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Elephant Holdings Group Limited
大象控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8635)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Elephant Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2026 (the "**2026 Interim Results**"). This announcement, containing the full text of the interim report of the Company for the six months ended 30 September 2026 (the "**2026 Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of the 2026 Interim Results. The 2026 Interim Report shall be despatched to the Company's shareholders upon request and be available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.elephant8635.com in due course.

By order of the Board
Elephant Holdings Group Limited
Di Xiaoguang
Chairlady and executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises Ms. Di Xiaoguang as the chairlady of the Board and an executive Director; Mr. Sen Zen as an executive Director and the chief executive officer of the Company; Ms. Qin Yue and Mr. Wong Wing Hoi as the executive Directors; Mr. Cai Yue and Ms. Jiang Yurong as the non-executive Directors; and Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie as the independent non-executive Directors.

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

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and will also be published on the Company's website at www.elephant8635.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on on the Main Board of 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.

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

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

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Cai Yue
Ms. Jiang Yurong

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chu Mei Po *(CPA)*

AUTHORISED REPRESENTATIVES

Ms. Di Xiaoguang
Ms. Chu Mei Po

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Ms. Li Xinjuan *(Chairlady)*
(Redesignated as chairlady on 15 April 2026)
Ms. Di Xiaoguang
Mr. Sen Zen
Ms. Ho Sze Man Kristie
Ms. Lau Wai Hing

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG LEGAL ADVISERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

8635

WEBSITE OF THE COMPANY

www.elephant8635.com

Unaudited Interim Results

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2026 ("**6M2026**") together with the unaudited comparative figures for the corresponding period in 2025 ("**6M2025**"), as follows:

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026
(EXPRESSED IN HONG KONG DOLLARS)

	Note	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Revenue	4	**99,341**	31,992
Other net income		**121**	353
Expenses			
Subcontracting cost		**(49,261)**	(19,934)
Cost of sales of computer hardware and software		**(26,936)**	–
Cost of inventories sold		**–**	(1,680)
Licence and subscription cost		**(604)**	(618)
Internet services cost		**(533)**	(515)
Employee benefit expenses		**(9,383)**	(7,315)
Depreciation of property and equipment		**(669)**	(623)
Depreciation of right-of-use assets		**(893)**	–
Amortisation of intangible assets		**(2,736)**	(2,152)
Impairment losses on financial and contract assets		**(508)**	–
Reversal of impairment losses on intangible assets		**–**	51
Other expenses		**(4,016)**	(4,362)
Finance costs		**(102)**	–
Profit/(loss) before income tax	5	**3,821**	(4,803)
Income tax expense	6	**(115)**	(609)
Profit/(loss) for the period		**3,706**	(5,412)
Other comprehensive income for the period, net of nil tax			
Item that may be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		**1,222**	30
Other comprehensive income for the period		**1,222**	30
Total comprehensive income/(loss) for the period		**4,928**	(5,382)
Profit/(loss) for the period is attributable to:			
– Owners of the Company		**3,706**	(5,412)
– Non-controlling interests		**–**	–
		3,706	(5,412)
Total comprehensive income/(loss) for the period is attributable to:			
Owners of the Company		**4,924**	(5,396)
Non-controlling interests		**4**	14
		4,928	(5,382)
Earnings/(loss) per share attributable to owners of the Company			
– Basic and diluted (express in HK cents per share)	7	**0.75**	(1.26)

Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2026

(EXPRESSED IN HONG KONG DOLLARS)

	Note	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	9	**20,378**	21,022
Right-of-use assets	10	**3,285**	4,073
Intangible assets		**15,174**	16,877
Deposits	11	**771**	771
Deferred income tax assets		**110**	180
		39,718	42,923
Current assets			
Trade receivables	11	**122,530**	94,663
Deposits, prepayment and other receivables	11	**13,089**	2,327
Contract assets		**875**	815
Amount due from non-controlling interests		**368**	364
Amount due from a director		**4,145**	2,863
Derivative financial instruments	12	**166**	2,229
Balances due from agents	13	**2,821**	2,047
Cash and cash equivalents	14	**4,931**	11,084
Income tax recoverable		**–**	1,189
		148,925	117,581
Total assets		**188,643**	160,504
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	**5,430**	4,800
Other reserves		**88,810**	76,397
Retained earnings		**24,264**	20,558
		118,504	101,755
Non-controlling interests		**368**	364
Total equity		**118,872**	102,119

Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2026

(EXPRESSED IN HONG KONG DOLLARS)

	Note	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**82**	99
Lease liabilities		**1,749**	2,678
Provision for long service payments		**342**	342
		2,173	3,119
Current liabilities			
Trade payables	*17*	**53,624**	36,836
Accruals and other payables	*17*	**6,420**	9,381
Contract liabilities		**529**	189
Amounts due to directors		**1,500**	–
Lease liabilities		**1,992**	1,896
Derivative financial instruments	*12*	**103**	1,569
Deposits received from clients		**2,865**	5,040
Income tax payable		**565**	355
		67,598	55,266
Total liabilities		**69,771**	58,385
Total equity and liabilities		**188,643**	160,504

Unaudited Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

(EXPRESSED IN HONG KONG DOLLARS)

	Attributable to owners of the Company						
	Share capital HK$'000	Share premium HK$'000	Other reserves HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 April 2025 (audited)	4,000	34,992	7,498	14,740	61,230	348	61,578
Total comprehensive (loss)/income							
Loss for the period	–	–	–	(5,412)	(5,412)	–	(5,412)
Other comprehensive income for the period	–	–	16	–	16	14	30
	–	–	16	(5,412)	(5,396)	14	(5,382)
Transaction with owners in their capacity as owners							
Issue of new shares *(Note 15)*	800	33,680	–	–	34,480	–	34,480
Share issue expense	–	(770)	–	–	(770)	–	(770)
Balance at 30 September 2025 (unaudited)	4,800	67,902	7,514	9,328	89,544	362	89,906
Balance at 1 April 2026 (audited)	**4,800**	**67,897**	**8,500**	**20,558**	**101,755**	**364**	**102,119**
Total comprehensive income							
Profit for the period	**–**	**–**	**–**	**3,706**	**3,706**	**–**	**3,706**
Other comprehensive income for the period	**–**	**–**	**1,218**	**–**	**1,218**	**4**	**1,222**
	–	**–**	**1,218**	**3,706**	**4,924**	**4**	**4,928**
Transaction with owners in their capacity as owners							
Issue of new shares *(Note 15)*	**630**	**11,340**	**–**	**–**	**11,970**	**–**	**11,970**
Share issue expenses	**–**	**(145)**	**–**	**–**	**(145)**	**–**	**(145)**
Balance at 30 September 2026 (unaudited)	**5,430**	**79,092**	**9,718**	**24,264**	**118,504**	**368**	**118,872**

Unaudited Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

(EXPRESSED IN HONG KONG DOLLARS)

	Note	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Cash flows from operating activities			
Cash used in operations	18	**(19,511)**	(28,196)
Hong Kong Profits Tax refunded		**1,191**	–
PRC Enterprise Income Tax paid		**(136)**	–
Net cash used in operating activities		**(18,456)**	(28,196)
Cash flows from investing activities			
Interest received		**18**	6
Purchases of property and equipment		**–**	(80)
Additions of intangible assets		**(1,002)**	(3,613)
Net cash used in investing activities		**(984)**	(3,687)
Cash flows from financing activities			
Net proceeds from issue of new shares		**11,825**	33,710
Net cash generated from financing activities		**11,825**	33,710
Net (decrease)/increase in cash and cash equivalents		**(7,615)**	1,827
Cash and cash equivalents at beginning of the period		**11,084**	18,232
Effects of exchange rate changes on cash and cash equivalents		**1,462**	11
Cash and cash equivalents at end of the period		**4,931**	20,070

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 7 February 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Suites 703-4, 7/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the 6M2026 has been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" and the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the 6M2026 should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2026 ("**FY2026**") and the notes thereto (the "**2026 Audited Consolidated Financial Statements**"). The significant accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the 2026 Audited Consolidated Financial Statements except for the new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") that are adopted for the first time for the current period's financial statements. It should be noted that accounting estimates and assumptions were adopted in the preparation of the unaudited condensed consolidated financial statements. Although the estimates are based on the management's best knowledge of and judgement on the present events and actions, the actual results may eventually differ from those estimates.

The unaudited condensed consolidated financial statements for the 6M2026 has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Audit Committee.

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

Certain new and revised Hong Kong Financial Reporting Standards ("**HKFRS(s)**") have been issued. The Directors considered that the adoption of those new HKFRSs which are effective for the accounting periods beginning on 1 April 2026 will not have any material impact on the preparation and presentation of the results and financial conditions of the current period and previous periods. For the HKFRSs that are not yet effective nor have not been early adopted, the Group is in the process of making an assessment of the potential impact of the newly issued HKFRSs.

4. REVENUE AND SEGMENT INFORMATION

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Revenue from contracts with customers within the scope of HKFRS 15:		
Licensing and maintenance services	**6,702**	17,070
Initial set up and customisation services	**59,760**	11,646
Sales of goods	**30,988**	1,789
	97,450	30,505
Revenue from other sources:		
Dealing income from bullion trading	**1,891**	1,487
	99,341	31,992

(a) Disaggregation of revenue from contracts with customers

During the 6M2026 and 6M2025, except for sales of goods which were recognised at a point in time, all sources of revenue were recognised over time.

(b) Segment information

The executive directors have been identified as the chief operating decision-maker ("**CODM**") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. For the 6M2026, the directors considered the Group's operations and determines that the Group has three (6M2025: four *(Note)*) reportable operating segments as follows:

AI-driven solutions

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

Financial trading solutions and other IT services

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

Bullion trading services

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

Note: The Group previously operated a segment, namely "e-commerce", which intend to develop and provide a cloud-based business-to-client ("**B2C**") e-commerce platform that aligns suppliers, logistics, and payment systems to offer consumers a comprehensive shopping experience. This segment became inactive during FY2026 following the change of use of net proceeds.

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

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

	6M2026				
	AI-driven solutions HK$'000 (unaudited)	Financial trading solutions and other IT services HK$'000 (unaudited)	Bullion trading services HK$'000 (unaudited)	Adjustment and eliminations HK$'000 (unaudited)	Total HK$'000 (unaudited)
Revenue	90,150	7,300	1,891	–	99,341
Inter-segment revenue	–	25	–	(25)	–
	90,150	7,325	1,891	(25)	99,341
Segment profit/(loss) before income tax	12,081	(1,212)	657	–	11,526
Unallocated depreciation					(1,455)
Unallocated expenses					(6,250)
Profit before income tax					3,821
Other information:					
Subcontracting cost	49,239	22	–		49,261
Depreciation of property and equipment	37	58	12		107
Amortisation of intangible assets	–	2,564	172		2,736
Interest income	–	–	(107)		(107)
Impairment losses on financial and contract assets	488	20	–		508

	6M2025				
	AI-driven solutions HK$'000 (unaudited)	Financial trading solutions and other IT services HK$'000 (unaudited)	Bullion trading services HK$'000 (unaudited)	E-commerce HK$'000 (unaudited)	Total HK$'000 (unaudited)
Revenue	22,149	6,567	2,876	–	31,592
Segment profit/(loss) before income tax	2,176	(2,506)	(386)	(337)	(1,053)
Unallocated revenue					400
Unallocated depreciation					(522)
Unallocated expenses					(3,628)
Loss before income tax					(4,803)
Other information:					
Subcontracting cost	19,934	–	–	–	19,934
Depreciation of property and equipment	–	84	17	–	101
Amortisation of intangible assets	–	1,980	172	–	2,152
Interest income	–	(4)	(278)	–	(282)
Impairment losses on financial and contract assets	–	–	–	–	–

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

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

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

	6M2026 Revenue from external customers HK$'000 (unaudited)	**As at 30 September 2026 Non-current assets HK$'000 (unaudited)**	6M2025 Revenue from external customers HK$'000 (unaudited)	As at 31 March 2026 Non-current assets HK$'000 (audited)
The PRC	**70,147**	**3,641**	22,149	4,368
Hong Kong	**29,194**	**33,842**	9,843	36,470
	99,341	**37,483**	31,992	40,838

(c) Information about major customers

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

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Customer A[1]	**25,147**	N/A
Customer B[1]	**24,054**	N/A
Customer C[1]	**12,001**	N/A
Customer D[1]	**9,961**	N/A
Customer E[1]	**N/A**	7,802
Customer F[1]	**N/A**	6,930
Customer G[1]	**N/A**	7,416

Notes:

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

1 Revenue from AI-driven solutions.

Notes to the Unaudited Condensed Consolidated Financial Statements

5. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/(crediting):

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Depreciation of property and equipment	**669**	623
Depreciation of right-of-use assets	**893**	–
Amortisation of intangible assets	**2,736**	2,152
Reversal of impairment loss on intangible assets	**–**	(51)
Interest income	**(107)**	(284)
Interest on lease liabilities	**102**	–

6. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying group entity in Hong Kong will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits for the Group's qualifying entity and at 16.5% on the estimated assessable profits above HK$2,000,000 for the 6M2026. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. For other subsidiaries incorporated in Hong Kong, no provision for Hong Kong Profits Tax have been made for the 6M2026 (6M2025: same) as they have no assessable profits or sufficient tax losses brought forward to set off estimated assessable profits for the current and prior periods.

No provision for Singapore Corporate Income Tax for the 6M2026 has been made for the subsidiary incorporated in Singapore as it has no assessable profits or sufficient tax losses brought forward to set off estimated assessable profits for the current and prior periods.

During the 6M2026, the PRC Enterprise Income Tax rate applicable to subsidiaries incorporated in the PRC was 25% (6M2025: N/A). Certain subsidiaries of the Group that qualified as "small and thin-profit enterprises" were entitled to a preferential tax rate of 5% (6M2025: N/A). For other subsidiaries incorporate in the PRC, no provision for PRC Enterprise Income Tax has been made for the 6M2026 and 6M2025 as they either had no assessable profits or had sufficient tax losses brought forward to set off the estimated assessable profits for the current and prior periods.

6. INCOME TAX EXPENSE (continued)

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

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Current taxation:		
Hong Kong Profits Tax		
– Current period	118	–
– Over provision of tax in prior year(s)	(2)	–
PRC Enterprise Income Tax		
– Current period	443	544
– Over provision of tax in prior year(s)	(494)	–
Total current tax	65	544
Deferred income tax	50	65
Income tax expense	115	609

7. EARNINGS/(LOSS) PER SHARE

(a) Basic

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

	6M2026 (unaudited)	6M2025 (unaudited)
Profit/(loss) attributable to owners of the Company (HK$'000)	3,706	(5,412)
Weighted average number of ordinary Shares in issue (thousands)	492,738	431,038
Basic earnings/(loss) per share (HK cents)	0.75	(1.26)

(b) Diluted

For the 6M2026 and 6M2025, diluted earnings/(loss) per share equals to basic earnings/(loss) per share as the Company does not have any potential dilutive ordinary shares.

(c) Weighted average number of shares

	6M2026 (unaudited)	6M2025 (unaudited)
Issued ordinary shares (thousands) at 1 April	480,000	400,000
Effect of shares issued (thousands) under placing on 22 July 2025	–	31,038
Effect of shares issued (thousands) under placing on 25 August 2026	12,738	–
	492,738	431,038

Notes to the Unaudited Condensed Consolidated Financial Statements

8. DIVIDEND

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

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Final dividend proposed after the end of the reporting period of HK$nil (2025: HK$nil) per ordinary share	–	–

The Directors do not recommend the payment of an interim dividend for 6M2026 (6M2025: Nil).

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

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Final dividend proposed in respect of the previous financial year, approved and paid during the period, of HK$nil (2025: HK$nil) per ordinary share	–	–

9. PROPERTY AND EQUIPMENT

During the 6M2026, the Group did not acquire any items of property and equipment (6M2025: with cost of approximately HK$80,000). No property and equipment were disposed of (6M2025: same) and written off (6M2025: Items of property and equipment with a net book value of approximately HK$1,000 were written off, loss on written off of property and equipment of approximately HK$1,000 was recognised) during 6M2026.

10. RIGHT-OF-USE ASSET

During the 6M2026, the Group did not enter into any lease agreement (6M2025: one lease agreement for use of office) , and therefore no addition to right-of-use asset was recognised (6M2025: approximately HK$5,436,000).

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

Notes to the Unaudited Condensed Consolidated Financial Statements

11. TRADE RECEIVABLES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Trade receivables, net of loss allowance *(Note (a))*	**122,530**	94,663
Deposits	**1,356**	1,351
Prepayment	**5,259**	1,695
Other receivables	**7,245**	52
	136,390	97,761
Less: non-current portion of deposits	**(771)**	(771)
Trade receivables, deposits, prepayment and other receivables classified as current assets	**135,619**	96,990

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

Note:

(a) Trade receivables

The credit period granted to the customers is generally 0 to 90 days. As at the end of each reporting period, the ageing analysis of trade receivables, net of loss allowance, by the invoice date was as follows:

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Current	**77,593**	55,904
Up to 1 month	**22,712**	43
1 to 3 months	**14,784**	84
3 to 6 months	**7,272**	38,632
6 to 12 months	**169**	–
	122,530	94,663

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

Note: (continued)

(a) Trade receivables (continued)

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

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
US$	**1,060**	93
HK$	**19,610**	–
RMB	**101,860**	94,570
	122,530	94,663

Impairment loss of approximately HK$508,000 was recognised during 6M2026 (FY2026: approximately HK$1,851,000). For information about the impairment of trade receivables, please refer to note 3.1(b) to the 2026 Audited Consolidated Financial Statements.

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

12. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Current assets		
Derivative contracts	**166**	2,229
Current liabilities		
Derivative contracts	**(103)**	(1,569)

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

The net gain on bullion trading contracts during the 6M2026 amounted to approximately HK$1,891,000 (FY2026: approximately HK$2,444,000) was recognised in revenue.

Notes to the Unaudited Condensed Consolidated Financial Statements

13. BALANCES DUE FROM AGENTS

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Balances due from agents	**2,821**	2,047

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

14. CASH AND CASH EQUIVALENTS

As at 30 September 2026, cash and cash equivalents situated in the PRC amounted to approximately HK$325,000 (31 March 2026: approximately HK$526,000). Remittance of funds out of the PRC is subject to relevant rules and regulations of foreign exchange control.

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

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
US$	**2,333**	2,500
HK$	**2,273**	8,058
RMB	**325**	526
	4,931	11,084

Notes to the Unaudited Condensed Consolidated Financial Statements

15. SHARE CAPITAL

	Number of shares '000	Nominal value HK$'000
Authorised:		
Ordinary Shares of HK$0.01 each		
At 1 April 2025, 31 March 2026, 1 April 2026 (audited) and 30 September 2026 (unaudited)	**10,000,000**	**100,000**
Issued and fully paid:		
Ordinary Shares of HK$0.01 each		
At 1 April 2025 (audited)	**400,000**	**4,000**
Issue of new shares *(Note 1)*	**80,000**	**800**
At 31 March 2026 and 1 April 2026 (audited)	**480,000**	**4,800**
Issue of new shares *(Note 2)*	**63,000**	**630**
At 30 September 2026 (unaudited)	**543,000**	**5,430**

Notes:

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

2. On 25 August 2026, 63,000,000 ordinary shares of the Company were allotted at HK$0.190 per placing share pursuant to a placing under general mandate ("**2026 Placing**"), the proceeds from the 2026 Placing received by the Company after deducting relevant expenses were approximately HK$11,825,000.

16. SHARE OPTIONS

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

(a) 2019 share option

On 15 August 2019, the Company has granted a total number of 36,400,000 share options (the "**2019 Share Option**") to certain eligible participants (the "**Grantee(s)**") under the share option scheme which would entitle the Grantees to subscribe for a total number of 36,400,000 shares.

All the 2019 Share Option was forfeited or cancelled and no share options remained outstanding as at 30 September 2026 and 31 March 2026.

For the 6M2026 and 6M2025, no share-based payment expenses were charged to the consolidated statement of profit or loss and other comprehensive income.

16. SHARE OPTIONS (continued)

(b) 2020 share option

On 3 November 2020, the Company has granted a total number of 1,600,000 share options (the "**2020 Share Option**") to the Grantees under the share option scheme which would entitle the Grantees to subscribe for a total number of 1,600,000 shares.

All the 2020 Share Option was forfeited or cancelled and no share option remained outstanding as at 30 September 2026 and 31 March 2026.

For the 6M2026 and 6M2025, no share-based payment expenses were charged to the consolidated statement of profit or loss and other comprehensive income.

17. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Trade payables	**53,624**	36,836
Accrued expenses and other payables	**4,652**	7,654
Accrued employee benefits	**1,768**	1,727
Trade payable, accruals and other payables	**60,044**	46,217

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

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

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Within 1 month	**53,333**	36,836
1–3 months	**291**	–
	53,624	36,836

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

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
US$	**93**	102
HK$	**19,129**	3,578
RMB	**40,822**	42,537
	60,044	46,217

Notes to the Unaudited Condensed Consolidated Financial Statements

18. NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Profit/(loss) before income tax	**3,821**	(4,803)
Adjustments for:		
– Bank interest income	**(18)**	(6)
– Interest expense	**102**	–
– Interest income from margin clients	**(89)**	(277)
– Depreciation of property and equipment	**669**	623
– Depreciation of right-of-use assets	**893**	–
– Amortisation of intangible assets	**2,736**	2,152
– Loss on write-off of property and equipment	**–**	1
– Impairment losses on financial and contract assets	**508**	–
– Reversal of impairment loss on intangible assets	**–**	(51)
– Unrealised change in fair value of derivative financial instruments	**(63)**	2,633
Operating profit before working capital changes	**8,559**	272
Changes in working capital:		
– (Increase)/decrease in trade receivables	**(28,375)**	1,125
– Increase in deposits, prepayment and other receivables	**(10,762)**	(30,396)
– Increase in balances due from agents	**(525)**	(1,260)
– Increase in contract assets	**(60)**	(16,422)
– Increase in inventories	**–**	(205)
– Increase in amount due from director	**(1,282)**	(109)
– Increase in contract liabilities	**340**	5,781
– Increase in trade payables	**16,788**	36,836
– (Decrease)/increase in deposits received from clients	**(1,677)**	1,371
– Decrease in accruals and other payables	**(4,017)**	(25,189)
– Increase in amounts due to directors	**1,500**	–
Cash used in operations	**(19,511)**	(28,196)

Notes to the Unaudited Condensed Consolidated Financial Statements

19. RELATED PARTY TRANSACTION

As at 30 September 2026 and 31 March 2026, the Directors considered Ms. Di Xiaoguang ("**Ms. Di**") and Ever Persist Holdings Limited ("**Ever Persist**"), which is incorporated in the BVI, as the ultimate controlling shareholder and immediate holding company of the Company, respectively.

Key management compensation

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

	6M2026 HK$'000 (unaudited)	6M2025 HK$'000 (unaudited)
Salaries and allowances	**2,217**	1,716
Pension costs – defined contribution plans	**51**	34
	2,268	1,750

20. FAIR VALUE ESTIMATION

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

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

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

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

20. FAIR VALUE ESTIMATION (continued)

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

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 30 September 2026 (unaudited)				
Assets				
Derivative financial instruments	–	166	–	166
Liabilities				
Derivative financial instruments	–	103	–	103
At 31 March 2026 (audited)				
Assets				
Derivative financial instruments	–	2,229	–	2,229
Liabilities				
Derivative financial instruments	–	1,569	–	1,569

There were no transfers of financial assets between levels 1, 2 and 3 during the 6M2026 (FY2026: same).

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

BUSINESS REVIEW

The Group has three main business segments, namely (i) AI-driven solutions; (ii) financial trading solutions and other IT services; and (iii) bullion trading solutions. The AI-driven solutions segment remained the Group's principal revenue contributor during the 6M2026. Following the reallocation of resources to AI-driven solutions as disclosed in the announcement dated 27 February 2026, the Group continued to expand its AI-related service offerings in the PRC. Revenue was mainly derived from customised AI model development, workflow automation, data analytics and generative content applications. During the 6M2026, the Group further expanded its service offerings to include AI hardware procurement, installation and system integration services, enabling it to provide end-to-end AI solutions to customers. The 2026 Placing strengthened the Group's capital base and provided additional financial resources to support the continued development of the AI-driven solutions segment.

In September 2026, Elephant Securities obtained the licences (the "**Licences**") to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong. The Licences include certain virtual asset-related licensing conditions imposed by the Securities and Futures Commission. The Group commenced preparatory activities for its securities business following the grant of the Licences in September 2026. This represents a natural extension and further development of the Group's existing financial trading solutions business. The Board considers that the establishment and development of Elephant Securities, and the obtaining of the Licences (as a licensed corporation), represent a continuation and further development of the Group's original financial-related business as a service provider to financial institutions. For more details, please refer to the announcement of the Company dated 16 September 2026.

The financial trading solutions and other IT services segment continued to provide trading systems, algo-trading tools and digital asset management platforms to its customers in Asia Pacific. Revenue from this segment increased by approximately 11.2% during the 6M2026, reflecting increased customer demand for the Group's trading solutions and related services. However, the bullion trading services segment recorded a decrease in revenue during the period, primarily attributable to the absence of physical gold sales. The Group will continue to operate these businesses and monitor their performance.

For the 6M2026, the Group recorded revenue of approximately HK$99.3 million, representing an increase of approximately HK$67.3 million or 210.5% as compared to approximately HK$32.0 million for the 6M2025. Profit for the period amounted to approximately HK$3.7 million, representing a turnaround of approximately HK$9.1 million or 168.5% as compared with the loss of approximately HK$5.4 million for the 6M2025. The change from loss to profit was mainly due to (i) the rise in revenue of approximately HK$67.3 million; (ii) no cost of inventories sold was incurred during 6M2026 (6M2025: approximately HK$1.7 million); (iii) a decrease in other expenses of approximately HK$0.4 million; and (iv) a decrease in income tax expense of approximately HK$0.5 million. These were partially offset by (i) decreases in other net income and reversal of impairment losses on intangible assets of approximately HK$0.3 million and HK$0.1 million, respectively and (ii) increases in subcontracting cost, cost of sales of computer hardware and software, employee benefit expenses, depreciation of right-of-use assets, amortisation of intangible assets, impairment losses on financial and contract assets and finance costs of approximately HK$29.3 million, HK$26.9 million, HK$2.1 million, HK$0.9 million, HK$0.6 million, HK$0.5 million and HK$0.1 million , respectively, with an aggregate impact of approximately HK$60.4 million. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review".

OUTLOOK

Looking ahead, the Group will continue to focus on the development of its AI-driven solutions segment, which is expected to remain the Group's main revenue driver. The Group intends to utilise the net proceeds from the 2026 Placing to further enhance its AI capabilities, including but not limited to, software development, hardware integration and data-driven applications, and to deepen its market penetration in the PRC. Following the granting of the Licences to Elephant Securities in September 2026, the Group has commenced preparatory activities and will develop this business line in a prudent and phased manner. The securities business further broadens the Group's financial-related service offerings and complements its existing financial trading solutions and bullion trading services. The Group will continue to monitor the performance of its financial trading solutions and bullion trading services segments and respond to market conditions as appropriate.

The Board will continue to explore suitable opportunities for business expansion and diversification, including but not limited to, preliminary exploration of potential business opportunities in financial-related services, such as the possible application for a small-loan licence in Hong Kong, subject to regulatory requirements, market conditions and further evaluation by the Group. The Board remains confident in the Group's long-term development prospects.

FINANCIAL REVIEW

Revenue

	6M2026		6M2025	
Segment	**HK$'000**	**%**	HK$'000	%
(i) AI-driven solutions	**90,150**	**90.8**	22,149	69.2
(ii) Financial trading solutions and IT services	**7,300**	**7.3**	6,567	20.5
(iii) Bullion trading services	**1,891**	**1.9**	2,876	9.0
(iv) Cryptocurrencies trading services	**–**	**–**	400	1.3
(v) Securities trading services	**–**	**–**	–	–
	99,341	**100.0**	31,992	100.0

The Group's revenue for 6M2026 was approximately HK$99.3 million, representing an increase of approximately HK$67.3 million, or 210.5%, compared to approximately HK$32.0 million for 6M2025. This rise was driven by the expansion of the AI-driven solutions segment, supported by the integration of AI algos and big data technologies. The increase in revenue was attributable to the following reasons:

(i) **AI-driven solutions:** Revenue from the AI-driven solutions segment was approximately HK$90.1 million, accounting for approximately 90.8% of total revenue for 6M2026 (6M2025: approximately HK$22.1 million, approximately 69.2% of total revenue). This growth was primarily attributable to this segment having commenced operations in August 2025 and therefore not contributing a full six months of revenue during 6M2025. The growth was also supported by the expansion of the Group's service offerings to include AI hardware procurement, installation and system integration services, which generated additional revenue during 6M2026.

(ii) **Financial trading solutions and IT services:** Revenue from the financial trading solutions and other IT services segment increased by approximately HK$0.7 million, or 11.2%, from approximately HK$6.6 million (20.5% of total revenue) in 6M2025 to approximately HK$7.3 million (7.3% of total revenue) in 6M2026. This increase was primarily due to new customers subscribing to the Group's financial trading solutions and certain existing customers subscribing to additional features of the financial trading solutions, resulting in increases in licensing and maintenance services income and initial setup and customisation service income of approximately HK$0.5 million and HK$0.2 million respectively.

(iii) **Bullion trading services:** Revenue from the bullion trading services segment decreased by approximately HK$1.0 million, or 34.2%, from approximately HK$2.9 million (9.0% of total revenue) in 6M2025 to approximately HK$1.9 million (1.9% of total revenue) in 6M2026. This decline was primarily attributable to the absence of physical gold sales during 6M2026 (6M2025: approximately HK$1.4 million), which was partially offset by an increase in net gains generated from bullion trading contracts of approximately HK$0.4 million.

(iv) **Cryptocurrencies trading services:** No revenue was generated from the cryptocurrencies trading services business during 6M2026 (6M2025: approximately HK$0.4 million, 1.3% of total revenue). The business ceased during FY2026, after which the Group disposed of Max VF Limited.

(v) **Securities trading services:** Elephant Securities obtained the Licences in September 2026. It had not commenced operations as at 30 September 2026 and thus no revenue was generated from this business.

Other Net Income

The Group's other net income decreased by approximately HK$0.3 million, or 65.7%, from approximately HK$0.4 million for 6M2025 to approximately HK$0.1 million for 6M2026, mainly due to a decrease in interest income earned from margin clients of approximately HK$0.2 million.

Subcontracting Cost

For the AI-driven solutions segment, management determined that subcontracting projects to external third parties would be more cost-effective and efficient. The Group's established network of subcontractors enabled timely service delivery and supported the continued expansion of the AI-driven solutions business. The Group incurred subcontracting cost of approximately HK$49.3 million during 6M2026 (6M2025: approximately HK$19.9 million). The increase was aligned with the initial set up and customisation service revenue increase generated from the AI-driven solutions segment during 6M2026.

Cost of sales of computer hardware and software

The Group's cost of sales of computer hardware and software was approximately HK$26.9 million during 6M2026 (6M2025: nil). The increase aligned with the revenue increase generated from sales of goods during 6M2026.

Cost of Inventories Sold

There was no cost of inventories sold for 6M2026 (6M2025: approximately HK$1.7 million) since there was no cost for physical gold sales in 6M2026 (6M2025: approximately HK$1.4 million). Furthermore, the Group has disposed of the cryptocurrencies trading services business in March 2026, which incurred cost of approximately HK$0.3 million in 6M2025.

Licence and Subscription Cost

The Group's licence and subscription cost was approximately HK$0.6 million for 6M2026 and 6M2025. The relatively stable level of data acquisition for the financial trading solutions and bullion trading services businesses resulted in no significant change in license and subscription cost between the two periods.

Internet Services Cost

The Group's internet services cost was approximately HK$0.5 million for 6M2026 and 6M2025. The relatively stable actual usage of cloud data servers resulted in no significant change in internet services cost between the two periods.

Employee Benefit Expenses

For 6M2026, the Group's employee benefits expenses were approximately HK$9.4 million, representing an increase of approximately HK$2.1 million, or 28.3%, compared to approximately HK$7.3 million for 6M2025. R&D expenses (mostly included in employee benefit expenses) amounted to approximately HK$2.4 million for 6M2026 and HK$4.2 million for 6M2025. Of these, approximately HK$0.8 million and HK$1.9 million were capitalised as intangible assets in 6M2026 and 6M2025 respectively.

The increase in employee benefit expenses was primarily due to additional staff costs of approximately HK$0.8 million and HK$0.5 million incurred for the PRC's operations and management functions, as well as a decrease in development staff costs capitalised as intangible assets of approximately HK$1.1 million in 6M2026, resulting in a higher portion of staff costs being recognised as expenses during the period. The increases were partially offset by a reduction in Hong Kong operational staff implemented as part of the Group's cost-saving measures, which resulted in staff cost savings of approximately HK$0.3 million.

Depreciation of Property and Equipment

The Group's depreciation of property and equipment was approximately HK$669,000 for 6M2026, representing a slight increase of approximately HK$46,000, or 7.4%, from approximately HK$623,000 for 6M2025. This slight increase was mainly due to the additions of property and equipment of approximately HK$1.0 million in FY2026.

Depreciation of right-of-use assets/finance cost

The Group entered into two lease agreements for office premises in Hong Kong and the PRC and recognised right-of-use assets and lease liabilities of approximately HK$4.8 million during FY2026. During 6M2026, the Group recognised depreciation of right-of-use assets of approximately HK$0.9 million (6M2025: nil) and finance cost of approximately HK$0.1 million (6M2025: nil) accordingly.

Amortisation of intangible assets

The Group's amortisation of intangible assets was approximately HK$2.7 million for 6M2026, representing an increase of approximately HK$0.6 million, or 27.1%, from approximately HK$2.1 million for 6M2025. The increase was primarily due to the development costs of approximately HK$3.2 million and HK$2.7 million being capitalised during FY2026 and year ended 31 March 2025, respectively.

Impairment losses on financial and contract assets

For 6M2026, the Group recognised impairment losses on financial and contract assets of approximately HK$0.5 million (6M2025: nil), mainly driven by an increase in trade receivables arising from the AI-driven solutions segment. The increase was generally in line with the growth in trade receivables during the period.

Reversal of impairment losses on intangible assets

For 6M2026, the Group did not recognise any reversal of impairment losses on cryptocurrencies classified as intangible assets (6M2025: approximately HK$51,000), as their carrying amount was approximately the same as their fair value at 30 September 2026.

Other Expenses

The Group's other expenses for 6M2026 were approximately HK$4.0 million, representing a decrease of approximately HK$0.4 million, or 7.9%, compared to approximately HK$4.4 million for 6M2025. Such decrease was primarily attributable to the recognition of a higher net exchange gain of approximately HK$0.6 million and lower legal and professional fees of approximately HK$1.0 million. These were partially offset by licences fees relating to Elephant Securities of approximately HK$1.2 million recognised in 6M2026.

Profit/(loss) before income tax

Profit before income tax for 6M2026 amounted to approximately HK$3.8 million, compared to the loss before income tax of approximately HK$4.8 million for 6M2025. The change from loss before tax to profit before tax was mainly attributed to (i) increased revenue of approximately HK$67.3 million; (ii) no cost of inventories sold in 6M2026 (6M2025: approximately HK$1.7 million); and (iii) decreased other expenses of approximately HK$0.4 million.

These were partially offset by decreases in other net income and reversal of impairment losses on intangible assets of approximately HK$0.3 million and HK$0.1 million, respectively; and increases in subcontracting cost, cost of sales of computer hardware and software, employee benefit expenses, depreciation of right-of-use assets, amortisation of intangible assets, impairment losses on financial and contract assets and finance costs of approximately HK$29.3 million, HK$26.9 million, HK$2.1 million, HK$0.9 million, HK$0.6 million, HK$0.5 million and HK$0.1 million, respectively, with an aggregate impact of approximately HK$60.4 million.

Income tax expense

The Group's income tax expense for 6M2026 was approximately HK$0.1 million (6M2025: approximately HK$0.6 million). Such decrease was primarily due to the over-provision of PRC Enterprise Income Tax in prior year(s) of approximately HK$0.5 million.

Profit/(loss) attributable to owners of the Company

Profit attributable to owners of the Company for 6M2026 amounted to approximately HK$3.7 million, compared to a net loss of approximately HK$5.4 million for 6M2025. Such change from net loss to net profit was due to the factors discussed under the paragraphs headed "Profit/(loss) before income tax" and "Income tax expense" in this section.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's operations were financed primarily by existing cash and bank balances and the proceeds from equity financing activities. As at 30 September 2026, the Group recorded net current assets of approximately HK$81.3 million (31 March 2026: approximately HK$62.3 million). The increase was mainly attributable to the completion of the 2026 Placing, as further discussed in the section headed "Placing of New Shares under General Mandate – 2026 Placing". The Group will continue to prudently manage its financial resources and cash flows and will evaluate various financing options from time to time to support its business development and working capital requirements. As and when appropriate, the Group may consider raising additional funds through equity financing, debt financing and/or other financing arrangements.

As at 30 September 2026, the Group's current assets amounted to approximately HK$148.9 million (31 March 2026: HK$117.6 million). The change was mainly attributable to increases in trade receivables, deposits, prepayments and other receivables, partially offset by decreases in cash and cash equivalents and derivative financial instruments. Details of the Group's current assets are set out in the unaudited condensed consolidated statement of financial position. The current ratio of the Group as at 30 September 2026 was approximately 2.20 times, as compared to approximately 2.13 times as at 31 March 2026.

As at 30 September 2026, the Group had lease liabilities of approximately HK$3.7 million (31 March 2026: HK$4.6 million), of which approximately HK$3.3 million (31 March 2026: approximately HK$4.0 million) and HK$0.4 million (31 March 2026: approximately HK$0.6 million) were denominated in RMB and HK$, respectively, and the Group had no other borrowings. The Group did not have any interest-bearing borrowings as at 30 September 2026 and 31 March 2026. Accordingly, the Group's borrowing requirements did not exhibit seasonality during the periods under review. Lease liabilities were discounted using the Group's incremental borrowing rate (31 March 2026: same). The Group considers its exposure to interest rate risk to be minimal due to the absence of floating-rate borrowings.

The scheduled repayment profile of lease liabilities was as follows:

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Within one year and on demand	**1,992**	1,896
Between one and two years	**1,749**	2,678
Total	**3,741**	4,574

Cash and cash equivalents were denominated in US$, HK$ and RMB. Details of currency composition are set out in note 14 to the unaudited condensed consolidated financial statements.

The Group enters into derivative contracts to economically offset price fluctuations arising from bullion trading activities (for further details, please refer to note 12 to the unaudited condensed consolidated financial statements). Other than this, the Group does not engage in any other foreign currency or interest rate hedging activities and does not hedge foreign currency net investments. The Directors monitor foreign exchange exposure, interest rate exposure and liquidity on an ongoing basis.

Gearing ratio and net debt-to-total-capital ratio

Given that the Group did not have interest-bearing borrowings as at 30 September 2026 and 31 March 2026, the gearing ratio, defined as total debt divided by total equity, was not applicable. The Group's net debt-to-total-capital ratio, defined as total debt net of cash and cash equivalents divided by total capital, remained in a net cash position as at 30 September 2026 (31 March 2026: net cash position).

Treasury policies

The Group adopts a conservative approach towards its treasury policies. The Group's credit risk is primarily attributable to contract assets and trade receivables. As at 30 September 2026, approximately 75% of such balances were derived from the five largest customers (31 March 2026: 80%). The Group manages credit risk by performing ongoing monitoring of outstanding balances and assessing the recoverability of receivables based on the financial condition of customers, ageing analysis and past settlement patterns where applicable. The Group's bank balances are maintained with financial institutions of good standing.

In respect of liquidity risk management, the Group regularly monitors its liquidity requirements to ensure that sufficient cash reserves are maintained to meet its short-term and long-term funding needs. The Group may consider obtaining banking facilities when necessary to support its operations and future business development.

Capital Structure

The Shares were listed on GEM of the Stock Exchange on the Listing Date. As at 30 September 2026, the capital structure of the Company comprised issued share capital and reserves.

The changes in the issued share capital of the Company (the "**Issued Share Capital**") since the Listing Date and up to the date of this report were as follows:

	Number of Issued Share Capital
On the Listing Date	400,000,000
Completion of the 2025 Placing on 22 July 2025 *(Note 1)*	80,000,000
As at 31 March 2026 (audited) and 1 April 2026	480,000,000
Completion of the 2026 Placing on 25 August 2026 *(Note 2)*	63,000,000
As at 30 September 2026 (unaudited) and up to the date of this report	543,000,000

Notes:

1. For further details, please refer to the announcements of the Company dated 2 July 2025, 17 July 2025 and 22 July 2025.

2. For further details, please refer to the announcements of the Company dated 31 July 2026, 19 August 2026 and 25 August 2026.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

2026 Placing

On 31 July 2026, the placing agent (the "**2026 Placing Agent**") and the Company entered into the placing agreement pursuant to which the Company has conditionally agreed to place, through the 2026 Placing Agent, on a best effort basis, up to 63,000,000 placing shares (the "**2026 Placing Share(s)**") at the placing price of HK$0.19 per 2026 Placing Share to not less than six placees who are individual(s), professional(s), corporate(s), institutional or other investor(s), who and whose ultimate beneficial owner(s) (if applicable) is/are third party(ies) independent of, and not connected with, the Company and its connected person(s) (as defined under the GEM Listing Rules). The 2026 Placing Shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company held on 24 July 2026. On 25 August 2026, the Company completed the 2026 Placing and raised net proceeds of approximately HK$11.8 million (the "**2026 Net Proceeds**").

The table below sets out the (i) the amount of 2026 Net Proceeds allocated for intended use; (ii) the utilised 2026 Net Proceeds as at 30 September 2026; (iii) the unutilised 2026 Net Proceeds as at 30 September 2026; and (iv) the expected timeline of full utilisation of 2026 Net Proceeds.

Intended use of 2026 Net Proceeds	Amount of 2026 Net Proceeds allocated for intended use		Utilised 2026 Net Proceeds as at 30 September 2026	Unutilised 2026 Net Proceeds as at 30 September 2026	Expected timeline of full utilisation of 2026 Net Proceeds
	HK$'million	%	HK$'million	HK$'million	
AI-driven solutions business (the "**AI Business**")					
– AI-agent models upgrading	1.4	11.9	1.4	–	N/A
– Infrastructure development	1.0	8.4	1.0	–	N/A
Subtotal	**2.4**	**20.3**	**2.4**	**–**	
AI hardware system integration business					
– Procurement of hardware	6.6	55.9	6.6	–	N/A
– R&D and other relevant costs	1.6	13.6	1.6	–	N/A
Subtotal	**8.2**	**69.5**	**8.2**	**–**	
General working capital					
– Office rent	0.4	3.4	0.1	0.3	First quarter of 2027
– Salary	0.6	5.1	0.1	0.5	First quarter of 2027
– Other day-to-day operational expenses	0.2	1.7	0.2	–	N/A
Subtotal	**1.2**	**10.2**	**0.4**	**0.8**	
Total	**11.8**	**100.0**	**11.0**	**0.8**	

2025 Placing

On 2 July 2025, the placing agent (the "**2025 Placing Agent**") and the Company entered into the placing agreement pursuant to which the Company has conditionally agreed to place, through the 2025 Placing Agent, on a best effort basis, up to 80,000,000 placing shares (the "**2025 Placing Share(s)**") at the placing price of HK$0.431 per 2025 Placing Share to not less than six placees who are individual(s), professional(s), corporate(s), institutional or other investor(s), who and whose ultimate beneficial owner(s) (if applicable) is/are third party(ies) independent of, and not connected with, the Company and its connected person(s) (as defined under the GEM Listing Rules). The 2025 Placing Shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company held on 29 July 2024. On 22 July 2025, the Company completed the 2025 Placing and raised net proceeds of approximately HK$33.6 million (the "**2025 Net Proceeds**").

As at 27 February 2026, approximately HK$7.2 million of the 2025 Net Proceeds had been utilised for their intended purposes, and approximately HK$26.4 million of the 2025 Net Proceeds (the "**Unutilised 2025 Net Proceeds**") remained unutilised and brought forward to the 6M2026. After considering the Group's operations and business strategy, the Board resolved on 27 February 2026 to revise the allocation of the Unutilised 2025 Net Proceeds as disclosed in the change in use of proceeds announcement of the Company dated 27 February 2026. As at 30 September 2026, the 2025 Net Proceeds had been partially utilised in accordance with the revised allocation.

The table below sets out the (i) the original allocation of 2025 Net Proceeds; (ii) the revised allocation of 2025 Net Proceeds; (iii) the utilised 2025 Net Proceeds as at 30 September 2026; (iv) the unutilised 2025 Net Proceeds as at 30 September 2026; and (v) the expected timeline of full utilisation of 2025 Net Proceeds.

Intended use of 2025 Net Proceeds	Original allocation of 2025 Net Proceeds		Revised allocation of 2025 Net Proceeds		Utilised 2025 Net Proceeds as at 30 September 2026	Unutilised 2025 Net Proceeds as at 30 September 2026	Expected timeline of full utilisation of 2025 Net Proceeds
	HK$'million	%	HK$'million	%	HK$'million	HK$'million	
Business development and marketing activities							
– Financial trading solutions and non-financial IT solutions businesses	6.3	18.8	2.1	6.2	1.6	0.5	First quarter of 2027
– E-commerce business	6.8	20.2	0.6	1.8	0.6	–	N/A
– AI Business	–	–	1.1	3.3	1.1	–	N/A
Subtotal	**13.1**	**39.0**	**3.8**	**11.3**	**3.3**	**0.5**	
Development, maintenance, and regular upgrades							
– E-commerce business	4.8	14.3	0.8	2.4	0.8	–	N/A
– AI Business	–	–	16.2	48.2	16.2	–	N/A
Subtotal	**4.8**	**14.3**	**17.0**	**50.6**	**17.0**	**–**	
Goods logistics arrangements	2.9	8.6	–	–	–	–	N/A
General working capital							
– Office rent	1.8	5.3	1.8	5.3	1.7	0.1	Fourth quarter of 2026
– Salary	5.6	16.7	5.6	16.7	5.6	–	N/A
– Other day-to-day operational expenses	5.4	16.1	5.4	16.1	5.4	–	N/A
Subtotal	**12.8**	**38.1**	**12.8**	**38.1**	**12.7**	**0.1**	
Total	**33.6**	**100.0**	**33.6**	**100.0**	**33.0**	**0.6**	

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for 6M2026 (6M2025: nil).

CAPITAL COMMITMENTS

As at 30 September 2026, the Group did not have any material capital commitments.

ORDER BOOK AND PROSPECTS FOR NEW BUSINESS

The Group does not maintain an order book. Following the grant of the Licences, the Group expects to expand into regulated financial services. For further details, please refer to the announcement of the Company dated 16 September 2026.

SIGNIFICANT INVESTMENTS

As at 30 September 2026, the Group did not hold any significant investments and had no significant investment transactions during 6M2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during 6M2026.

SEGMENT INFORMATION

Segment information is presented in note 4 to the unaudited condensed consolidated financial statements.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed 46 (31 March 2026: 57) full-time employees and 2 (31 March 2026: nil) part-time employees. During 6M2026, total employee benefit expenses, including salaries, bonuses, allowances, pension costs under defined contribution plans, and staff welfare, amounted to approximately HK$10.2 million (6M2025: approximately HK$9.2 million) before deducting capitalised staff costs relating to the development of computer software systems.

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

The Company has a share option scheme to incentivise employees and Directors. Further details are set out in the section headed "Share Option Scheme" and in note 16 to the unaudited condensed consolidated financial statements .

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 29 March 2019. The principal terms of the Share Option Scheme were summarised in the paragraph headed "Statutory and General Information – D. Share Option Scheme" in Appendix VI to the Prospectus. During 6M2026, no Share Options were granted (6M2025: none), lapsed (6M2025: none) or cancelled (6M2025: none).

As at 1 April 2026 and 30 September 2026, the number of options available for grant under the Scheme Mandate Limit was 12,800,000. As at the date of this report, the total number of Shares available for future grant under the Share Option Scheme was 12,800,000 Shares, representing approximately 2.4% of the total issued Shares. Details are set out in note 16 to the unaudited condensed consolidated financial statements.

CHARGE ON ASSETS

As at 30 September 2026 and 31 March 2026, the Group did not have any assets pledged for banking facilities or other purposes.

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2026, the Company did not have any plans for material investments or capital assets other than those disclosed in this report.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Group has no other significant events subsequent to 30 September 2026 and up to the date of this report.

RELATED PARTY TRANSACTIONS

On 20 October 2025, Elephant Securities, an indirect wholly-owned subsidiary of the Company, as lessee and KSK Hong Kong Limited ("**KSK**"), a company incorporated in Hong Kong of which Ms. Di is a shareholder and director, as lessor, entered into a tenancy agreement (the "**Tenancy Agreement A**") in respect of the lease of the head office and principal place of business in Hong Kong for a term of 2 years from 1 November 2025 to 30 October 2027.

On 27 November 2026, Elephant Securities and KSK mutually agreed to terminate Tenancy Agreement A with effect from 1 December 2026 and entered into a new tenancy agreement (the "**Tenancy Agreement B**") in respect of the same office premises for a term of two years from 1 December 2026 to 30 November 2028. The estimated value of the right-of-use asset to be recognised by the Group under Tenancy Agreement B is approximately HK$1.3 million.

As all applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the acquisition of the right-of-use asset under the Tenancy Agreement B, when aggregated with Tenancy Agreement A, were less than 5% and the aggregate total consideration was approximately HK$2.0 million which was less than HK$3 million, the entering into of the Tenancy Agreement B constituted a de minimis transaction and was exempt from the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The balance of the right-of-use asset, lease liability and accrued expenses in respect of the Tenancy Agreement A was approximately HK$371,000, HK$379,000 and HK$180,000 respectively as at 30 September 2026, and the respective depreciation on the right-of-use asset and finance cost recognised for 6M2026 were approximately HK$171,000 and HK$11,000. Details of other related party transactions of the Group during 6M2026 are set out in note 19 to the unaudited condensed consolidated financial statements.

COMPETING INTEREST

During the 6M2026, none of the Directors or the Controlling Shareholders of the Company or their respective close associates had any business or interest which competed or was likely to compete, either directly or indirectly, with the business of the Group, nor did any such person have or may have any conflicts of interest with the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares), and there was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries, during the 6M2026.

CORPORATE GOVERNANCE

The Company has applied the principles of the CG Code set out in Part 2 of Appendix C1 to the GEM Listing Rules and has complied with the applicable code provisions during 6M2026 save for code provision D.2.5 in relation to internal audit function (please refer to the paragraph headed "Corporate Governance Practices" under the 2026 CG Report for details).

Details of the principal corporate governance practices as adopted by the Company and the Company's compliance with the applicable code provisions are set out in the 2026 CG Report.

DIRECTORS' SECURITIES TRANSACTIONS

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

Following specific enquiry, all Directors confirmed that they had complied with the Securities Transactions Code throughout the 6M2026. The Company is not aware of any non-compliance incident during the 6M2026.

INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the date of this report, the Board comprises nine members, of whom three are independent non-executive Directors, representing no less than one-third of the Board. The Company therefore complies with Rules 5.05(1) and 5.05A of the GEM Listing Rules. Ms. Lau Wai Hing, an independent non-executive Director, is a certified public accountant with over 10 years of professional accounting experience, and accordingly the Company complies with Rule 5.05(2) of the GEM Listing Rules.

In addition, the Board has appointed Ms. Li Xinjuan, an independent non-executive Director, as the lead independent non-executive Director with effect from 27 June 2025 to (i) serve as an intermediary for the other Directors and shareholders of the Company; and (ii) be available to other Directors and shareholders of the Company where normal communication channels with the Chairlady or management of the Company are inadequate.

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

As at 30 September 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of Director	Company/name of associated corporation	Capacity and nature of interest	Number of shares of the Company/ associated corporation held *(Note 2)*	Approximate percentage of the issued Shares of the Company/ associated corporation
Ms. Di *(Chairlady and executive Director)*	Company	Interest in controlled corporation *(Note 1)*	145,000,000 (L)	26.70%
	Company	Beneficial owner	18,060,000 (L)	3.33%
			163,060,000 (L)	30.03%
Ms. Di	Ever Persist	Beneficial owner	1 (L)	100% *(Note 1)*

Notes:

(1) The 145,000,000 Shares were held by Ever Persist, which is wholly owned by Ms. Di. Accordingly, Ms. Di was deemed to be interested in all the Shares held by Ever Persist pursuant to Part XV of the SFO.

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

Save as disclosed above, as at 30 September 2026, none of the Directors or chief executive of the Company had interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2026, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity and nature of interest	Number of Shares held *(Note 2)*	Approximate percentage of the issued Share
Ever Persist	Beneficial owner *(Note 1)*	145,000,000 (L)	26.70%
Chen Jianyong	Beneficial owner	28,548,000 (L)	5.26%

Notes:

(1) Ms. Di held 145,000,000 Shares through Ever Persist, a company wholly-owned by her.

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

Save as disclosed above, as at 30 September 2026, the Company has not been notified of any persons (other than the Directors or chief executive of the Company) having interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or to be recorded in the register required to be kept under section 336 of the SFO.

AUDIT COMMITTEE

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

The Audit Committee comprises one non-executive Director (Ms. Jiang Yurong) and three independent non-executive Directors (Ms. Lau Wai Hing, Ms. Li Xinjuan and Ms. Ho Sze Man Kristie). Ms. Lau Wai Hing serves as the chairlady.

The Group's unaudited condensed consolidated financial statements for 6M2026, the accounting policies and practices adopted by the Group, and this report have been reviewed by the Audit Committee.

By order of the Board
Di Xiaoguang
Chairlady and Executive Director

Hong Kong, 27 November 2026

Definitions

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

"2026 Annual Report"	the 2026 annual report of the Company dated 18 June 2026
"2026 CG Report"	the Company's Corporate Governance Report contained on pages 21 to 34 of the 2026 Annual Report
"AI"	artificial intelligence, being technologies that enable machines to perform tasks requiring humanlike intelligence
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules
"Chairlady"	the chairperson of the Board, as appointed and designated from time to time
"Chief Executive Officer"	the chief executive officer of the Company, as appointed and designated from time to time
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Elephant Holdings Group Limited (大象控股集團有限公司), a company incorporated as an exempted company with limited liability in the Cayman Islands on 7 February 2018
"Controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Elephant Securities"	Elephant Securities International Company Limited (大象証券國際有限公司), an indirect wholly-owned subsidiary of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries, or any of them or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at that time

Definitions

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing"	the listing of the Shares on GEM of the Stock Exchange on 2 May 2019
"Listing Date"	2 May 2019, the date on which the Shares were listed on GEM of the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"N/A"	not applicable
"PRC"	the People's Republic of China, which for the purpose of this report shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company published on 15 April 2019 in connection with the Listing
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Mandate Limit"	10% of the Company's issued share capital as at the Listing Date, being 40,000,000 Shares in accordance with the terms of the Share Option Scheme
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Share Option Scheme"	the share option scheme of the Company adopted by the Shareholders on 29 March 2019
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	the United States dollars, the lawful currency of the United States of America
"%"	per cent