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OKG Technology Holdings Limited
歐科雲鏈控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1499)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

- Revenue from continuing operations of the Group for the Year was approximately HK\$424.0 million, increased approximately 25.7% from approximately HK\$337.3 million for the year ended 31 March 2024.
- Loss attributable to the owners of the Company for the Year amounted to approximately HK\$15.8 million, compared to a loss of approximately HK\$40.3 million for the year ended 31 March 2024.
- Basic loss per share for the Year from continuing operations amounted to approximately HK cents 0.29 (Basic loss per share from continuing operations for the year ended 31 March 2024: approximately HK cents 0.83).
- Equity attributable to the owners of the Company as at 31 March 2025 amounted to approximately HK\$149.2 million (as at 31 March 2024: approximately HK\$165.7 million).
- The Board does not recommend the declaration of a final dividend for the Year (2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of OKG Technology Holdings Limited (the “**Company**”, together with subsidiaries of the Company, the “**Group**”) is pleased to announce the audited consolidated financial results of the Group for the year ended 31 March 2025 (the “**Year**”), together with comparative figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<i>Notes</i>	2025 HK\$’000	2024 <i>HK\$’000</i>
Continuing operations			
Revenue	4	424,028	337,332
Cost of sales		(334,995)	(271,126)
Gross profit		89,033	66,206
Other income, gains and (losses), net	4	4,462	(902)
Administrative and other expenses		(108,292)	(100,032)
Reversal of impairment losses (impairment losses) on financial assets and contract assets, net		36	(7,841)
Operating loss		(14,761)	(42,569)
Finance costs		(1,785)	(2,500)
Loss before income tax	5	(16,546)	(45,069)
Income tax expenses	6	(290)	—
Loss for the year from continuing operations		(16,836)	(45,069)
Discontinued operation			
Profit for the period from discontinued operation		—	4,170
Loss for the year		(16,836)	(40,899)

	2025	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising from translation of foreign operations	42	(112)
Reclassification of cumulative translation difference upon deregistration of subsidiaries	<u>(1,173)</u>	<u>—</u>
Other comprehensive loss for the year, net of tax	<u>(1,131)</u>	<u>(112)</u>
Total comprehensive loss for the year	<u>(17,967)</u>	<u>(41,011)</u>
(Loss)/profit for the year attributable to owners of the Company		
– From continuing operations	(15,750)	(44,473)
– From discontinued operation	<u>—</u>	<u>4,170</u>
Loss for the year attributable to owners of the Company	<u>(15,750)</u>	<u>(40,303)</u>
Loss for the year attributable to non-controlling interests		
– From continuing operations	<u>(1,086)</u>	<u>(596)</u>
	<u>(16,836)</u>	<u>(40,899)</u>

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Total comprehensive loss attributable to:			
Owners of the Company		(16,872)	(40,213)
Non-controlling interests		<u>(1,095)</u>	<u>(798)</u>
		<u>(17,967)</u>	<u>(41,011)</u>
Total comprehensive (loss)/income attributable to owners of the Company:			
– From continuing operations		(16,872)	(44,383)
– From discontinued operation		<u>–</u>	<u>4,170</u>
		<u>(16,872)</u>	<u>(40,213)</u>
		HK cents	HK cents
Loss per share attributable to owners of the Company			
	7		
From continuing operations			
– Basic		<u>(0.29)</u>	<u>(0.83)</u>
From continuing and discontinued operations			
– Basic		<u>(0.29)</u>	<u>(0.75)</u>

Details of dividends are disclosed in Note 8 to this announcement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		8,900	4,431
Right-of-use assets		5,676	1,949
Intangible assets		200	200
		14,776	6,580
Current assets			
Trade and other receivables	9	68,467	52,339
Contract assets		38,718	45,957
Digital assets	10		
– recognised as inventories measured at fair value less costs to sell		379,844	1,094,542
– recognised as financial assets at fair value through profit or loss		37,732	28,539
Financial assets at fair value through profit or loss		17,370	19,336
Trust bank balance held on behalf of customers		247	24,047
Bank balances and cash		123,191	61,954
		665,569	1,326,714
Total assets		680,345	1,333,294
EQUITY			
Capital and reserves			
Share capital		26,853	26,853
Reserves		122,364	138,832
Equity attributable to the owners of the Company		149,217	165,685
Non-controlling interests		400	1,899
Total equity		149,617	167,584

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>2,078</u>	<u>108</u>
Current liabilities			
Trade and other payables	11	116,935	112,630
Contract liabilities		1,639	1,304
Liabilities due to customers		247	24,047
Amounts due to former subsidiaries		10,654	16,942
Amount due to a related party		4,287	18,585
Loan from a related party		28,509	40,400
Digital assets borrowings from a fellow subsidiary	12	292,702	869,833
Loan from a shareholder		70,014	70,428
Lease liabilities		3,663	1,892
Current income tax liabilities		<u>–</u>	<u>9,541</u>
		<u>528,650</u>	<u>1,165,602</u>
Total liabilities		<u>530,728</u>	<u>1,165,710</u>
Total equity and liabilities		<u><u>680,345</u></u>	<u><u>1,333,294</u></u>
Net current assets		<u><u>136,919</u></u>	<u><u>161,112</u></u>
Total assets less current liabilities		<u><u>151,695</u></u>	<u><u>167,692</u></u>

For the year ended 31 March 2025

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 2 September 2015. Its parent company is OKC Holdings Corporation, a company incorporated in the Cayman Islands with limited liability and controlled by Mr. Xu Mingxing. The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation, building construction works and ancillary services, digital assets related businesses, technical services and other businesses. The Group was also engaged in the construction wastes handling services which were discontinued during the year ended 31 March 2024.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 30 June 2025.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments and digital assets that are measured at fair values and as otherwise stated in the accounting policies below.

The preparation of consolidated financial statements in accordance 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.

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has 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 the consolidated financial statements.

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

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

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

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

4 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION

Revenue and other income, gains and (losses), net from continuing operations recognised during the years ended 31 March 2025 and 2024 are as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Revenue		
Foundation, building construction works and ancillary services	358,220	266,721
Technology services	3,068	3,144
Trust and custody services	506	1,801
Revenue from contracts with customers	361,794	271,666
Net fair value change on digital assets	61,208	65,288
Interest income from lending business	438	975
Rental income from lease of machinery	801	—
Fair value change on investments in securities	(213)	(597)
Total revenue	424,028	337,332

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income, gains and (losses), net		
Interest income	3,161	495
Distribution and interest income from financial assets		
at fair value through profit or loss	76	272
Loss on disposal of property, plant and		
equipment – net	(1)	(11)
Loss on early termination of lease	(356)	–
Government grants	–	194
Gain/(loss) on change in fair value of financial		
assets at fair value through profit or loss	485	(2,124)
Gain on deregistration of subsidiaries	1,173	–
Others	(76)	272
	<u>4,462</u>	<u>(902)</u>

Operating segment information

Management has determined the operating segments based on the reports reviewed by the executive directors of the Company, being the chief operating decision-maker (“**CODM**”). The CODM considers the business from a product/service perspective. Principal activities of the segments are as follows:

During the year ended 31 March 2024, the Group identified its construction wastes handling services as discontinued operation upon disposal of Joint Wealth Global Limited and its subsidiary, Chung Shun Construction Limited, on 22 December 2023. The segment information report below does not include any amounts from the discontinued operation.

Continuing operations:

- (a) Foundation, building construction works and ancillary services: Provision of site formation works, excavation and lateral support, piling construction, pile caps or footing construction and reinforced concrete structure works, building construction works and ancillary services mainly included hoarding and demolition works and lease of machinery;

- (b) Digital assets related businesses: Provision of 1) proprietary trading in digital assets; and 2) trust and custody services;
- (c) Technical services: Provision of the Group's on-chain anti-money laundering solution (Onchain AML), on-chain monitoring solution (Chaintelligence), API (Application Programming Interface) and other I.T. development services; and
- (d) Other businesses: 1) investment in securities; and 2) lending business which includes the Group's money lending business carried out in Hong Kong.

Discontinued operation:

- (a) Construction wastes handling services: Provision of management and operation of public fill reception facilities, including public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The CODM assesses the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs and income tax expenses/credits are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except unallocated bank balances and cash and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, amounts due to former subsidiaries, loan from a related party, amount due to a related party and other unallocated liabilities.

	Continuing operations				
	Foundation, building construction works and ancillary services <i>HK\$'000</i>	Digital assets related businesses <i>HK\$'000</i>	Technical services <i>HK\$'000</i>	Other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 March 2025					
Revenue					
External revenue	359,021	61,714	3,068	225	424,028
Cost of sales	(304,593)	(27,460)	(2,931)	(11)	(334,995)
Reversal of impairment losses (impairment losses) on financial assets and contract assets, net	(7,213)	10	2	7,237	36
Segment results	<u>47,215</u>	<u>34,264</u>	<u>139</u>	<u>7,451</u>	<u>89,069</u>
Unallocated income, gains and (losses), net					4,462
Unallocated corporate expenses					(108,292)
Finance costs					(1,785)
Loss before income tax					(16,546)
Income tax expense					(290)
Loss for the year					<u>(16,836)</u>
Other profit and loss disclosures:					
Depreciation of property, plant and equipment	1,811	990	313	39	3,153
Depreciation of right-of-use assets	573	1,581	347	1,547	4,048
	<u>2,384</u>	<u>2,571</u>	<u>660</u>	<u>1,586</u>	<u>7,201</u>
At 31 March 2025					
Segment assets	119,995	544,450	4,930	7,737	677,112
Unallocated assets					3,233
Total assets					<u>680,345</u>
Additions to non-current assets:					
Segment assets	9,485	3,475	492	2,851	<u>16,303</u>
Segment liabilities	(93,228)	(388,812)	(107)	(2,097)	(484,244)
Unallocated liabilities					(3,034)
Amounts due to former subsidiaries					(10,654)
Loan from a related party					(28,509)
Amount due to a related party					(4,287)
Total liabilities					<u>(530,728)</u>

	Continuing operations				
	Foundation, building construction works and ancillary services <i>HK\$'000</i>	Digital assets related businesses <i>HK\$'000</i>	Technical services <i>HK\$'000</i>	Other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 March 2024					
Revenue					
External revenue	266,721	67,089	3,144	378	337,332
Cost of sales	(238,126)	(30,290)	(2,231)	(479)	(271,126)
Reversal of impairment losses (impairment losses) on financial assets and contract assets, net	4,465	152	(836)	(11,622)	(7,841)
Segment results	<u>33,060</u>	<u>36,951</u>	<u>77</u>	<u>(11,723)</u>	<u>58,365</u>
Unallocated income, gains and (losses), net					(902)
Unallocated corporate expenses					(100,032)
Finance costs					<u>(2,500)</u>
Loss before income tax					(45,069)
Income tax expense					<u>–</u>
Loss for the year					<u>(45,069)</u>
Other profit and loss disclosures:					
Depreciation of property, plant and equipment	1,707	1,700	825	37	4,269
Depreciation of right-of-use assets	<u>573</u>	<u>1,621</u>	<u>352</u>	<u>1,572</u>	<u>4,118</u>
	<u>2,280</u>	<u>3,321</u>	<u>1,177</u>	<u>1,609</u>	<u>8,387</u>
At 31 March 2024					
Segment assets	122,641	1,166,522	33,214	2,680	1,325,057
Unallocated assets					<u>8,237</u>
Total assets					<u>1,333,294</u>
Additions to non-current asset:					
Segment assets	1,004	390	438	30	<u>1,862</u>
Segment liabilities	(91,904)	(982,228)	(3,746)	(710)	(1,078,588)
Unallocated liabilities					(1,654)
Amounts due to former subsidiaries					(16,942)
Loan from a related party					(40,400)
Amount due to a related party					(18,585)
Current income tax liabilities					<u>(9,541)</u>
Total liabilities					<u>(1,165,710)</u>

Geographical information

Information about the Group's revenue from external customers is presented based on location of operation is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations:		
PRC	9	2,024
Hong Kong	424,019	335,308
	424,028	337,332

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations:		
PRC	144	925
Hong Kong	14,632	5,655
	14,776	6,580

5 LOSS BEFORE INCOME TAX

Loss before income tax from continuing operations is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration		
– Audit services	2,360	1,400
– Non-audit services	240	350
	<u>2,600</u>	<u>1,750</u>
Staff costs including directors' emoluments	100,850	86,450
Depreciation of property, plant and equipment	3,153	4,269
Depreciation of right-of-use assets	4,048	4,118
Expenses relating to short-term leases and other leases	9,209	706
Exchange loss, net (include in other expenses)	<u>1,504</u>	<u>778</u>

6 INCOME TAX EXPENSES

The amounts of income tax expenses from continuing operations in the consolidated statement of profit or loss and other comprehensive income represent:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong profits tax:		
– Under-provision in prior years	290	–
Income tax expenses	<u>290</u>	<u>–</u>

7 LOSS PER SHARE

(a) Basic loss per share

From continuing operations

The calculation of the basic loss per share from continuing operations attributable to owners of the Company is based on the following data:

	2025	2024
Loss for the year attributable to owners of the Company <i>(HK\$'000)</i>	(15,750)	(40,303)
Profit for the year from discontinued operation <i>(HK\$'000)</i>	—	(4,170)
Loss for the purpose of basic loss per share from continuing operations <i>(HK\$'000)</i>	<u>(15,750)</u>	<u>(44,473)</u>
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic loss per share <i>(in thousand)</i>	<u>5,370,510</u>	<u>5,370,510</u>
Basic loss per share from continuing operations <i>(HK Cents)</i>	<u>(0.29)</u>	<u>(0.83)</u>

From continuing and discontinued operations

The calculation of the basic loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	2025	2024
Loss attributable to owners of the Company from continuing and discontinued operations (<i>HK\$'000</i>)	<u>(15,750)</u>	<u>(40,303)</u>
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic loss per share (<i>in thousand</i>)	<u>5,370,510</u>	<u>5,370,510</u>
Basic loss per share from continuing and discontinued operations (<i>HK Cents</i>)	<u>(0.29)</u>	<u>(0.75)</u>

From discontinued operation

For the year ended 31 March 2024, basic earnings per share for the discontinued operation is HK0.08 cents per share, based on the profit for the period from the discontinued operation of approximately HK\$4,170,000 and the denominators detailed above for basic loss per share.

(b) Diluted loss per share

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

8 DIVIDENDS

No interim dividend was declared for the year ended 31 March 2025 (2024: Nil).

No final dividend was proposed by the Board for the year ended 31 March 2025 (2024: Nil).

9 TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Trade receivables	60,374	28,036
Less: Provision for impairment losses	<u>(4,248)</u>	<u>(5,685)</u>
	<u>56,126</u>	<u>22,351</u>
 Loan receivables	 21,773	 27,915
Less: Provision for impairment losses	<u>(21,773)</u>	<u>(27,915)</u>
	<u>—</u>	<u>—</u>
 Prepayment to suppliers	 —	 13,607
Other receivables, deposits and prepayments	<u>12,341</u>	<u>16,381</u>
	<u>12,341</u>	<u>29,988</u>
	<u><u>68,467</u></u>	<u><u>52,339</u></u>

The ageing analysis of the trade receivables based on the date of payment certificate issued by customers or invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	55,625	16,563
31–60 days	–	76
61–90 days	–	6,051
Over 90 days	<u>4,749</u>	<u>5,346</u>
	<u>60,374</u>	<u>28,036</u>

10 DIGITAL ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Digital assets:		
Proprietary digital assets		
– recognised as inventories measured at fair value less costs to sell	379,844	1,094,542
– recognised as financial assets at fair value through profit or loss (“FVPL”)	<u>37,732</u>	<u>28,539</u>
	<u>417,576</u>	<u>1,123,081</u>

Among the digital assets balance, the digital assets totaling approximately US\$53,677,000 (equivalent to approximately HK\$417,576,000) (31 March 2024: approximately US\$143,519,000 (equivalent to approximately HK\$1,123,081,000)) held on the digital assets trading platforms (the “**Platform**”) are measured either at fair value less costs to sell or FVPL. They represent balance of digital assets attributable to the Group held in the commingled wallets of the relevant custodians of the Platform. As at 31 March 2025, included in the digital assets balance, there were digital assets with fair value of approximately HK\$407,175,000 (31 March 2024: approximately HK\$908,018,000) held on behalf by Aux Cayes FinTech Co. Ltd. (“**Aux**”) which is a fellow subsidiary of the Group.

As at 31 March 2025, there were certain digital assets with fair value of approximately US\$4,038,000 (equivalent to approximately HK\$31,416,000) (31 March 2024: approximately US\$5,001,000) (equivalent to approximately HK\$39,132,000) received from and held on behalf of the clients of the Group were safekeeping in segregated client wallets held on the Platform, sub-custodian and the Group's proprietary share wallets. Based on the respective rights and obligations of the Group and its clients under the contractual terms and conditions, the digital assets held on behalf of the clients of the Group are not recognised as the Group's digital assets and hence there are no corresponding digital asset liabilities under these arrangements. As at 31 March 2025, included in digital assets received from and held on behalf of the clients of the Group, there were digital assets with fair value of approximately HK\$28,887,000 (31 March 2024: approximately HK\$19,039,000) held on behalf of OKG Ventures Limited (31 March 2024: Li Canal Holdings Limited), a fellow subsidiary of the Group.

11 TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables (<i>Note (a)</i>)	17,381	35,271
Accrued contract costs	72,426	56,781
Accruals and other payables (<i>Note (b)</i>)	<u>27,128</u>	<u>20,578</u>
	<u>116,935</u>	<u>112,630</u>

Notes:

- (a) Payment terms granted by suppliers are generally 15 to 80 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

	2025	2024
	HK\$'000	HK\$'000
0 – 30 days	1,370	2,313
31 – 60 days	766	6,057
61 – 90 days	1,721	4,588
Over 90 days	13,524	22,313
	17,381	35,271

As at 31 March 2025, included in the trade payables, there is gross amount of approximately HK\$8,000 which is amount due to OKBL Pte. Ltd. OKC Holdings Corporation, the parent company of the Company, has control in OKBL Pte. Ltd., and so it is the fellow subsidiary of the Group. The amount due is trade in nature, unsecured, non-interest bearing and has no fixed term of repayment.

- (b) As at 31 March 2025, included in the accruals and other payables, there are gross amounts of approximately HK\$13,000 (2024: nil) and HK\$62,000 (2024: nil) which are amounts due to OKBL Pte. Ltd. and OKCoin USA Inc., respectively. OKC Holdings Corporation, the parent company of the Company, has control in OKCoin USA Inc., and so it is the fellow subsidiary of the Group. The amounts due are non-trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.

12 DIGITAL ASSETS BORROWINGS FROM A FELLOW SUBSIDIARY

As at 31 March 2025, digital assets borrowings were borrowed from Aux, a fellow subsidiary, with asset-backed stablecoins and other digital assets being the loans principal, in aggregate, amounted to approximately US\$37,626,000 (equivalent to approximately HK\$292,702,000) (2024: approximately US\$111,157,000 (equivalent to approximately HK\$869,833,000)). The borrowing was unsecured, interest-free and repayable on demand as at 31 March 2025 and 2024. The settlement of digital assets borrowings is in the form of digital assets.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's major sources of revenue were from foundation, building construction works and ancillary services, digital assets related businesses, technical services and other businesses. During the year ended 31 March 2024, the Group presented the operations relating to the construction wastes handling services as discontinued operation.

Foundation, Building Construction Works and Ancillary Services

The foundation works of the Group mainly include building construction works, site formation works, excavation and lateral support (“**ELS**”) works, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly include hoarding and demolition works and lease of machinery.

During the Year, revenue from this segment was approximately HK\$359.0 million, representing an increase of approximately 34.6% as compared with approximately HK\$266.7 million for the year ended 31 March 2024. Such an increase was mainly due to the certain projects with higher contract value commenced during the Year.

Gross profit of this segment during the Year was approximately HK\$54.4 million, which increased by approximately 90.2% as compared with approximately HK\$28.6 million for the year ended 31 March 2024. Gross profit margin of this segment for the Year was approximately 15.2%, representing an increase of approximately 4.5 percentage points from approximately 10.7% for the year ended 31 March 2024. The increase is mainly attributable to the decrease in subcontracting costs.

New Projects Awarded

During the Year, the Group was not awarded any new project.

Projects in Progress

As at 31 March 2025, the Group had 2 projects in progress with a total contract value amounted to approximately HK\$496.4 million. The details of the projects in progress are as follows:

Type of Projects	Site Location	Type of Works
Foundation Works and Ancillary Services	Eastern District	Foundation and ELS Works
Foundation Works and Ancillary Services	Wong Tai Sin District	ELS Works

Completed Projects

During the Year, the Group completed 7 projects with a total contract value amounted to approximately HK\$357.0 million. The details of the completed projects are as follows:

Type of Projects	Site Location	Type of Works
Foundation Works and Ancillary Services	Wong Tai Sin District	Foundation, Pile Cap and ELS Works
Foundation Works and Ancillary Services	Wong Tai Sin District	Foundation, Pile Cap and ELS Works
Foundation Works and Ancillary Services	Wong Tai Sin District	ELS Works, Soldier Piles and Site Preparation
Foundation Works and Ancillary Services	Yuen Long District	Site Formation Works
Foundation Works and Ancillary Services	Wong Tai Sin District	Piling Works
Foundation Works and Ancillary Services	Wan Chai District	Site Formation, Foundation and ELS Works
Foundation Works and Ancillary Services	Tuen Mun District	Foundation Works

Digital Assets Related Businesses

(i) *Proprietary Trading in Digital Assets*

The revenue of this segment was mainly generated through the Group's trading activities on leading cryptocurrency exchanges (the "**Trading Platform**"). Revenue from trading in digital assets includes trading net gains arising from trading various digital assets and net gains or losses from the remeasurement of the market value of digital assets. The Group also borrowed loans from the Trading Platform in the form of digital assets. During the Year, the Group repaid certain borrowed digital assets to mitigate its risk exposures. Consequently, the market value of the Group's digital assets as at 31 March 2025 decreased to approximately HK\$417.6 million (31 March 2024: approximately HK\$1,123.1 million). The Group's digital assets borrowing was approximately HK\$292.7 million at the end of the Year (31 March 2024: approximately HK\$869.8 million). During the Year, the revenue from trading in digital assets and net fair value changes on digital assets was approximately HK\$61.2 million, which decreased approximately 6.3% compared with approximately HK\$65.3 million for the corresponding period in 2024.

Set out below were significant digital assets held by the Group as at 31 March 2025:

Name of Digital Assets	Number of Digital Assets Held	Market Value as at 31 March 2025 (HK\$'000)	% to the Group's Total Assets as at 31 March 2025
Stablecoins	41,790,562.1	325,092.9	47.8%
Bitcoin (BTC)	45.7	29,667.4	4.4%

(ii) Trust and Custody Services

The Group's trust and custody services were carried out through OKLink Trust Limited ("**OKLink Trust**"). OKLink Trust has been registered as a Trust Company under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) since 17 June 2020. The trust and custody services provided by the Group typically include the safekeeping, settlement, and other customised services for its clients' assets. The types of assets custodied under this business include digital assets and fiat currencies. At the end of the Year, the total assets held by the Group on behalf of its custody clients were approximately HK\$31.7 million, a decrease of approximately 49.8% compared with approximately HK\$63.2 million as of 31 March 2024. The clients' digital assets constitute trust assets and are not accounted for as assets of the Group and do not give rise to liabilities to the relevant customers.

During the Year, the revenue generated from the provision of trust and custody services was approximately HK\$0.5 million, which decreased approximately 72.2% compared with approximately HK\$1.8 million for the corresponding period in 2024. The decrease was mainly due to the decrease in transaction volumes and related services provided by the Group.

Gross profit of the Group's digital assets related businesses was approximately HK\$34.3 million, which decreased by approximately HK\$2.5 million or 6.8% compared to approximately HK\$36.8 million for the corresponding period in 2024. The decrease in gross profit was mainly attributable to the decrease in revenue from proprietary trading in digital assets. Gross profit margin of this segment for the Year was approximately 55.5%, representing an increase of approximately 0.7 percentage points from approximately 54.8% for the year ended 31 March 2024.

Technical Services

The Group's technical services income mainly includes the provision of the Group's Application Programming Interface (“**API**”) and other related services in blockchain technologies.

During the Year, revenue from this segment amounted to approximately HK\$3.1 million, which remained consistent compared with approximately HK\$3.1 million for the corresponding period in 2024. Gross profit of this segment was approximately HK\$0.1 million, which decreased by approximately HK\$0.8 million compared with approximately HK\$0.9 million for the corresponding period in 2024.

Other Businesses

During the Year, the Group also maintained other businesses, including investments in securities and lending business, which were not its core businesses. As at 31 March 2025, the Group managed a portfolio of listed securities with a total market value of approximately HK\$0.4 million (31 March 2024: approximately HK\$0.9 million). During the Year, the Group recorded revenue of approximately HK\$0.2 million for its other businesses, compared with approximately HK\$0.4 million for the corresponding period in 2024.

FINANCIAL REVIEW

Revenue

The Group recorded revenue from continuing operations of approximately HK\$424.0 million for the Year, representing an increase of approximately 25.7% as compared with approximately HK\$337.3 million for the corresponding period in 2024. The increase was mainly resulted from the increase in revenue from the foundation, building construction works and ancillary services segment caused by the commencement of certain projects with higher contract value.

Gross Profit and Gross Profit Margin

The gross profit from continuing operations of the Group for the Year amounted to approximately HK\$89.0 million, representing an increase of approximately 34.4% as compared with approximately HK\$66.2 million for the corresponding period in 2024. The gross profit margin from continuing operations increased by 1.4 percentage points to approximately 21.0% for the Year from approximately 19.6% for the same period in 2024. The increase was mainly due to the increase in revenue from the foundation, building construction works and ancillary services.

Other Income, Gains and (Losses), net

Other income, gains and (losses), net from continuing operations of the Group recorded a net gain of approximately HK\$4.5 million as compared with a net loss of approximately HK\$0.9 million for the corresponding period in 2024.

Administrative and Other Expenses

The administrative and other expenses from continuing operations of the Group for the Year amounted to approximately HK\$108.3 million, representing an increase of approximately 8.3% compared with approximately HK\$100.0 million for the year ended 31 March 2024. The increase was mainly due to the increase in labour costs and consultancy and advisory expenses in relation to the on-going construction projects.

Impairment Losses under Expected Credit Loss (“ECL”) Model

Impairment losses under the ECL model were derived from trade receivables, loan receivables, other receivables and contract assets of the Group. The Group classified them as in default when there was evidence indicating that the assets were credit impaired. The Group recorded a reversal of impairment loss of approximately HK\$36 thousand during the Year, compared with an impairment loss of approximately HK\$7.8 million for the year ended 31 March 2024.

Finance Costs

Finance costs from continuing operations for the Group during the Year amounted to approximately HK\$1.8 million, representing a decrease of approximately 28.0% compared with approximately HK\$2.5 million for the corresponding period in 2024.

Income Tax Expenses

Income tax expenses from continuing operations for the Group during the Year amounted to HK\$0.3 million as compared with approximately HK\$Nil for the corresponding period in 2024.

(Loss)/Profit for the Year Attributable to the Owners of the Company

The Group recorded a net loss attributable to the owners of the Company of approximately HK\$15.8 million, compared to a loss of approximately HK\$40.3 million for the corresponding period in 2024. The decrease in the loss for the Year was mainly due to the increase in revenue from the foundation, building construction works and ancillary services segment.

Capital Structure

The Group's total assets and total liabilities as at 31 March 2025 amounted to approximately HK\$680.3 million (31 March 2024: approximately HK\$1,333.3 million) and approximately HK\$530.7 million (31 March 2024: approximately HK\$1,165.7 million), respectively. The Group's debt ratio (expressed as a percentage of total liabilities over total assets) was approximately 78.0% as at 31 March 2025 (31 March 2024: approximately 87.4%).

Liquidity, Financial and Capital Resources

The Group funded its liquidity and capital requirements primarily through capital contributions from the shareholders of the Company (the “**Shareholder(s)**”), borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares (the “**Shares**”).

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$123.2 million (31 March 2024: approximately HK\$62.0 million), and the Group did not have any pledged bank deposits (31 March 2024: Nil).

Gearing Ratio

The gearing ratio is calculated based on the amount of total borrowings which includes amounts due to fellow subsidiaries (which is included in other payables), amounts due to former subsidiaries and a related party, loan from a related party, loan from a shareholder and lease liabilities divided by total equity. The gearing ratio of the Group as at 31 March 2025 was approximately 79.7% (as at 31 March 2024: approximately 88.5%). Excluding the non-interest bearing borrowings (which includes amounts due to former subsidiaries and a related party and loan from a shareholder), the adjusted gearing ratio of the Group as at 31 March 2025 was approximately 22.9% (as of 31 March 2024: approximately 25.3%). The decrease was mainly due to the decrease of loans from related parties.

Pledge of Assets

The Group did not have any charge on its assets during the Year.

Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

Risk Disclosures

(i) Foreign Exchange Risk

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC") and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong Dollars, United States Dollar ("USD") and Renminbi ("RMB"). The Directors are of the view that the Group's risk in foreign exchange is insignificant and that it has sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Year.

(ii) Lack of New Project Risk

During the Year, the Group was not granted any new projects. This lack of new project awards poses a material risk to the Group's future revenue and profitability. The foundation and building construction industry is highly competitive and project-dependent. Without a steady pipeline of new projects, the Group may face underutilization of resources, reduced cash flow, and challenges in maintaining operational efficiency. The Group is actively exploring alternative revenue sources to mitigate this risk; however, there can be no assurance that such efforts will be successful.

(iii) Credit Risk

The Group's credit risk arises mainly from trade and other receivables, contract assets, amounts due from related parties, bank deposits and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the "Consolidated Statement of Financial Position" in this announcement.

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, the expected credit loss rate of cash at banks is assessed to be close to zero and no provision was made.

In respect of trade and other receivables, contract assets and amounts due from related parties, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables, contract assets and amounts due from related parties balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts. During the Year, a reversal of impairment loss of approximately HK\$36 thousand was recorded, compared to an impairment loss of approximately HK\$7.8 million for the year ended 31 March 2024.

(iv) Price Risk of Digital Assets

To facilitate the Group's proprietary trading in digital assets, the Group held approximately HK\$417.6 million in digital assets as at 31 March 2025. The majority of the Group's digital assets were stablecoins and other digital assets with higher liquidity, such as Bitcoin (BTC) and Ethereum (ETH). As at 31 March 2025, the fair values of the stablecoins and BTC held by the Group were approximately HK\$325.1 million and HK\$29.7 million, representing approximately 47.8% and 4.4% of the Group's total assets, respectively. In addition, the Group also has borrowings of approximately HK\$248.9 million in the form of stablecoins and approximately HK\$43.8 million in the form of other digital assets. Consequently, the Group's risk exposures to the price risk of digital assets were limited to the net balance of each digital asset it held.

Price volatility of digital assets may cause significant impacts on the Group's performance. Although the stablecoins are asset-backed and the market price is approximately USD1 per unit with minimal fluctuation, the volatility and any unpredictability of the price of such stablecoins relative to fiat currencies could also cause a significant impact on the Group's financial performance. Furthermore, compared with stablecoins, ETH, BTC and other digital assets are generally associated with higher volatility.

(v) Risks Related to The Safekeeping of Digital Assets

The Group mainly deposited its digital assets in cryptocurrency exchanges to facilitate its proprietary trading in the digital assets business. In addition, the Group also held approximately HK\$31.4 million in digital assets on behalf of its clients as at 31 March 2025, of which approximately 96.5% were deposited with the Trading Platform and third party sub-custodian, and approximately 3.5% were deposited in the Group's own wallets. As the Group did not have any insurance policy for its digital assets under custody, although the Group has implemented a series of risk control and safeguarding protocols, any breakdown or closedown of such cryptocurrency exchanges, potential cyber-attacks or thefts could cause significant losses to the Group.

(vi) *Investment Risk Related to Trading of Digital Assets*

The Group launched its proprietary trading in digital assets business and adopted quantitative trading strategies (the “**Strategies**”) for its digital assets investment. The investment performance mainly depends on market liquidity, Strategies effectiveness and system reliability. The Group’s Strategies in theory could make profits over time but could also suffer huge losses in black swan events. In addition, there are inherent risks associated with its trading, including but not limited to errant algorithms, hacking, liquidation from extreme market moves and counterparty risk. Although market liquidity is closely monitored by the Group with the aid of a systematic alerting mechanism, under extreme market conditions there may occur huge mark-to-market losses. Such losses may never recover if the stop loss risk control mechanism is triggered.

In addition, the Group has a very short operation history in the trading of digital assets, which gives rise to higher unpredictability to its success in this new business. As the Group faces a variety of new risks and uncertainties in its new business, the Group cannot guarantee that this business will continue to be profitable in the future, which may materially and adversely affect its financial performance.

The Group has its own proprietary risk management system that constantly monitors the performance of the Strategies and conducts data analytics to review and modify the Strategies. The trading systems are also constantly monitored by the Group, including but not limited to its memory usage, CPU consumption, network latency, etc., for any anomalies. The system will also cease trading if certain circuit breakers such as profit/loss performance or position limits are hit. The automated system aims to cease trading before material loss and revoke account access if it detects any abnormalities.

(vii) Risks Related to Anti-Money Laundering

Any person who carries on a trust business in Hong Kong has to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) (“**AMLO**”) and the guidelines issued by the Companies Registry of Hong Kong. To mitigate such risks, the Group has implemented policies and procedures for Anti-Money Laundering (“**AML**”) and Know-Your-Client (“**KYC**”) that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best practices and the recommendations of the Financial Action Task Force (“**FATF**”).

Laws and regulations governing the digital assets related businesses in Hong Kong are developing and are subject to further changes. As such, the Group may need to apply for new licenses or permits for its businesses, if new laws or regulations are implemented in the future. The Group believes that a comprehensive and balanced regulatory framework can protect investors and promote responsible and sustainable industry development.

Capital Commitments

The Group did not have any significant capital commitments as at 31 March 2025 (31 March 2024: Nil).

PROSPECT

In 2025, the global economy remains in a period of deep adjustment, with geopolitical tensions and inflationary pressures continuing to weigh on market sentiment. According to the latest report released by the United Nations on 15 May 2025, the outlook for global economic growth is under increasing pressure due to ongoing uncertainty in trade and economic policies, as well as geopolitical instability. Within this complex and evolving global framework, governments around the world are facing structural transformations.

As an international financial and trade hub, Hong Kong has benefited from the policies of the Guangdong-Hong Kong-Macao Greater Bay Area, which have supported its economic growth. The Hong Kong Government is also actively promoting market diversification and identifying new growth drivers by advancing the development of the virtual asset market and the Web3 industry. The regulatory landscape for digital assets is becoming increasingly clear, creating a favorable policy environment and growth opportunities for the Group's business development.

Blockchain technology is transitioning from being “usable” to “widely used.” In particular, areas such as stablecoins and Real-World-Asset (RWA) tokenization are poised for explosive growth in on-chain financial applications. In 2025, global stablecoin trading volumes and user adoption have reached new highs. As stablecoins mature as tools for on-chain capital settlement, they are becoming indispensable infrastructure in the digital economy. On 6 June 2025, the Hong Kong Government announced that the Stablecoin Regulation Ordinance would take effect on 1 August 2025. Meanwhile, the advancement of RWA technology has driven a deeper integration between on-chain and off-chain assets. Increasingly, traditional financial assets such as bonds, funds, and real estate are being tokenized and settled through smart contracts, achieving unprecedented efficiency and liquidity.

Against this backdrop, the Group continues to focus on two core strategies: technological innovation and compliance-oriented development. We are actively expanding our on-chain data and digital asset monitoring businesses, building a multidimensional and in-depth blockchain data infrastructure. At the same time, in response to accelerating global regulatory rollouts, we are enhancing our compliance capabilities to move on-chain assets from being merely “trustworthy” to “auditable and controllable,” thus creating a virtuous cycle of technology-enabled compliance. We firmly believe that a well-regulated institutional framework is the cornerstone of sustainable industry growth.

Looking ahead, the Group will continue to prudently operate the foundation, building construction works and ancillary services in Hong Kong, making well-considered decisions under the premise of manageable risk and foreseeable returns, thereby ensuring steady progress across our operations.

Lastly, we will further strengthen communication and collaboration with our Shareholders, clients, and partners, proactively addressing market challenges, and flexibly adjusting our business strategies to seize new opportunities in the digital economy. We firmly believe that as blockchain technology becomes more deeply integrated with traditional finance, the Group will continue to create long-term value for our Shareholders through professional expertise and innovative thinking. Together, we will move toward a more resilient and prosperous future.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group employed a total of 94 staff (31 March 2024: 106 staff). Total staff costs from continuing operations, including directors’ emoluments and share-based payment expenses for the Year, amounted to approximately HK\$100.9 million (2024: approximately HK\$86.5 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group’s salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any other significant investments held or any material acquisitions or disposals of subsidiaries or associated companies during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the date of this announcement, the Company does not have any future plans for material investments or capital assets.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year and up to the date of this announcement, none of the Directors is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

During the Year, the Group did not have any pledge of shares by controlling shareholder.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the Year (2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the reporting period of the Group up to the date of this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

During the Year, to the best knowledge of the Board, the Company has applied the principles of and complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “**CG Code**”) contained therein except for the following deviations:

Code Provision C.2.1

Pursuant to the code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Ren Yunan (“**Mr. Ren**”) serves as an executive Director, the chairman of the Board (the “**Chairman**”) as well as the chief executive officer of the Company (the “**Chief Executive Officer**”). The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. Ren distinctly.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors’ securities transactions with terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 of the Listing Rules. Having made specific enquiries of the Directors, each of the Directors has confirmed that has complied with the required standard set out in the Model Code during the Year and up to the date of this announcement.

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee of the Company (the “**Audit Committee**”) in accordance with the requirements of among Listing Rules with terms of reference aligned with the provision of the CG Code.

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Li Zhouxin (the chairman of the Audit Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang, with at least one of whom has appropriate professional qualifications or accounting or related financial management expertise as required in the Listing Rules.

The Audit Committee has reviewed the annual results of the Group for the Year with senior management and the external auditor of the Company, and confirmed that the preparation of such complied with applicable accounting standards and practices adopted by the Company and the requirements under the Listing Rules and other applicable statutory and regulatory requirements, and adequate disclosures have been made.

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2024.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules throughout the financial period under review and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.okg.com.hk). The annual report of the Company for the Year containing all information required by the Listing Rules will be despatched to the Shareholders and will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication and contribution to the Group. In addition, I would like to thank all of our Shareholders and investors for their support and our customers for their patronage.

By order of the Board

OKG Technology Holdings Limited

Ren Yunan

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 June 2025

As at the date of this announcement, the executive Directors are Mr. Ren Yunan and Mr. Zhang Chao; the non-executive Directors are Mr. Tang Yue, Mr. Pu Xiaojiang and Ms. Liang Jingyan; and the independent non-executive Directors are Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang.