	2025
	HK\$'000	HK\$'000
At 1 April	18,412	17,800
Impairment loss recognised	3,253	612
Written-off (<i>note</i>)	(20,506)	–
At 31 March	1,159	18,412

Note: For the year ended 31 March 2026, there were certain trade receivables being written-off as the management of the Group was not able to reach out those debtors, and therefore considered these trade receivables should be written-off.

Notes to the Consolidated Financial Statements

23. LOANS RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Unsecured fixed-rate loans receivables	16,834	16,834
Interest receivables	422	299
Less: Impairment allowance	(7,972)	(7,493)
	<u>9,284</u>	<u>9,640</u>

The exposure of the Group's fixed-rate loans receivables to interest rate risks and their contractual maturity dates are as follows:

	2026 HK\$'000	2025 HK\$'000
Within one year	<u>9,284</u>	<u>9,640</u>

The Group seeks to apply strict control over its outstanding loans receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The loans receivables had reached the contractual maturity date as at 31 March 2026 and 2025. The fixed interest rate for the principal of loans receivables was ranged from 6% to 8% (2025: 6% to 12%) per annum.

During the year ended 31 March 2025, loans receivables with carrying amount of approximately HK\$9,701,000 were settled by borrower's equity securities which were listed in Hong Kong.

Details of the equity securities transferred from the borrowers during the year ended 31 March 2025 were as follows:

Name of securities	Consideration as at settlement date HK\$'000
Listed company A	5,799
Listed company B	3,570
Other listed securities	2,662
	<u>12,031</u>

Notes to the Consolidated Financial Statements

23. LOANS RECEIVABLES (CONTINUED)

The movement in ECL for loans receivables are as follow:

	12m ECL HK\$'000	Lifetime ECL (not credit- impaired) HK\$'000	Lifetime ECL (credit- impaired) HK\$'000	Total HK\$'000
At 1 April 2024	–	5,566	3,225	8,791
Recognition of ECL (<i>note (i)</i>)	–	4,683	967	5,650
Reversal of ECL	–	(1,608)	(1,046)	(2,654)
Written-off (<i>note (ii)</i>)	–	(4,294)	–	(4,294)
At 31 March 2025 and 1 April 2025	–	4,347	3,146	7,493
Recognition of ECL (<i>note (i)</i>)	–	–	1,243	1,243
Reversal of ECL	–	(764)	–	(764)
Transfer to lifetime ECL (credit-impaired)	–	(237)	237	–
At 31 March 2026	–	3,346	4,626	7,972

Notes:

- (i) For the years ended 31 March 2026 and 2025, the credit risk of certain borrowers further deteriorated, including loans receivables previously categorised as credit-impaired for certain loans receivables. This led to an increase in provision of ECL for loan receivables.
- (ii) For the year ended 31 March 2025, there were certain loans receivables being written-off as the management of the Group was not able to reach out those borrowers, and therefore considered these loans receivables should be written-off.

Notes to the Consolidated Financial Statements

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Deposits paid	159	159
Prepayments (<i>note (i)</i>)	2,546	5,546
Other receivables	5,783	6,879
	8,488	12,584
Less: Impairment loss recognised (<i>note (ii)</i>)	(2,054)	(1,240)
	6,434	11,344

Notes:

- (i) Prepayments include amount of approximately HK\$2,546,000 (2025: HK\$5,546,000) relating to marketing expenses for the Group's ongoing exposure to existing and potential customers.
- (ii) The movement in ECL for deposits and other receivables is as follow:

	12m ECL HK\$'000	Lifetime ECL (not credit- impaired) HK\$'000	Lifetime ECL (credit- impaired) HK\$'000	Total HK\$'000
At 1 April 2024	12	–	2,287	2,299
Recognition of ECL	93	51	14	158
Transfer to lifetime ECL (not credit-impaired)	(4)	4	–	–
Reversal of ECL (<i>note a</i>)	(1)	–	(1,216)	(1,217)
At 31 March 2025 and 1 April 2025	100	55	1,085	1,240
Recognition of ECL	–	–	1,910	1,910
Transfer to lifetime ECL (credit-impaired)	(100)	(55)	155	–
Written-off (<i>note b</i>)	–	–	(1,096)	(1,096)
At 31 March 2026	–	–	2,054	2,054

Notes:

- a: During the year ended 31 March 2025, fully impaired deposit paid brought forward from the year ended 31 March 2024 of approximately HK\$1,216,000 was settled.
- b: During the year ended 31 March 2026, there were certain other receivables being written-off as the management of the Group was not able to reach out those debtors, and therefore considered these other receivables should be written-off.

Notes to the Consolidated Financial Statements

25. AMOUNT DUE FROM A RELATED COMPANY

	2026 HK\$'000	Maximum balance outstanding HK\$'000	2025 HK\$'000	Maximum balance outstanding HK\$'000
Amount due from a related party				
Go Up Holdings Limited	2,630	2,697	–	–

Notes:

- (a) **Name of entity** **Relationship with the Group**
- Go Up Holdings Limited Sole shareholder is Mr. Yuen Hiu Tung, an executive director of the Company
- (b) The amount is unsecured, interest free and repayable on demand.
- (c) The amounts are stated net of allowance for credit losses of approximately HK\$67,000.

26. CASH AND CASH EQUIVALENTS

Cash in banks earn interests at floating rates based on daily bank deposit rates.

27. TRADE PAYABLES

The following is an ageing analysis of trade payable presented based on the invoice date at the end of the reporting period.

	2026 HK\$'000	2025 HK\$'000
0-90 days	5,198	8,045
91-180 days	3,954	–
181-365 days	1,861	–
Over 365 days	4,995	3,850
	16,008	11,895

The credit period ranged from 90 days to 120 days.

Notes to the Consolidated Financial Statements

28. ACCRUALS AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Accruals (note (i))	25,986	25,610
Deposits received	713	713
Other payables (note (ii))	3,197	3,197
	29,896	29,520

Notes:

- (i) Accruals mainly comprise of marketing expenses, advertising expenses and management fee expenses.
- (ii) Other payables include amount due to a former director of approximately HK\$1,843,000 (2025: HK\$1,843,000). The amount is unsecured, non-interest bearing and repayable on demand.

29. CONTRACT LIABILITIES

The Group's contract liabilities represents the advances received from customers regarding the provision of financial quotient and investment education services.

Advance consideration received from the customers for the provision of financial quotient and investment education courses, for which revenue is recognised when the services have been rendered, based on the units of courses completed or the proportion of time elapsed for the programme.

The amount of billing in advance of performance are expected to be recognised as income within one year.

The movement in contract liabilities are as follows:

	2026 HK\$'000	2025 HK\$'000
At 1 April	–	–
Increase in contract liabilities as a result of billing in advance, excluding those recognised as revenue in the current year	3,487	–
At 31 March	3,487	–

Notes to the Consolidated Financial Statements

30. BOND PAYABLE

	2026 HK\$'000	2025 HK\$'000
As at 1 April	6,274	6,274
New bond	5,500	–
Effective interest expense	285	390
Repayment	(6,390)	(390)
As at 31 March	5,669	6,274

	2026 HK\$'000	2025 HK\$'000
Analysed by:		
Current	169	6,274
Non-current	5,500	–
	5,669	6,274

On 18 July 2022, the Company issued an unsecured bond to an independent third party with principal amount of HK\$6,000,000, with coupon rate and effective interest rate of 6.5% per annum and the interest is payable every twelve months in arrears from the date of issue. The maturity date of the bond is 3 years. During the year ended 31 March 2026, the bond has been settled.

On 25 September 2025, the Company issued an unsecured bond to an independent third party with principal amount of HK\$5,500,000, with coupon rate and effective interest rate of 6% per annum and the interest is payable every twelve months in arrears from the date of issue. The maturity date of the bond is 5 years.

Notes to the Consolidated Financial Statements

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Bond payable HK\$'000
At 1 April 2024	6,274
Change from financing cash flows	
– Interest paid	(390)
Other changes	
– Interest charges	390
At 31 March 2025 and 1 April 2025	6,274
Change from financing cash flows	
– New bond	5,500
– Repayment of bond	(6,000)
– Interest paid	(390)
Other changes	
– Interest charges	285
At 31 March 2026	5,669

32. SHARE CAPITAL

Authorised and issued share capital

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.024 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	4,166,667	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.024 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	890,723	21,377

33. RETIREMENT BENEFITS SCHEMES

The Group makes contributions to Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Both the Group and the employees contribute a fixed percentage of the relevant payroll to the MPF Scheme. The cap of contribution amount is HK\$1,500 per employee per month.

Notes to the Consolidated Financial Statements

34. SHARE OPTION SCHEMES

The Company adopted a share option scheme (the “Scheme”) and became effective on 27 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date until 26 September 2031. The Company operates the Scheme for the purpose of providing incentive or reward to eligible participants 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. Eligible participants include the full-time and part-time employees, executives, officers, directors, consultants and advisers of the Company and the Company’s subsidiaries.

During the year ended 31 March 2026 and 2025, no share options were granted, exercised, lapsed nor cancelled under the Scheme.

At 31 March 2026 and 2025, there was no outstanding share options under the Scheme.

The number of options available for grant under the Scheme as of 1 April 2025 and 31 March 2026 was 74,691,900 and 74,691,900 respectively. The total number of share available for issue under the Scheme as at the date of this report is 74,691,900, which represented approximately 8.39% of the 890,722,800 shares in issue (excluding treasury shares) as at the date of this report.

The number of shares that may be issued in respect of share options granted under the Scheme during the year ended 31 March 2026 divided by the weighted average number of shares of the Company in issue (excluding treasury shares) for the year ended 31 March 2026 was Nil.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 10 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and vests immediately and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier. There is no vesting period in respect of the share options under the Scheme.

Notes to the Consolidated Financial Statements

34. SHARE OPTION SCHEMES (CONTINUED)

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

35. RELATED PARTY TRANSACTIONS

Apart from disclosures elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

(i) Transactions with related parties

	2026 HK\$'000	2025 HK\$'000
Training costs to an executive director	1,250	–

During the year ended 31 March 2026, these transactions with related parties constituted fully exempted continuing connected transactions of the Group. These transactions are de minimis transactions under Rule 20.74(1) of the Listing Rules and therefore all of them are fully exempt from the independent shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

(ii) Compensation of key management personnel

The key management personnel of the Group are the directors of the Company. Details of the paid to them during the year are set out in note 11 to the consolidated financial statements.

36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

Notes to the Consolidated Financial Statements

37. PARTICULARS OF SUBSIDIARIES

The following list contains only the particulars of subsidiaries which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Particulars of the principal subsidiaries of the Company are as follows:

Name of subsidiary	Place of incorporation/ establishment and business	Issued and fully paid up capital	Proportion of equity interest attributable to the Company		Principal activities
			2026	2025	
Silver Summit Investments Limited [#]	British Virgin Islands ("BVI")	US\$100 Ordinary	100%	100%	Investment holding
Euto Consulting Limited	Hong Kong	HK\$10,000 Ordinary	100%	100%	Money lending
Grand Charm Commodities Limited	Hong Kong	HK\$1,000 Ordinary	100%	100%	Palm oil trading
MD Inc. Limited	Hong Kong	HK\$2 Ordinary	100%	100%	Trading of consumer products
Gold Sun Trading & Development Limited	Hong Kong	HK\$100 Ordinary	51%	51%	Trading of consumer products
Go Up Education Limited [^]	Hong Kong	HK\$100 Ordinary	100%	N/A	Provision of financial quotient and investment education courses
Allied Gear Limited	Hong Kong	HK\$10,000 Ordinary	100%	100%	Investment holding

[#] The issued capital of these companies were held by the Company directly.

[^] The subsidiary was incorporated during the year ended 31 March 2026.

None of the subsidiaries had issued any debt securities at the end of the year.

At the end of the reporting period, the Company has non-controlling interests that are not material to the Group that no further disclosures on the financial information of these individually immaterial subsidiaries with non-controlling interests are presented.

Notes to the Consolidated Financial Statements

38. FINANCIAL INFORMATION OF COMPANY

a. Statement of financial position

	2026 HK\$'000	2025 HK\$'000
Current assets		
Financial assets at FVTPL	18,466	11,320
Prepayments, deposits and other receivables	875	3,874
Amounts due from subsidiaries	–	–
Cash and bank balances	3,245	4,309
	22,586	19,503
Current liabilities		
Accruals and other payables	11,424	11,417
Amounts due to subsidiaries	5,099	2,310
Bond payable	169	6,274
	16,692	20,001
Net current assets/(liabilities)	5,894	(498)
Non-current liability		
Bond payable	5,500	–
Net assets/(liabilities)	394	(498)
Capital and reserves		
Share capital	21,377	21,377
Reserves	(20,983)	(21,875)
Total equity/(deficit)	394	(498)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

Lin Su
Director

Mr. Yuen Hiu Tung
Director

Notes to the Consolidated Financial Statements

38. FINANCIAL INFORMATION OF COMPANY (CONTINUED)

b. Changes in equity

	Share premium HK\$'000	Contribution surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2024	656,467	17,065	(695,375)	(21,843)
Changes in equity for 2025:				
Loss and total comprehensive expense for the year	–	–	(32)	(32)
At 31 March 2025 and 1 April 2025	656,467	17,065	(695,407)	(21,875)
Changes in equity for 2026:				
Profit and total comprehensive income for the year	–	–	892	892
At 31 March 2026	656,467	17,065	(694,515)	(20,983)

39. EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2026 and up to the date of this annual report.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026.

Financial Summary

RESULT

	For the year ended 31 March				
	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Revenue	34,501	35,409	32,265	48,179	51,551
Loss attributable to owners of the Company	(2,856)	(3,560)	(30,704)	(25,512)	(28,091)

ASSETS AND LIABILITIES

	As at 31 March				
	2026 HK\$'000	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Total assets	59,869	55,032	57,771	79,849	76,512
Total liabilities	(55,465)	(47,772)	(46,951)	(38,319)	(28,506)
Non-controlling interests	39	39	39	33	27
Equity attributable to owners of the Company	4,443	7,299	10,859	41,563	48,033