世紀娛樂國際控股有限公司

CENTURY ENTERTAINMENT INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Directors**") of Century Entertainment International Holdings Limited (the "**Company**") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the financial year ended 31 March 2026. This announcement, containing the full text of the annual report of the Company for the financial year ended 31 March 2026 and complies with the relevant requirements of the of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") in relation to information to accompany preliminary announcement of annual results.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 26 June 2025 and will remain suspended until further notice. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress.

By order of the Board
Century Entertainment International Holdings Limited
NG MAN SUN
Chairman and Executive Director

Hong Kong, 25 September 2026

As at the date of this announcement, the Board comprises Mr. Ng Man Sun (Chairman), Mr. Tang Ho Ka (Chief Executive Officer) and Mr. Zeng Zhibo as executive Directors; Mr. Wong Yun Pun as non-executive Director; and Ms. Zeng Qin, Mr. Mak Ping Kuen and Mr. Kwok Tsz Kiu as independent non-executive Directors.

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Corporate Information

BOARD OF DIRECTORS

Executive

Mr. Ng Man Sun *(Chairman) (resigned as Chairman, Chief Executive Officer and executive Director on 31 May 2025 and re-appointed as Chairman and executive Director on 15 April 2026)*
Mr. Tang Ho Ka *(Chief Executive Officer) (re-designated as executive Director on 1 May 2025, appointed as Chairman and Chief Executive Officer on 31 May 2025 and resigned as Chairman on 15 April 2026)*
Mr. Zeng Zhibo *(re-designated as executive Director on 1 May 2025)*

Non-executive

Mr. Wong Yun Pun *(appointed as independent non-executive Director on 1 May 2025 and re-designated as non-executive Director on 4 June 2026)*

Independent Non-executive

Ms. Yeung Pui Han, Regina *(resigned on 1 May 2025)*
Ms. Sie Nien Che, Celia *(resigned on 16 May 2025)*
Mr. Yuen Sing Wai Lester *(resigned on 1 May 2025)*
Mr. Michael Tan Defensor *(appointed as independent non-executive Director on 1 May 2025, re-designated as non-executive Director on 2 February 2026 and resigned on 3 June 2026)*
Ms. Xiong Daikun *(appointed on 16 May 2025 and resigned on 1 August 2025)*
Ms. Zeng Qin *(appointed on 1 September 2025)*
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*
Mr. Mak Ping Kuen *(appointed on 4 June 2026)*
Mr. Kwok Tsz Kiu *(appointed on 1 July 2026)*

AUDIT COMMITTEE

Mr. Mak Ping Kuen *(Chairman)*
Ms. Zeng Qin
Mr. Kwok Tsz Kiu

COMPLIANCE COMMITTEE

Mr. Tang Ho Ka *(Chairman)*

REMUNERATION COMMITTEE

Mr. Mak Ping Kuen *(Chairman)*
Ms. Zeng Qin
Mr. Kwok Tsz Kiu

NOMINATION COMMITTEE

Ms. Zeng Qin (Chairman)
Mr. Tang Ho Ka
Mr. Mak Ping Kuen

COMPANY SECRETARY

Ms. Kam Mei Ha Wendy

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

STOCK CODE

959

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North Point
Hong Kong

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Century Entertainment International Holdings Limited ("**Century Entertainment**" or the "**Company**"; Stock Code: 959), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026 (the "**Year**" or "**Reporting Period**").

The past year has been a pivotal period of business transformation for the Group. While actively addressing ongoing capital market challenges, we have resolutely advanced the reshaping of our business focus. We have now substantially completed the transition from the legacy physical gaming operations in the Kingdom of Cambodia ("**Cambodia**", with its people/culture referred to as "**Cambodian**") to a dual-engine model driven by a Philippines-licensed online entertainment platform and our camellia oil industry. Despite the continued suspension of trading in the Company's shares, the Group's business operations and development have never ceased, and indeed have achieved encouraging and substantive progress.

STRATEGIC TRANSFORMATION AND BUSINESS REVIEW

1. Philippines Online Entertainment Platform: A Phased Rollout with Remarkable Results

In July 2025, the Group entered into a non-binding memorandum of understanding with a Philippines Amusement and Gaming Corporation ("**PAGCOR**")-licensed partner to establish a company for the purpose of tapping the global online gaming market. I am pleased to report that during the Year, the parties successfully signed a legally binding definitive agreement, namely Konphil Technology Company Limited ("**Konphil**"), was formally incorporated in Hong Kong, with the Group holding a 51% controlling equity interest.

During the Year, our technical and operational teams adopted a pragmatic, phased, and verifiable deployment strategy. The development of the entire online entertainment platform was structured into four distinct phases:

- Phase 1 (Testing Phase): Completed in the early part of the Year, this phase focused on verifying the core technology architecture, security, and regulatory compliance, laying a solid technical foundation for subsequent operations.

- Phase 2 and Phase 3 (Operational Launch): These two phases were successively launched into actual operation during the Year using gross gaming revenue ("**GGR**"). Leveraging a seamless user experience and a rich portfolio of gaming content, their market performance has been excellent, exceeding expectations in terms of user activity, channel partner feedback, and revenue contribution. They have successfully established a new income stream for the Group.

- Phase 4 (Extended Testing and Commercial Breakthrough): With the rapid expansion of the business scale, and to accommodate higher concurrency and introduce next-generation gaming content, we conducted intensive testing for the Phase 4 platform during February and March 2026. Encouragingly, this phase began generating a modest turnover in April 2026 and has since seen a dramatic surge in revenue from May 2026 onwards, demonstrating strong commercialisation potential.

While the recognised revenue from the online entertainment segment during the Year was primarily contributed by Phase 2 and Phase 3, and the upfront testing investments for Phase 4 have been accounted for in accordance with applicable standards, the segment has exhibited explosive profit growth subsequent to the financial year-end. This gives the Board great confidence in the Group's overall performance for the coming year.

2. Camellia Oil Industry: Steady Development with Positive Cash Flow

The camellia oil business, often regarded as the "oil of longevity," continued its steady development during the Year. Leveraging the absolute advantages in global raw material supply within the People's Republic of China (the "**PRC**" or "**China**"), we have consistently integrated premium supply chain resources from core cultivation regions such as Hunan Province and Jiangxi Province in the PRC. The Group's own-brand camellia oil product range was further enriched and successfully entered diversified distribution channels including premium supermarkets, specialised gift markets, and online social e-commerce platforms. This business segment has begun generating sustained positive cash flow. Its counter-cyclical characteristics provide the Group with an invaluable stabiliser, perfectly aligned with our long-term vision of laying a footprint in the broader health and wellness consumer sector.

STATUS OF TRADING SUSPENSION AND RESUMPTION EFFORTS

Trading in the Company's shares has been suspended since June 2025 and remains so as of the date of this report. The Board is acutely aware of the impact this has on all shareholders and has always treated the resumption of trading of the Company's shares as its highest priority. During the Year, we have worked closely with our professional advisory team to address the resumption guidance conditions stipulated by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on a point-by-point basis. Significant progress has been made in various areas including internal rectification measures, substantiation of business substance, and forward-looking profitability forecasts. We will continue to proactively communicate with the Stock Exchange and strive to resume trading of the shares as soon as practically feasible, so as to create liquidity and value for our shareholders.

FUTURE OUTLOOK

Looking ahead to the new financial year, our strategic path is clear and well-defined. In the gaming technology sector, with Phase 4 now fully operational and contributing significant and growing revenue, we will focus on scaling user acquisition and boosting active turnover. We will also actively explore the application of technologies such as artificial intelligence ("**AI**") generated content in customer service and game experience enhancement, cementing the online entertainment segment as the Group's core growth engine. Concurrently, the camellia oil business will initiate a brand-centric upgrade strategy, gradually introducing China's premium longevity oil to a broader overseas market through content marketing and cross-border trade.

Finally, I would like to express my most sincere gratitude to the management team for their perseverance and professionalism during this extraordinary period, and to our shareholders and business partners for their continued patience and trust. We are navigating a transformative course where positive results are now emerging and the outlook is becoming increasingly clear. The Board is confident that through continued pragmatic execution, we will rebuild and enhance Century Entertainment's market value.

On behalf of the Board,
Ng Man Sun
Chairman

Hong Kong, 25 September 2026

I. BUSINESS REVIEW

Overview

The financial year ended 31 March 2026 marked a pivotal period of fundamental strategic transformation for the Group. Against a backdrop of rapidly evolving regulatory landscapes across the Asia Pacific region and intensifying competitive dynamics within the gaming industry, the Group undertook a comprehensive restructuring of its business operations — transitioning decisively from a traditional physical gaming model to a technology-focused, asset-light online gaming platform business with strategic positioning in the Philippines market.

The Asia Pacific gaming market continued its robust growth trajectory throughout the year. According to industry estimates, the global online gaming market reached approximately US$225.28 billion in 2025 and is projected to grow from US$244.68 billion in 2026 to US$501.91 billion by 2034, exhibiting a compound annual growth rate of 9.4%, with the Asia Pacific region accounting for about 51.2% of that total, representing roughly US$115.25 billion. Projections for 2026 indicate the Asia Pacific market is expected to grow to US$124.85 billion, underpinned by increasing internet penetration, smartphone adoption, and the gradual relaxation of regulatory barriers in several key jurisdictions. Within this expanding ecosystem, Southeast Asia emerged as a particularly dynamic growth corridor, with the regional gaming market driven by a young, digitally native population and rising disposable incomes.

Concurrently, regulatory frameworks across the region underwent significant evolution. The PAGCOR intensified its regulatory reforms, shifting toward a more player-centric approach encompassing tighter know-your-customer and identity verification standards, mandatory responsible gaming tools, and stricter controls on gambling advertising. Notably, PAGCOR announced the implementation of a Minimum Guaranteed Fee ("**MGF**") for all accredited online gambling operators, which took effect on 1 July 2026. Under the new MGF regime, gaming system administrators ("**GSAs**") offering electronic casino games with GGR reaching a minimum of PHP30 million per month are required to pay a minimum guaranteed fee of PHP9 million (approximately US$147,000) per month, while those without electronic casino games pay PHP3 million.

Meanwhile, Cambodia undertook rigorous enforcement actions against non-compliant gaming establishments. During the period from July 2025 to July 2026, Cambodian authorities investigated all 195 licensed casinos, revoking 20 casino licenses and suspending 29 others as part of a broader enforcement drive against non-compliant operators, reflecting the government's commitment to cleaning up the sector.

It was within this dynamic and increasingly regulated environment that the Group executed its strategic pivot. The Year witnessed the complete cessation of the Group's legacy physical gaming operations in Cambodia, the establishment of Konphil in the Philippines, and the progressive evolution of the Group's business model through four distinct phases — each representing a deliberate step toward a more sustainable, technology-driven, and compliance-focused operating structure.

The Group recorded a net gaming loss of approximately HK$185,000 from its Cambodia physical gaming operations for the year ended 31 March 2025, with no revenue generated from that segment. However, this nominal loss stands as a testament to the Group's decisive action in exiting a non-viable operational model, enabling the redeployment of management focus and capital resources toward the significantly more promising online gaming platform business.

Industry Context and Market Opportunity

The global gaming industry underwent profound structural changes during the Year, while the Philippines online gaming sector emerged as a particularly attractive market for strategic entry. PAGCOR's regulatory framework provided clarity and stability, with the regulator actively working to "decouple its regulatory and commercial functions" and transition toward a "purely regulatory role" consistent with international best practices. In his keynote address at ICE Barcelona 2026, PAGCOR Chairman and CEO Alejandro H. Tengco articulated this vision, stating that "*Regulation is not about avoiding discomfort. It is about building a system that is resilient, accountable, and worthy of public trust.*" This philosophy resonated with the Group's own commitment to compliance and responsible business practices. The Philippines market's clear regulatory regime, coupled with its large English-speaking population and established gaming culture, presented a compelling opportunity for the Group to deploy its technology and operational expertise.

The Group identified a significant market opportunity in providing technology and platform customisation services to licensed gaming operators in the Philippines. Unlike the capital-intensive and regulatory-challenged physical casino model, the online gaming platform business offered an asset-light structure with scalable revenue potential and clear regulatory pathways through partnerships with PAGCOR-accredited entities.

Exit from Cambodia Physical Gaming Operations

The Group's decision to cease its physical gaming operations in Cambodia was driven by a combination of commercial and regulatory considerations. The Cambodia physical gaming operation, which involved the rental of a VIP room for table gambling, recorded a net gaming loss of HK$185,000 with no revenue generated during the year ended 31 March 2025. The operation was suspended in April 2025, with the rental agreement formally terminated by the end of April 2025, and the physical form of gambling tables in Cambodia was formally ceased.

This decision proved prescient given the subsequent regulatory developments in Cambodia. As mentioned, the Commercial Gaming Management Commission of Cambodia conducted a comprehensive review of all 195 licensed casinos between July 2025 and July 2026, revoking 20 licences and suspending 29 others. The regulator is strengthening compliance requirements and the Group's early exit from this market thus avoided potential regulatory and financial exposure, allowing the Group to focus its resources on the more promising Philippines opportunity.

Incorporation of Konphil

Central to the Group's transformation strategy was the establishment of a partnership with a strategic partner in Philippines ("**Strategic Partner**"), a Philippines entity that, at the time of the initial agreement, held PAGCOR accreditation as a GSA and Gaming Content Provider ("**GCP**"). The GSA status authorised it to supply gaming platforms to licensed operators in the Philippines, positioning it as a critical enabler for the Group's entry into the Philippines online gaming market.

The partnership was structured through the establishment of Konphil, a Hong Kong-based company in which the Group holds a 51% equity interest while the remaining 49% is held by Strategic Partner. This majority ownership position ensured that the Group retained control over the relevant activities of Konphil while benefiting from Strategic Partner's regulatory standing, technical expertise, and established relationships with Philippines gaming operators.

The shareholding structure was designed to leverage the complementary strengths of both parties: the Group's strategic vision, financial resources, and listed company platform, combined with Strategic Partner's technical capabilities, regulatory compliance infrastructure, and market access in the Philippines. This model enabled the Group to enter the Philippines online gaming market without the need to independently secure PAGCOR accreditation — a process that would have been significantly more time-consuming and resource-intensive.

The formation of Konphil represented the Group's formal entry into the Philippines online gaming platform market. The joint venture structure provided the Group with majority control while leveraging Strategic Partner technical expertise, regulatory standing, and established market relationships. This balanced structure enabled the Group to participate in the growing Philippines online gaming sector while maintaining strategic oversight of the venture's direction and operations.

Under the licensing agreement entered between Strategic Partner and the Company in July 2025, Strategic Partner granted Konphil a non-exclusive license to use, distribute, and sublicense its proprietary gaming platform and related content across the Asia Pacific region, with an annual fee of US$500,000 payable by Konphil to Strategic Partner. Under this agreement, Konphil's principal business activities revolved mainly two distinct streams:

- **Platform Customisation and Development:** Konphil undertook the customisation and development of online gaming platforms on top of Strategic Partner's core system, including game algorithms and user interface design. This involved adapting Strategic Partner's proprietary gaming technology to meet the specific requirements of different Philippines gaming operators, ensuring that each deployed platform was tailored to the operator's brand identity, player preferences, and operational needs.

- **Maintenance and Optimisation:** Konphil provided ongoing maintenance and optimisation of those customised platforms, ensuring system stability, performance, and security. This included regular updates to game content, algorithm refinements, and technical support services to address any operational issues encountered by the licensed operators.

The business flow operated on a model where Strategic Partner licensed its platform skeleton to Konphil for customisation. Konphil then delivered the modified platforms to customer for routing to operators. Konphil invoiced its customer directly and recognised revenue through a 5% share of GGR (being total player wagers less total winnings paid out) as consideration of sub-licensing the online game platform to the customer. This structure provided Konphil with variable upside tied to the commercial success of the deployed platforms.

Ultimately, 51% of Konphil's profits flowed to the Group through the Group's majority ownership position, establishing a clear economic linkage between the success of the platform business and the Group's financial performance. During the year ended 31 March 2026, the Group generated approximately HK$23.7 million in revenue from this business flow, marking a significant milestone that underscores the success of the Group's strategic reorientation and the growing momentum of its new business model.

The final and most evolved phase, beginning in December 2025, is governed by a Memorandum of Understanding dated 8 January 2026, with the Definitive Operation Agreement still pending finalisation, and introduces a fundamentally restructured operational dynamic where Konphil transitions from a service provider to an entity entitled to a direct variable share of net gaming profits from designated virtual gaming rooms. Under this forthcoming Definitive Operation Agreement, Strategic Partner or its designated licensed party will formally obligate itself to manage all PAGCOR-facing compliance infrastructure, including detailed know-your-client and anti-money laundry procedures, fund segregation in PAGCOR-monitored trust accounts, daily reconciliation, and suspicious activity reporting, while Konphil will take lead responsibility for advanced upgrades and modification of specific gaming platforms, in particular, the proprietary gaming logic. Konphil will provide technology support drawing on its prior experience in platform customisation and win-rate analytics, focusing on driving direct player traffic to its platforms, real-time monitoring of platform stability and player session performance, and data analytics on win rates and game optimisation parameters by daily obtaining the respective figures, while strictly maintaining a non-operational role that does not involve operating games.

In March 2026, the Group noted the introduction by PAGCOR of a new requirement (the "**2026 PAGCOR Amendment**"), effective from 26 March 2026, under which a foreign game provider must either obtain accreditation as a GCP or appoint a separate PAGCOR-accredited GCP as its exclusive distributor or reseller.

In order to enhance flexibility in the conduct of its business going forward, Konphil appointed a separate PAGCOR-accredited GCP as its exclusive distributor prior to the effective date of the 2026 PAGCOR Amendment.

In early April 2026, subsequent to the year end, the Strategic Partner appointed a PAGCOR-accredited GSA to offer the gaming platforms modified and upgraded by Konphil through the GSA's platform, with a view to handling such platforms with greater flexibility, and Konphil and the Strategic Partner formally entered into an agreement in respect of the said arrangement.

In mid-April 2026, the Group was informed by the Strategic Partner that its GSA and GCP licences had been cancelled. The Strategic Partner has since maintained its normal operations through its agreement with another PAGCOR-accredited GSA.

The Group has consulted its Philippines legal counsel in relation to the above matters. The Group's Philippines legal counsel has concluded that (i) the agreement between the Strategic Partner and the other PAGCOR-accredited GSA is valid; and (ii) given that Konphil has appointed a separate PAGCOR-accredited GCP as its exclusive distributor in accordance with the requirements of the 2026 PAGCOR Amendment, the Group's Phase IV operations are not affected as a matter of Philippines gaming law.

The Group's Phase IV operations have continued to be conducted through the relevant PAGCOR-accredited arrangements described above. Based on the advice referred to above, the Directors consider that the cancellation of the Strategic Partner's GSA and GCP licences does not, as a matter of Philippines gaming law, affect the Group's Phase IV operations. The Board will continue to monitor the situation and will make further announcements in accordance with the Listing Rules as and when appropriate.

The business flow in this phase involves Strategic Partner, or its designated licensed party, providing the necessary infrastructure to enable Konphil to modify dedicated virtual gaming rooms where players place direct bets through Strategic Partner's or its designated licensed party's platform, with all transaction records stored on the servers and Konphil being furnished with daily transaction reports for accounting purposes. The revenue model changes significantly, as à Konphil retains 100% of the net gaming revenue and pay to Strategic Partner 15% of the net gaming revenue as Runner's Fee. In this phase, Strategic Partner or its designated licensed party remains as the surface operator responsible for all PAGCOR compliance, player onboarding, bet acceptance, fund management, and regulatory reporting, continuing to act as the banker bearing all game risk, while the net winnings after deduction of Strategic Partner's platform fee are allocated to Konphil as service consideration for its technology contributions, a revenue model that mirrors the arrangements between Strategic Partner and other operators using its platform.

The Group recorded unaudited revenue of approximately HK$53.9 million under this business flow from April to June 2026, demonstrating the robust demand of Philippines market and the Group's effort on developing this new business model to enhance the Group's revenue stream.

Our IT specialists

In order to strengthen the Group's ability on developing this segment, the Group has assembled a world-class technology organisation capable of delivering enterprise-grade software solutions with institutional-grade compliance, zero single points of failure, and readiness for massive multi-market expansion. Our technology team is powered by senior engineers with an average of over 10 years of domain experience per core developer, collectively representing more than 60 years of combined technical expertise across our core engineering leadership. We specialise in high-concurrency microservices, real-time data streaming, AI-driven adaptive mechanics, and stringent international regulatory compliance — capabilities that position the Group at the forefront of the technology-driven gaming platform sector.

The Asia Pacific online gaming market continues its robust growth trajectory, with projections indicating expansion from US$115.25 billion in 2025 to US$124.85 billion in 2026. Within this rapidly growing ecosystem, the ability to deliver scalable, reliable, and high-performance technology platforms is paramount. The Group's technology infrastructure has been engineered to meet and exceed these market demands.

At the heart of our technology platform lies an ultra-high concurrency backend engineered for throughput targeting 200,000+ Transactions Per Second (TPS). Built on the Go-Zero microservices framework, our architecture delivers sub-millisecond response latency, ensuring seamless player experiences even during periods of peak demand. The system is fully containerised using Kubernetes (K8s) for automated dynamic auto-scaling and zero-downtime deployment pipelines, enabling us to scale operations efficiently as our user base grows.

The Group has also integrated cutting-edge artificial intelligence capabilities into its technology platform. Our real-time adaptive engine uses machine learning to adjust system parameters dynamically, maximising user engagement and optimising game performance. This is complemented by the integration of Large Language Models for interactive conversational agents, enhancing player engagement through personalised experiences. These AI capabilities provide a significant competitive advantage, allowing the Group to offer differentiated gaming experiences that drive player acquisition, retention, and lifetime value.

Our modern cloud-native operations further strengthen our market position. Through Kubernetes cluster orchestration, automated CI/CD pipelines, and high-availability global distribution, we ensure service continuity and minimise downtime. Up to the date of this report, the Group currently maintains 27 active modules and game engines concurrently deployed, demonstrating our technical maturity and our ability to manage complex, multi-product technology environments.

The Group's technology capabilities are underpinned by a team of highly experienced senior technical leaders, each bringing deep domain expertise and a proven track record of delivering enterprise-grade solutions. Up to the date of this report, the Group's Chief Technology Officer, with over 10 years of leadership experience, governs overall system architecture, technical compliance, and multi-partner enterprise integrations. Our Senior Golang Architect and AI Lead, also with over 10 years of experience, architects 200k+ TPS microservices, adaptive game mechanics, and LLM dealer dialogue models. Our Senior Systems and Infrastructure Lead, with 20+ years of experience, manages K8s deployment, CI/CD automation, and real-time RTP alert engines. Our Senior Microservices Developer, with 9 years of experience, handles custom WebSocket state management and Go-Zero microservice architecture across 27+ live product modules. Our Senior Platform and Integration Engineer, also with 9 years of experience, manages cross-platform API gateways and marketing attribution telemetry. Finally, our Senior Quality Assurance Lead, with 10+ years of experience, leads automated testing, regulatory RNG verification, and large-scale user acceptance testing. The Group's technological capabilities and readiness for future growth are demonstrated by the following key metrics: combined technical expertise of core engineering leads exceeding 60 years, back-end processing capability of 200,000+ TPS, rigorous RNG test verification standard of 100,000+ trials, and 27+ active modules and game engines concurrently deployed and maintained.

The Group's technology capabilities are fundamental to its asset-light business model. By building a scalable, cloud-native technology platform, the Group can minimise capital expenditure, scale operations rapidly, deploy new features quickly, and maintain high availability. Our technology platform has been designed to support regulatory compliance across multiple jurisdictions through territorial controls, transaction monitoring, and comprehensive audit trails. These capabilities directly support revenue growth through enhanced user experience, differentiated offerings, and scalability to expand into new markets.

Our daily compliance

The Group has implemented a comprehensive suite of Compliance Management and Reporting Systems ("**CMRS v1–v3**") that provide real-time transactional auditing, ensuring total transparency and alignment with regulatory requirements. These automated systems generate regulatory reports in formats required by PAGCOR and other regulatory bodies, significantly reducing the risk of regulatory non-compliance. Real-time detection of unusual patterns or potential compliance breaches enables prompt remedial action, providing the Group with the tools to demonstrate its commitment to regulatory adherence to the stakeholders.

The integrity and fairness of gaming platforms are paramount to regulatory compliance and user trust. The Group has implemented rigorous mathematical controls, including Certified Randomness through statistical validation running Chi-square goodness-of-fit tests over dataset batches exceeding 100,000+ trials. Comprehensive multi-stage testing encompasses unit, functional, API, load/stress testing, and User Acceptance Testing coordination. This mathematical rigor ensures that our gaming platforms meet the highest standards of fairness and integrity, providing assurance to regulators, players, and investors.

Real-time data pipelines power instantaneous anomaly detection, real-time alerting systems, and advanced business intelligence analytics, enabling the Group to maintain continuous oversight of its operations and respond swiftly to any issues that may arise.

Camellia Oil Trading Business

Revenue from camellia oil products is primarily generated from the trading of camellia oil seeds, oil and related products in the PRC. Camellia oil, commonly known as the "oil of longevity", is a high-quality natural edible oil renowned for its health benefits. China is the world's largest producer of camellia oil, accounting for approximately 90% to 95% of global production. In 2023, national tea-oil camellia production reached 800,000 tonnes, according to the Rural Revitalisation Featured Advantage Industries Development (2023) Blue Paper published by the China Rural Development Volunteer Service Promotion Association.

The camellia oil industry has received strong and sustained government backing. In January 2023, the National Forestry and Grassland Administration, the National Development and Reform Commission, and the Ministry of Finance jointly issued the "**Three-Year Action Plan for Accelerating Camellia Industry Development (2023–2025)**" (Document No. Lin Gai Fa [2022] 130). The Action Plan sets forth ambitious development targets, including the expansion of tea-oil camellia plantation area by 19.17 million mu (approximately 1.28 million hectares) and the upgrade of 12.76 million mu of low-yield forest during the 2023–2025 period, with the goal of ensuring that the national tea-oil camellia planting area exceeds 90 million mu (approximately 6 million hectares) and tea-oil production capacity reaches 2 million tonnes by 2025.

The Group's own-brand camellia oil product range was further enriched during the Year and entered diversified distribution channels, including premium supermarkets, specialised gift markets, and online social e-commerce platforms. The Directors are of the view that the camellia oil trading business is a stable and growing new business for the Group, and the segment has begun generating sustained positive cash flow. The Group recorded approximately HK$6.6 million in revenue under this segment during the Year, representing a significant contribution to the Group's overall revenue mix and demonstrating the successful implementation of its diversified business strategy.

II. FINANCIAL REVIEW

Operational Performance

1. Revenue

The Group recorded revenue of approximately HK$30.3 million for the Year (2025: nil). Revenue comprised (i) Konphil's percentage share of the GGR generated from the proprietary games modified by Konphil and (ii) sales of camellia oil products in the PRC. Details of the revenue of each operating segment are set out in the segmental analysis in the consolidated financial statements.

Konphil developed its proprietary games, which incorporate Konphil's return-to-player ("**RTP**") algorithm, between July 2025 and March 2026 for its client in the Philippines. The client distributes the games to generate GGR, and Konphil is entitled to 5% of the GGR as revenue for the period from July 2025 to March 2026. The Group recorded revenue of approximately HK$23.7 million (2025: nil) under this business.

The Group also recorded sales of camellia oil products in the PRC of approximately HK$6.6 million for the Year (2025: nil), generated through its PRC subsidiaries.

The Directors are of the view that the commencement of revenue generation represents a significant milestone for the Group, marking its transition from a holding company with no active revenue-generating operations to an operational online gaming and entertainment business.

2. Cost of sales and services rendered and gross profit

For the Year, the Group's cost of sales and services rendered amounted to approximately HK$24.5 million (2025: approximately HK$9.2 million), representing a significant increase of approximately HK$15.3 million or 166.3% year-on-year. This increase primarily reflects the Group's strategic transformation and the commencement of operations in sub-licensing online gaming platform business during the Year, alongside the ongoing camellia oil trading activities.

The cost of sales and services rendered is identified separately between the Group's two operating segments as follows:

Gaming and Entertainment Segment

The services rendered for the gaming and entertainment segment amounted to approximately HK$18.1 million, comprising the following principal components:

- **Platform Fee Payable to the Strategic Partner:** The license fee of US$375,000 (approximately HK$2.9 million), as well as platform access and usage fees were incurred during the operational phases of Konphil during the Year. The fee is payable for the right to sub-licence Strategic Partner's proprietary gaming system platform, which provides: (i) The underlying server architecture, database systems, and network infrastructure required to operate the gaming platform; (ii) Ongoing maintenance and support services to ensure the platform's stability, performance, and security; and (iii) Assistance with regulatory compliance, including the implementation of geolocation technology, IP address blocking, and verification of Philippine-based payment methods to ensure compliance with PAGCOR requirements.

- **Game development costs:** The Group did not capitalise any development costs and did not incur any capital expenditure during the Year. All development costs incurred in connection with the modification and upgrades of proprietary games were recognised as expenses in the consolidated statement of profit or loss. No amortisation of capitalised development costs was charged to the consolidated statement of profit or loss. Fees payable to an independent third-party technology solution provider for assisting Konphil to modify and upgrade the customised platforms, which amounted to approximately HK$13.8 million during the Year.

- **Staff Costs and Other Direct Operating Expenses:** Salaries, benefits, and related costs for technical and operational staff directly involved in platform customisation, maintenance, and support services, as well as other direct costs incurred in the delivery of IT solutions to customer, which amounted to approximately HK$1.4 million during the Year.

Looking forward, the Group expects that game development and technology costs will continue to be a significant component of cost of services rendered as Konphil invests in platform enhancement, game content development, and mobile application development. As the online gaming platform business scales and the Phase IV profit-sharing model becomes fully operational, the Group expects to benefit from economies of scale and improved cost efficiency. The fixed annual platform fee structure provides the Group with cost certainty and predictability, enabling effective financial planning and resource allocation. The Group will continue to monitor the effectiveness of the platform arrangements and evaluate opportunities to optimise its cost structure.

Camellia Oil Segment

The cost of sales for the camellia oil segment amounted to approximately HK$6.4 million, comprising the cost of camellia oil products sold during the year. The relative small portion in camellia oil cost of sales reflects the Group's strategic allocation of resources toward the higher-growth online gaming platform business, as well as the continued rationalisation of the camellia oil trading operations.

Gross Profit and Gross Profit Margin

For the Year, the Group recorded a gross profit of approximately HK$5.7 million, representing a gross profit margin of approximately 19.0%. This represents a significant turnaround from the prior year, during which the Group recorded a gross loss of approximately HK$9.2 million.

The improvement in gross profit and gross profit margin was driven primarily by the following factors:

1. **Commencement of Sub-Licensing Online Gaming Platform Operations:** The launch of the online gaming platform business generated revenue from IT solution services provided to customer and other operators, with associated cost of sales being primarily variable in nature (platform fees, content fees, and payment processing fees). The gross profit margin for the online gaming segment reflects the value-added nature of Konphil's customisation, development, and maintenance services.

2. **Exit from Loss-Making Operations:** The cessation of the Cambodia physical gaming operations during the Year eliminated the losses previously incurred from that segment, although those operations had not generated revenue in the current or prior year.

3. **Rationalisation of Camellia Oil Trading:** The continued rationalisation of the camellia oil trading operations contributed to improved cost management and more efficient inventory turnover.

4. **Fixed Cost Leverage:** As the online gaming platform business scales, the Group expects to benefit from economies of scale and fixed cost leverage, with infrastructure and platform costs becoming more efficient relative to revenue growth.

The gross profit margin of 19.0% reflects the early-stage nature of the sub-licensing online gaming platform business, which commenced operations only in July 2025. As the business continues to scale, the Group anticipates further improvements in gross profit margins, given the variable-cost nature of the core revenue streams and the high-margin character of the technology and IT solution services.

3. *Other Income and Gains/(Loss), Net*

For the Year, the Group recorded other income and gains/(loss), net of approximately HK$5.9 million (2025: approximately HK$1.4 million), representing a significant increase of approximately HK$4.5 million or 321.4% year-on-year. This substantial improvement reflects the successful resolution of certain legacy financial obligations and the Group's proactive financial management during the Year of strategic transformation.

The other income and gains/(loss), net comprised the following principal items:

- *Gain on Offsetting of Assets and Liabilities — Approximately HK$3.0 Million*

  During the Year, the Group reached a mutually agreeable settlement with Mr. Ng Man Sun ("**Mr. Ng**"), the executive Director and chairman of the Board as of the date of this report, and Lion King Entertainment Company Limited ("**Lion King**"), a company which Mr. Ng had an interest and held directorship, regarding certain outstanding financial balances between the parties. The settlement agreement provided for the offsetting of receivables owed to the Group against payables due to Mr. Ng, effectively resolving longstanding financial exposures and reducing the Group's liabilities. The gain of approximately HK$3.0 million (2025: nil) represents the difference between the carrying amounts of the financial assets and liabilities that were subject to the offsetting arrangement.

  This settlement represents an important milestone in the Group's efforts to rationalise its financial position and resolve historical obligations arising from prior business operations. By entering into this settlement agreement, the Group has: (i) Eliminated approximately HK$3.0 million of net financial exposure; (ii) Reduced administrative and legal costs associated with maintaining separate receivable and payable balances; (iii) Streamlined the Group's financial position by removing legacy financial assets and liabilities; and (iv) Demonstrated the Group's commitment to resolving outstanding matters in an orderly and commercially prudent manner.

- *Gain on Waiver of Certain Payables — Approximately HK$1.4 Million*

  During the Year, the Group successfully negotiated with several independent third-party creditors to waive their claims against the Group. These creditors, which are unrelated to the Group and its connected persons, agreed to release the Group from its settlement obligations in consideration of certain commercial arrangements or in recognition of the Group's financial circumstances. A gain on waiver of certain payables of approximately HK$1.4 million (2025: nil) arose. The gain on waiver of payables is recognised in accordance with the applicable accounting standards, as the creditors' agreement to waive the settlement obligations constitutes a forgiveness of debt.

  The waiver of these payables represents a significant achievement for the Group's financial management team and reflects: (i) The Group's successful negotiation and relationship management with its creditors; (ii) An effective reduction in the Group's overall liabilities without the outlay of cash or other assets; and (iii) Improved liquidity and financial flexibility as a result of the reduced liability burden.

- *Gain on Lease Modification — Approximately HK$1.3 Million*

  As part of the Group's strategic transformation and the cessation of its Cambodia physical gaming operations, the Group reviewed and renegotiated its lease portfolio. The lease modification gain primarily relates to the early termination of the Cambodia VIP room rental agreement, which was formally terminated by the end of April 2025. The early termination of this lease arrangement resulted in the derecognition of the associated lease liability and right-of-use asset, giving rise to a net gain on lease modification. A gain on lease modification of approximately HK$1.3 million (2025: nil) arose from the renegotiation and modification of certain lease arrangements during the year.

  The gain on lease modification reflects the Group's proactive approach to (i) Exiting non-core and loss-making operations in a timely and cost-effective manner; (ii) Reducing fixed cost obligations and improving financial flexibility; (iii) Aligning the Group's cost structure with its new strategic direction; and (iv) Minimising financial losses associated with the cessation of physical gaming operations in Cambodia.

4. *Net (Impairment Loss)/Reversal of Impairment Loss under Expected Credit Loss ("**ECL**") Model*

For the Year, the Group recorded a net reversal of impairment loss under the expected credit loss ("**ECL**") model of approximately HK$15.7 million (2025: net impairment loss of approximately HK$11.8 million).

The net reversal of impairment loss comprised the following principal components:

- *Trade Receivables — Impairment Loss of Approximately HK$12.7 Million*

  During the Year, the Group commenced its sub-licensing online gaming platform business operations following the signing of the Joint Venture Agreement and Licensing Agreement with Strategic Partner on 9 July 2025. As part of these operations, Konphil provided IT solution services, platform customisation, and maintenance services to its customer, resulting in the recognition of trade receivables from these customers.

  The impairment loss on trade receivables of approximately HK$12.7 million represents the ECL associated with these trade receivables, calculated in accordance with the ECL model under HKFRS 9. The impairment assessment was performed by an independent professional valuer — Valplus Consulting Limited ("**Valplus**"), based on the Group's historical credit loss experience, current conditions, and forward-looking information, taking into account the credit risk profiles of the customers and the ageing of the receivables. For the Year, the Group recognised an impairment loss on trade receivables of approximately HK$12.7 million (2025: nil), arising from the origination of trade receivables from contracts with customers during the year. Subsequent to the reporting period, the account receivables amounted to approximately HK$21.0 million as of 31 March 2026 were fully recovered.

The recognition of impairment losses on trade receivables is a normal and expected consequence of the Group's entry into the online gaming platform business. As the Group builds its customer base and establishes credit relationships with operators, the associated credit risk is appropriately reflected through the ECL model. The Group has implemented robust credit assessment and monitoring procedures to manage and mitigate credit risk, including: (i) Comprehensive credit assessments of new customers prior to extending credit; (ii) Regular monitoring of outstanding receivables and aged analysis; and (iii) Proactive follow-up and collection procedures; and (iv) Provisioning for expected credit losses in accordance with HKFRS 9.

As the Group continues to scale its online gaming platform business and deepen its relationships with established operators, the Group expects to benefit from improved credit risk profiles and more favourable payment terms.

- *Other Receivables and Deposits Paid — Net Reversal of Impairment Loss of Approximately HK$28.4 Million*

The reversal of impairment loss arose primarily from the settlement agreement entered into with Mr. Ng, a former shareholder of the Company. Pursuant to this settlement agreement: (i) Credit-impaired other receivables of approximately HK$18.4 million were used to offset against certain payables due to Mr. Ng; (ii) A non-credit-impaired receivable from Lion King of approximately HK$46.8 million was also used to settle certain payables to Mr. Ng; (iii) The combined effect of these offsetting arrangements resulted in a reversal of loss allowance of approximately HK$30.2 million; and (iv) This was partially offset by impairment losses recognised during the Year of approximately HK$1.8 million. In particular, the reversal of loss allowance of approximately HK$30.2 million reflects: (i) The credit-impaired other receivables of approximately HK$18.4 million were fully settled through the offsetting arrangement. As these receivables were previously impaired, their offsetting resulted in a reversal of the associated loss allowance; (ii) The non-credit-impaired receivable from Lion King of approximately HK$46.8 million was used to offset with the payables due to Mr. Ng. While this receivable was not credit-impaired at the time of derecognition, its settlement through the offsetting arrangement contributed to the overall reduction in the Group's receivable balance and the associated loss allowance; (iii) The total reversal of loss allowance of approximately HK$30.2 million represents the difference between the carrying amount of the loss allowance that was no longer required following the derecognition of these receivables and any impairment losses recognised during the Year.

The reversal of impairment loss of approximately HK$30.2 million was partially offset by impairment losses of approximately HK$1.8 million recognised during the Year on other receivables and deposits paid. These impairment losses represent the expected credit losses associated with the remaining other receivables and deposits paid, calculated in accordance with the ECL model under HKFRS 9.

The settlement agreement with Mr. Ng represents a significant milestone in the Group's efforts to resolve legacy financial obligations and strengthen its financial position. The key strategic benefits of this settlement include: (i) The settlement agreement has effectively resolved certain receivables and payables that had been outstanding for an extended period, eliminating the associated credit risk and administrative burden; (ii) The offsetting of the credit-impaired and non-credit-impaired receivables has materially reduced the Group's gross receivable balances and the associated loss allowance, resulting in a stronger net asset position; (iii) By resolving these legacy receivables and payables through a single offsetting arrangement, the Group has avoided the administrative and legal costs that would have been incurred through separate collection and settlement processes; and (iv) The reduction in the Group's receivable and payable balances has improved the Group's liquidity position and financial flexibility, enabling the Group to focus its resources on the development and growth of the online gaming platform business.

- *Loan Receivables — Impairment Loss of Approximately HK$0.03 Million*

  The impairment loss on loan receivables of HK$0.03 million (2025: nil) represents the ECL associated with certain loan receivables held by the Group. The impairment assessment was performed in accordance with the ECL model under HKFRS 9, taking into account the credit risk profile of the borrowers and the terms of the loan arrangements. The relatively immaterial amount of the impairment loss reflects the small size of the loan receivable portfolio and the Group's prudent credit assessment and monitoring procedures.

Looking forward, the Group will continue to apply the ECL model in accordance with HKFRS 9 to all financial assets, including trade receivables, other receivables, deposits paid, and loan receivables. As the online gaming platform business scales and the Group develops its customer base, the Group expects that trade receivables will become an increasingly significant component of the Group's financial assets.

The Group remains committed to prudent credit risk management, including: (i) Comprehensive credit assessments of new customers; (ii) Regular monitoring of outstanding receivables; (iii) Proactive collection procedures; and (iv) Appropriate provisioning for expected credit losses. The Group will also continue to pursue opportunities to resolve any remaining legacy financial obligations and strengthen its financial position.

5. General and administrative expenses

For the Year, the Group's administrative expenses amounted to approximately HK$8.7 million (2025: approximately HK$10.6 million), representing a decrease of approximately HK$1.9 million or 18.4% year-on-year. This reduction reflects the Group's successful cost rationalisation efforts following its strategic transformation, the cessation of loss-making physical gaming operations in Cambodia, and the streamlining of administrative functions to support the new technology-focused business model. In particular, the depreciation charges decreased significantly by approximately HK$1.4 million or 70.8% year-on-year. This decrease was primarily attributable to the early termination of the Cambodia VIP room rental agreement by the end of April 2025, resulting in the derecognition of the associated right-of-use asset and eliminating the depreciation expense on that asset in since May 2025. The Group also reduced its overall lease portfolio through the termination of non-core leases and renegotiation of other lease arrangements. Certain fixed assets became fully depreciated during the Year, reducing the depreciation charge, and the Group did not incur any significant capital expenditure during the Year, consistent with its asset-light business model.

The decrease in administrative expenses from approximately HK$10.6 million in 2025 to approximately HK$8.7 million in 2026 reflects the Group's successful execution of its cost rationalisation initiatives following its strategic transformation. Looking forward, the Group expects that administrative expenses will continue to be managed prudently as the online gaming platform business scales. The Group expects to benefit from economies of scale in certain administrative functions, while continuing to invest in technology and platform development to support growth. The Group will maintain its commitment to regulatory compliance, incurring legal and professional fees as necessary, while continuing to review its cost structure and identify opportunities for further cost optimisation.

6. Finance costs

For the Year, the Group's finance costs amounted to approximately HK$9.3 million (2025: approximately HK$15.5 million), representing a significant decrease of approximately HK$6.2 million or 40.0% year-on-year. This reduction in finance costs reflects the Group's successful efforts to reduce its debt burden and optimise its capital structure during the year of strategic transformation.

The finance costs comprised the following principal components:

- *Effective Interest on Convertible Bonds — Approximately HK$6.4 Million*

  The convertible bonds were issued by the Group in prior years as a means of raising capital to support the Group's operations and strategic initiatives. The effective interest expense represents the interest accretion on the convertible bonds calculated using the effective interest method in accordance with HKFRS 9, which takes into account the contractual terms of the bonds, including the coupon rate, conversion features, and the amortisation of any discount or premium on issuance.

The decrease in effective interest on convertible bonds from approximately HK$11.8 million in 2025 to approximately HK$6.4 million in 2026 was primarily attributable to the early settlement of Mr. Ng's convertible bonds with principal amount of HK$50 million through the offsetting arrangement during the Year. As a result, the relevant interests of convertible bonds were no longer to be calculated.

The reduction in effective interest on convertible bonds reflects the Group's successful efforts to reduce its debt burden and optimise its capital structure. Key strategic benefits include: (i) The decrease in interest expense has reduced the Group's overall finance costs, improving profitability and cash flow; and (ii) The reduced debt burden provides the Group with greater financial flexibility to invest in growth initiatives, including the online gaming platform business.

- *Interest on Other Borrowings — Approximately HK$2.8 Million*

  The interest on other borrowings relates to other borrowings owing to two independent third parties. These borrowings are interest-bearing at 10% per annum.

Looking forward, the Group expects that finance costs will continue to decrease as the Group further reduces its debt burden and optimises its capital structure.

7. *Net Profit for the Year*

For the Year, the Group recorded a net profit of approximately HK$8.6 million, as compared with a net loss of approximately HK$45.7 million for the year ended 31 March 2025. This represents a remarkable turnaround of approximately HK$54.3 million year-on-year, reflecting the successful execution of the Group's strategic transformation and the commencement of revenue-generating operations in the online gaming platform business.

The remarkable turnaround from a net loss of approximately HK$45.7 million in 2025 to a net profit of approximately HK$8.6 million in 2026 reflects the Group's successful execution of its strategic transformation and financial rationalisation initiatives. The key strategic achievements include: (i) The Group successfully transitioned from a loss-making physical gaming operator to a revenue-generating technology-focused online gaming platform business, demonstrating the viability of the new business model; (ii) The commencement of revenue-generating operations in the sub-licensing of online gaming platform business generated of approximately HK$23.7 million in revenue, establishing a foundation for future growth; (iii) The settlement agreement with Mr. Ng and the waiver of certain payables resolved longstanding financial exposures, resulting in material gains and strengthening the Group's financial position; (iv) The Group reduced its finance costs by approximately HK$6.2 million through the early settlement of convertible bonds and the rationalisation of its lease portfolio; and (v) The net profit and the resolution of legacy financial obligations have materially strengthened the Group's financial position, providing a solid foundation for future growth.

Looking forward, the Group is optimistic about its prospects.

Financial Position

1. *Trade and other receivables*

As at 31 March 2026, the Group's trade and other receivables comprised trade receivables from contracts with customers, other receivables, deposits paid, and prepayments. The composition of trade and other receivables reflects the Group's strategic transformation during the Year, with the emergence of trade receivables from the new online gaming platform business and the trading of camellia oil products. The significant reduction in other receivables following the resolution of legacy financial obligations.

- *Trade Receivables from Contracts with Customers*

  Trade receivables from contracts with customers, net of loss allowance, amounted to approximately HK$8.3 million as at 31 March 2026 (2025: nil). These receivables arose from the Group's trading activities in camellia oil products and the sub-licensing of the online game platform.

  Trading of camellia oil products

  The Group's camellia oil trading operations generated trade receivables from customers purchasing camellia oil products. These receivables arise from the Group's ongoing trading activities, which continue to form part of the Group's business portfolio. Customers of the camellia oil trading business are normally granted a credit period of up to 10 days from the date of invoice.

  Sub-licensing of online game platform

  Konphil's business on sub-licensing of online game platform to its customer generated trade receivables from contracts with customers. For the sub-licensing of the online game platform, a credit term of 30 days from the invoice date is normally allowed, subject to individual credit limits.

  Credit risk management

  The Group has established credit policies and procedures to manage the credit risk associated with trade receivables: (i) The Group conducts credit assessments of new customers prior to extending credit, taking into account their financial position, payment history, and creditworthiness; (ii) individual credit limits are established for each customer based on their credit assessment and the nature of the business relationship; (iii) Different credit periods are applied based on the nature of the business. Camellia oil customers are granted a credit period of up to 10 days, while licensee of online gaming platform customers are granted a credit period of 30 days; (iv) The Group regularly monitors outstanding receivables and aged analysis to identify any potential collection issues; and (v) The Group maintains proactive collection procedures to ensure timely settlement of outstanding balances.

ECL

A loss allowance of approximately HK$12.7 million was recognised under the ECL model during the Year (2025: nil). The loss allowance was recognised in accordance with HKFRS 9, based on the Group's assessment of the expected credit losses associated with the trade receivables. The ECL assessment considered: (i) The Group's historical credit loss experience; (ii) Current conditions and forward-looking information; (iii) The credit risk profiles of the customers; and (iv) The ageing of the receivables.

Summary

The emergence of trade receivables from the sub-licensing of online gaming platform business reflects the successful commencement of revenue-generating operations in this segment. As the Group continues to scale its online gaming platform business, trade receivables are expected to become an increasingly significant component of the Group's financial assets.

The Group's prudent credit risk management, including the recognition of a loss allowance under the ECL model, ensures that the Group's financial position is appropriately presented and that credit risk is adequately mitigated.

- *Other receivables, deposits paid and prepayments*

  Other receivables, deposits paid and prepayments amounted to approximately HK$4.0 million as at 31 March 2026 (2025: approximately HK$37.5 million). This represents a substantial decrease of approximately HK$33.5 million or 89.3% year-on-year.

  The substantial decrease in other receivables, deposits paid and prepayments was mainly attributable to:

  - *Settlement Agreement with Mr. Ng*

    The most significant factor contributing to the decrease was the settlement agreement entered into with Mr. Ng, Pursuant to this settlement agreement: (i) Profit guarantee receivables from Mr. Ng, which was Credit-impaired other receivables of approximately HK$18.4 million, were used to offset against certain payables due to Mr. Ng, resulting in their offsetting arrangement; (ii) A non-credit-impaired receivable from Lion King of approximately HK$46.8 million was also used to settle certain payables to Mr. Ng, resulting in its derecognition; and (iii) The combined effect of these offsetting arrangements resulted in a reversal of loss allowance of approximately HK$30.2 million and a significant reduction in the gross carrying amount of other receivables.

    The settlement agreement with Mr. Ng effectively resolved certain receivables and payables that had been outstanding for an extended period, eliminating the associated credit risk and administrative burden. This represents a significant milestone in the Group's efforts to resolve legacy financial obligations and strengthen its financial position.

- *Normal Course of Business*

  The remaining other receivables, deposits paid and prepayments of approximately HK$4.3 million represent amounts arising from the normal course of business, including deposits for services, prepayment for goods, prepayments for operating expenses, and other miscellaneous receivables.

- *Substantial decrease in other receivables, deposits paid and prepayments*

  The substantial decrease in other receivables, deposits paid and prepayments reflects the Group's successful efforts to resolve legacy financial obligations and strengthen its financial position. Key strategic benefits include: (i) The offsetting of credit-impaired and non-credit-impaired receivables has materially reduced the Group's gross receivable balances and the associated loss allowance, resulting in a stronger net asset position; (ii) By resolving these legacy receivables and payables through a single offsetting arrangement, the Group has avoided the administrative and legal costs that would have been incurred through separate collection and settlement processes; (iii) The reduction in the Group's receivable and payable balances has improved the Group's liquidity position and financial flexibility, enabling the Group to focus its resources on the development and growth of the online gaming platform business; and (iv) The resolution of legacy receivables has simplified the Group's financial reporting, reducing the complexity associated with impaired receivables and the associated loss allowance.

Looking forward, the Group expects that trade receivables from contracts with customers will become an increasingly significant component of the Group's financial assets as the online gaming platform business scales. The Group will continue to apply its robust credit risk management framework to manage and mitigate credit risk, including: (i) Regular review of customer credit limits and terms; (ii) Proactive collection procedures; (iii) Appropriate provisioning for expected credit losses; and (iv) Diversification of the customer base to reduce concentration risk.

The Group will also continue to pursue opportunities to resolve any remaining legacy financial obligations and strengthen its financial position. The Group's commitment to prudent financial management and effective credit risk management will support sustainable long-term growth and maximise shareholder value.

2. *Trade and other payables*

- *Trade payables*

Trade payables to independent third parties amounted to approximately HK$16.8 million as at 31 March 2026 (2025: nil). The emergence of trade payables during the Year reflects the commencement of revenue-generating operations in the online gaming platform business and the associated costs incurred in the delivery of IT solution services, platform customisation, and maintenance services.

All trade payables are expected to be settled within one year or the normal operating cycle. The Group maintains a disciplined approach to managing its trade payables, ensuring that obligations are settled in accordance with the agreed credit terms.

The emergence of trade payables from the sub-licensing of online gaming platform business reflects the successful commencement of revenue-generating operations in this segment. The trade payables represent the costs incurred in upgrades and modification of online game platforms performed by an independent supplier.

The Group's trade payables are managed prudently to ensure that: (i) Payment obligations are settled in accordance with agreed credit terms; (ii) Supplier relationships are maintained and strengthened; (iii) Cash flow is managed effectively; and (iv) The Group's creditworthiness is preserved.

- *Other payables and accruals*

Other payables and accruals, including interest payable and an advance from a Director, amounted to approximately HK$22.7 million as at 31 March 2026 (2025: approximately HK$30.6 million). This represents a decrease of approximately HK$7.9 million or 25.8% year-on-year.

The decrease in other payables and accruals from approximately HK$30.6 million in 2025 to approximately HK$22.7 million in 2026 was primarily attributable to the offsetting agreement with Mr. Ng. As part of the settlement agreement entered into with Mr. Ng, certain payables due to Mr. Ng were settled through the offsetting of receivables. This resulted in a reduction in other payables, contributing to the overall decrease.

The decrease in other payables and accruals reflects the Group's successful efforts to resolve legacy financial obligations and strengthen its financial position. Key strategic benefits include: (i) The reduction in other payables and accruals has reduced the Group's overall liability burden and improved its net asset position; (ii) The reduction in payables and accruals has improved the Group's liquidity position and financial flexibility; (iii) By resolving legacy payables and accruals, the Group has avoided the administrative and legal costs that would have been incurred through ongoing management of these obligations; and (iv) The reduction in liabilities has strengthened the Group's financial position, providing a solid foundation for future growth.

- *Cash Flow Management*

  The Group prepares regular cash flow forecasts to monitor its liquidity position and ensure that sufficient funds are available to meet its obligations. The Group's cash flow management considers: (i) Operating cash flows from the sub-licensing of online gaming platform business and camellia oil trading operations; (ii) Financing cash flows, including debt service obligations and interest payments; and (iii) Investing cash flows, including capital expenditure and investment activities.

- *Working Capital Management*

  The Group manages its working capital effectively by: (i) Monitoring trade receivables and ensuring timely collection; (ii) Managing trade payables to optimise cash flow while maintaining good supplier/service provider relationships; (iii) Maintaining appropriate levels of inventory; and (iv) Regular review of working capital ratios and metrics.

- *Liquidity Risk Management*

  The Group's liquidity risk is managed by: (i) Maintaining adequate cash reserves and available borrowing facilities (if necessary); (ii) Monitoring cash flow forecasts and liquidity ratios; (iii) Diversifying funding sources; and (iv) Maintaining relationships with financial institutions.

Looking forward, the Group expects that trade payables will continue to be a significant component of the Group's current liabilities as the online gaming platform business scales. The Group will continue to manage its trade payables prudently, ensuring that payment obligations are settled in accordance with agreed credit terms and that supplier relationships are maintained.

The Group will also continue to pursue opportunities to resolve any remaining legacy financial obligations and strengthen its financial position. The Group's commitment to prudent financial management, effective working capital management, and strong supplier relationships will support sustainable long-term growth and maximise shareholder value.

3. *Other borrowings*

Other borrowings amounted to approximately HK$58.1 million as at 31 March 2026 (2025: approximately HK$65.5 million), representing a decrease of approximately HK$7.4 million or 11.3% year-on-year.

- *Borrowing Transferred from Convertible Bond (HK$30.0 million)*

  This borrowing represents the amount transferred from the convertible bonds upon its maturity in October 2020. Following the maturity of the convertible bonds, the outstanding principal amounts were reclassified as other borrowings. The borrowing is unsecured, interest-free, repayable on demand, and guaranteed by Mr. Ng.

- *Interest-Bearing Borrowing (HK$28.0 million)*

  This borrowing is interest-bearing at 10% per annum. It is unsecured, repayable on demand, and guaranteed by Mr. Ng.

- *Guarantee by Mr. Ng*

  Pursuant to a deed dated 28 August 2023 (the "**Deed**"), Mr. Ng formally assumed the liabilities and obligations of the Company in respect of an aggregate debt of HK$60,000,000 plus accrued interest (the "**Debt**") owed to two independent individuals (the "**Creditors**"). As at 31 March 2026, the relevant amount of the Debt under the Deed is approximately HK$74.6 million. Under the Deed, Mr. Ng covenanted to duly discharge, perform, and observe all liabilities and obligations of the Company under the Debt and to keep the Company fully indemnified against all actions, proceedings, claims, demands, costs, damages, penalties, and expenses whatsoever arising in respect thereof. The Deed was duly executed and delivered by Mr. Ng, creating legally binding obligations on his part.

  On 15 April 2026, Mr. Ng was reappointed as an executive Director and chairman of the Board. His reappointment places him in a position of direct oversight and accountability, and the Company is well-positioned to request Mr. Ng to honour his legal obligations under the Deed, including the repayment of the Debt. The Directors are of the view that Mr. Ng's continuing role within the Group ensures that the Company has ready access to enforce its rights under the Deed, as Mr. Ng remains fully aware of his legal liabilities and commitments to the Group.

The decrease in other borrowings from approximately HK$65.5 million as at 31 March 2025 to approximately HK$58.1 million as at 31 March 2026 was mainly attributable to the offsetting arrangement with Mr. Ng that approximately HK$7.2 million of loan due to Mr. Ng was set-off.

4. Convertible bonds

The convertible bond amounted to approximately HK$28.4 million as at 31 March 2026 (2025: approximately HK$69.8 million), representing a decrease of approximately HK$41.4 million or 59.3% year-on-year.

The convertible bond is a financial instrument that gives the holder the right to convert the bond into equity shares of the Company at a predetermined conversion price. Under HKFRS 9, the convertible bond is treated as a compound financial instrument comprising both a liability component and an equity component.

The decrease in the convertible bond from approximately HK$69.8 million as at 31 March 2025 to approximately HK$28.4 million as at 31 March 2026 was primarily attributable to the offsetting of HK$47.7 million convertible bond held by Mr. Ng with his receivables pursuant to the offsetting agreement.

III. OTHER ISSUES

1. Capital Structure

As at 31 March 2026, the total number of issued shares of the Company was 128,247,561 at HK$0.01 each (31 March 2025: 128,247,561 at HK$0.01 each). There was no change in the number of issued shares during the Year.

Consolidated net liabilities of the Group totalled approximately HK$116.4 million as at 31 March 2026 (31 March 2025: approximately HK$125.5 million), representing a decrease of approximately HK$9.1 million as compared with net liabilities of approximately HK$125.5 million as at 31 March 2025.

2. Liquidity and Financial Resources

The Group adopts a prudent treasury policy. It finances its operations and investments with internal resources, cash revenues generated from operating activities and proceeds from equity fundraising activities.

As at 31 March 2026, the Group had total assets of approximately HK$14.3 million (2025: approximately HK$46.5 million), comprising non-current assets of approximately HK$0.9 million (2025: approximately HK$4.9 million) and current assets of approximately HK$13.4 million (2025: approximately HK$41.7 million), and total liabilities of approximately HK$130.8 million (2025: approximately HK$172.1 million), comprising current liabilities of approximately HK$130.8 million (2025: approximately HK$144.2 million) and non-current liabilities of approximately HK$0.01 million (2025: approximately HK$27.9 million).

The gearing ratio of the Group as at 31 March 2026, calculated as a ratio of total debt to total assets, was approximately 914.7% (2025: 369.7%). As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$1.1 million (2025: approximately HK$4.1 million).

The Company did not undertake any fund raising activities during the Year.

3. Contingent Liabilities

As at 31 March 2026, the Group did not have any significant contingent liabilities (2025: Nil).

4. Foreign Exchange and Currency Risks

It is the policy of the Group for its operating entities to operate in their corresponding local currencies to minimise currency risks. The principal businesses of the Group are conducted and recorded in Hong Kong dollars, United States dollars and Renminbi. As the Group's exposure to foreign exchange fluctuation is minimal, the Group does not consider it necessary to use any hedging tools.

5. Listing Status and Exchange Enquiries

The shares of the Company have been suspended from trading on the Stock Exchange since June 2025 pending the fulfilment of the resumption conditions of the Exchange. The Company received and responded to enquiries from the Stock Exchange (Case No. LS-571) during the Year, providing detailed information regarding the Fee arrangements with Strategic Partner. The Company continues to work constructively with the Stock Exchange to satisfy all resumption conditions and to resume trading in the shares of the Company as soon as practicable.

6. Disclaimer audit opinion for the year ended 31 March 2025

In the prior year, the Company's preceding auditor issued a disclaimer opinion relating to (i) the limitation of scope on the recoverability of other receivables, and (ii) material uncertainties concerning the Group's ability to continue as a going concern.

During the Year, the Directors made every effort to resolve these audit qualifications and cooperated fully with the Company's auditor, Crowe (HK) CPA Limited ("**Crowe**"). The Company engaged Valplus to re-perform the ECL calculations regarding the receivables with Mr. Ng as at 31 March 2024, 2025 and 2 July 2025, being the date of offsetting arrangement with Mr. Ng, which yielded results consistent with those obtained in the previous year's audit. Additionally, Mr. Ng signed and directly returned all necessary audit confirmations to Crowe upon request for confirming the existence, accuracy, completeness and classification of the balances due with Mr. Ng as at the said dates. As confirmed by Crowe, the limitation of scope referred to in the prior year's auditor's report has been successfully removed.

With respect to the going concern matter, the Directors prepared a cash flow forecast for the Group covering a period of twenty-four months from 31 March 2026, supported by: (i) an irrevocable commitment from the holder of the Company's convertible bond with a principal amount of HK$32,000,000, not to demand repayment of the said principal amount for five years from 30 December 2026, being the original maturity date of the said convertible bond; (ii) an irrevocable stand-by facility of HK$70,000,000 (the "**Facility**") available to the Company for a valid period of three years from 21 September 2026, being the date of the relevant credit facility agreement; and (iii) cash flows to be generated from the online gaming sector and the trading of camellia oil products. The Directors conducted due diligence on the legality and enforceability of the Facility, including reviewing source of financing of the financier of the Facility and the respective proof of funding of such source of financing, which demonstrated that the available drawdown amount is HK$70,000,000, equivalent to the facility offered to the Company. Based on Directors' review, the Directors are satisfied with their findings.

Crowe has issued an unmodified audit report with a paragraph of emphasis of matter regarding the material uncertainties relating to going concern. This represents a significant improvement from the prior year's disclaimer opinion and demonstrates the substantial efforts made by the Directors throughout the Year.

IV. BUSINESS PROSPECTS

The Group is entering a new era of growth and diversification. The existing online entertainment business of the Group, operated through the joint venture in the Philippines, has been generating strong operating results since its launch in July 2025. The business has been rolled out in phases and, as of April 2026, Konphil has entered Phase IV of its development.

The Board believes that the Group has entered a new phase of development following the establishment of Konphil and the commencement of revenue-generating operations in the online gaming sector. Looking ahead to the year ending 31 March 2027, the Group expects to:

1. **Expand the game portfolio**: Konphil expects to continue developing and deploying new proprietary games during the year ending 31 March 2027. The expanded game library is expected to enhance the appeal of the platform to GVOs and end-users, driving increased player engagement and revenue growth.

2. **Revenue growth and margin expansion**: The Board believes that the online gaming market is a fast-growing market. Subsequent to the Reporting Date, Konphil has commenced the transition of its revenue model to a net winnings model, under which Konphil derives its revenue directly from the GGR generated from the online gaming market and pays Strategic Partner a runner's fee representing 15% of the GGR, which is accounted for as an expense. The key drivers of Konphil will be (i) producing more games in accordance with market needs and (ii) extending its reach to other countries with appropriate licences.

3. **Listing resumption**: The Company will continue to work diligently with the Exchange to satisfy all resumption conditions and to resume trading in the shares of the Company.

4. **Geographic expansion**: The Group will continue to monitor regulatory developments in neighbouring Asian markets, including the potential legalisation of casino gaming in Thailand, which could present significant expansion opportunities.

The Group is also committed to leveraging the latest AI technologies to enhance the efficiency and effectiveness of its game development capabilities. Through the integration of AI-driven tools and workflows into the development process, the Group aims to shorten the development cycle and reduce the development cost of its games while maintaining the quality and playability of its products. The Board is prepared to make further investment in the talent team and technology infrastructure of the Group in this area, with a view to reinforcing the competitive edge of Konphil and accelerating the expansion of its game portfolio.

Traditional Gaming Table Business

The Group substantially completed its transition from the legacy Cambodian physical gaming operations during the Year. Following the rental of a VIP room in Cambodia, the Group remains committed to exploring new opportunities in the gaming and entertainment sector across Asia. The Group will consider traditional land-based casino opportunities in countries such as the Philippines, Vietnam, and South Korea, as well as countries that present a substantial and compelling growth potential. The Group adopts a flexible and opportunity-driven approach, evaluating cash potential venture on its own merits and long-term prospects.

The global macroeconomic environment remains uncertain, amid ongoing geopolitical tensions and fluctuating consumer sentiment. The Board is confident that the strategic transformation of the Group into an online gaming technology company positions it well for sustainable growth and value creation for its shareholders.

OUTLOOK

The Group is entering a new era of growth and diversification. Our existing online entertainment business, operated through Konphil, has been generating strong operating results since launching in July 2025. With steady improvements month by month, the business has successfully rolled out in phases — and as of April 2026, we have proudly entered Phase IV of its development. This rapid progress underscores our operational strength and positions us well for continued success.

Building on this momentum, the Group is proactively pursuing new business opportunities to further diversify risk and unlock fresh revenue streams.

We are thrilled to announce the establishment of a brand-new business line focused on the sourcing and distribution of camellia oil — a high-quality, natural edible oil renowned for its exceptional health benefits. China produces over 90% of the world's camellia oil, and the industry is booming. In 2023, national output surpassed 800,000 tons, making camellia oil a major edible oil in the country. This growth is fueled by surging consumer demand for healthy, natural products and strong government backing, including China's "Three-Year Action Plan for Accelerating Camellia Industry Development (2023–2025)", which aims to significantly expand planting areas and upgrade low-yield forests. The Group is moving decisively. We are actively forming strategic partnerships with leading suppliers and distributors to secure a stable, end-to-end supply chain and capture a meaningful share of this high-growth market. Importantly, this new line aligns perfectly with our sustainability goals — promoting eco-friendly practices and benefiting local farming communities — while diversifying our portfolio beyond the entertainment industry.

The Board is highly confident. With the efficient and growing operations of Konphil (now in Phase III, & Phase IV), an improving macroeconomic landscape, and the exciting camellia oil opportunity ahead, we are well positioned to enhance both revenue streams and profitability. More than that, we are committed to delivering sustainable, long-term returns to our shareholders while contributing positively to the communities we serve. The future is bright, and the Group is ready to lead.

Environmental Policy

The Group has devoted its greatest efforts in promoting conservation and environmental sustainability. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, energy efficient lightings have been installed in the office to reduce energy consumption and the Group has also continuously monitored its waste and paper consumption such as use of recycled paper and double-sided printing.

Details of the environmental, social and governance practices adopted by the Group are set out in the Environmental, Social and Governance Report which will be published as a separate report on the websites of the Company and the Stock Exchange at the same time of publication of the annual report of the Company for the Year.

Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. The work of our Board and the Board committees, in particular the compliance committee of the Company (the "**Compliance Committee**"), contributes to our commitment to compliance efforts. During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

Relationship with Employees

The Group actively manages its employee relations on which its success depends. The Group believes that developing superior human resources with knowledge, skill and experience is essential to the achievement of its objectives. Specifically, the Group provides in-house training, subsidy for attending seminars and encourages sharing of ideas through employees' meeting. These training and development enable the Group to enhance improvement in the knowledge and skills needed from the employees as they become one of the key strengths of the Group.

The Group continues to commit itself to maintaining a high standard of corporate governance with emphases on enhancing transparency and accountability and assuring of good application of practices and procedures within the Group and enhancing performance thereby, augmenting shareholders' value and benefiting our stakeholders at large.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of, and complied with all applicable code provisions as set out in the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the Year with the exception of certain deviations as further explained below.

Code provision C.1.7 of the CG Code provides that an issuer should arrange appropriate insurance cover in respect of legal action against its directors.

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

Mr. Tang Ho Ka ("**Mr. Tang**") was both the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**Chief Executive Officer**"). The Board believes that the roles of the Chairman and the Chief Executive Officer performed by Mr. Tang provide the Group with strong and consistent leadership and are beneficial to the Group especially in planning and implementation of the Company's business strategies.

On 15 April 2026, i) Mr. Tang has resigned as the Chairman and remain as the Chief Executive Officer (the "**Resignation**"); and ii) Mr. Ng Man Sun ("**Mr. Ng**") has been appointed as the Chairman (the "**Appointment**"). Following the Resignation and the Appointment with effect from 15 April 2026, the Company has re-complied with the code provision of C.2.1 of the CG Code.

Code provision B.3.5 of the CG Code stipulates that listed issuers should appoint at least one director of a different gender to the nomination committee of the Company (the "**Nomination Committee**").

Following the resignation of Ms. Xiong Daikun ("**Ms. Xiong**") as an independent non-executive Director and her cessation as a member of the Nomination Committee with effect from 1 August 2025, the Company has deviated from code provision B.3.5. Upon appointment of Ms. Zeng Qin ("**Ms. Zeng**") as an independent non-executive Director and a member of the Nomination Committee with effect from 1 September 2025, the Company re-complied with the aforesaid code provision.

Save as disclosed above, the Company has complied with the applicable code provisions of the CG Code as set out in Appendix C1 to the Listing Rules for the Year.

The Company periodically reviews its corporate governance practices and policy to ensure that they continue to meet the requirements of the CG Code, and acknowledges the important role of the Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operations.

As such, the Company considers that sufficient measures have been in place to ensure that the Company's corporate governance practices and policy are no less exacting than the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors and has adopted written guidelines no less exacting than the Model Code for the relevant employees in respect of their dealings in the Company's securities.

Having made specific enquiries to all Directors, all Directors confirm that they have complied with the required standard as stated in the Model Code regarding securities transactions throughout the Year.

BOARD OF DIRECTORS

Responsibilities

The Board, led by the Chairman, provides leadership, devises and approves policies, strategies and plans, and oversees their implementation to further the healthy growth of the Company in the interests of the shareholders. The day-to-day management, administration and operations of the Company and implementation of the Board's decisions are delegated to the Chief Executive Officer and the executive Directors as appropriate.

Board Diversity Policy

Recognising and embracing the benefits of having a diverse member of the Board to uphold corporate governance, the Company announced the board diversity policy (the "**Board Diversity Policy**") to set out clear guidelines in designing the Board's composition, in terms of but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board may seek to improve one of more aspects of its diversity at any given time, and measure its progress accordingly.

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

Nomination Policy

The Board has adopted a nomination policy (the "**Nomination Policy**") which aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company's businesses. In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the following criteria:

- the candidate's personal ethics, reputation, character and integrity;
- the candidate's qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- willingness to devote adequate time to discharge duties as a member of the Board;
- the Board Diversity Policy for achieving diversity on the Board;
- the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules; and
- any other factors that the Nomination Committee and/or the Board may consider appropriate.

These factors are for reference only, and not meant to be exhaustive and decisive.

The Nomination Committee identifies individual(s) suitably qualified to become board members, having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of the proposed independent non-executive Director(s) as appropriate. The Nomination Committee also considers each retiring Director, having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of each retiring independent non-executive Director. In recommending candidates for appointment to the Board or re-appointment of retiring Directors to the Board, the Nomination Committee will convene a meeting to evaluate each proposed Director on merit against objective criteria and with due regards to the benefits of the Board. The Nomination Committee shall make recommendations by submitting the proposed Director's personal profile to the Board for its consideration.

For each proposed new appointment or re-appointment of a Director, the Nomination Committee shall obtain all applicable declarations and undertaking as required under the laws of Bermuda and the Listing Rules. The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election (and re-election) at a general meeting. The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

Directors Remuneration Policy

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

Board Composition

The Board currently consists of seven members, including three executive Directors, namely Mr. Ng (Chairman), Mr. Tang (Chief Executive Officer) and Mr. Zeng Zhibo; one non-executive Director, namely Mr. Wong Yun Pun; and three independent non-executive Directors, namely Mr. Mak Ping Kuen, Ms. Zeng Qin and Mr. Kwok Tsz Kiu. Their biographical details are set out on pages 74 to 75 of this report and are posted on the Company's website. The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules.

Chairman and Chief Executive Officer

Currently Mr. Ng is the Chairman and Mr. Tang is the Chief Executive Officer, hence the Company is in compliance with the requirement under Code Provision C.2.1 of the CG Code.

The Chairman provides leadership and is responsible for effective functioning of the Board in accordance with good corporate governance practices and standard. With the full support of the management of the Company, the Chairman is principally responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored.

The Chief Executive Officer, with the full support of the management of the Company, focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. He is also responsible for developing strategic plans and formulating the Company practices and procedures, business objectives, and risk assessment for the Board's approval.

The functions reserved to the Board and those delegated to the management have been formalised in writing and are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs.

Independence of Independent Non-executive Directors

Composition of the independent non-executive Directors reflects the necessary balance of skills and varied business experiences of different geographical regions and independence in their decision making for effective and constructive contribution to the Board for governance of the Company. The Board currently has three independent non-executive Directors representing more than one-third of the Board and one of them possessing appropriate professional qualification in accounting or related financial management expertise.

The Company has received written annual confirmation of independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

During the Year, two independent non-executive Directors, namely Ms. Yeung Pui Han, Regina who resigned on 1 May 2025 and Ms. Sie Nien Che, Celia who resigned on 16 May 2025, had each served for more than 9 years. During their tenure of office, Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia had been able to fulfill all the requirements regarding independence of independent non-executive Director and provide annual confirmation of independence to the Company under Rule 3.13 of the Listing Rules. The Board was not aware of any foreseeable events that may occur and affect the independence of Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia and considered each of Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia to be independent of the Company. During their years of appointment, they have demonstrated their ability to provide an independent view to the Company's matters. Their wealth of skills, knowledge and experience have enabled them to contribute meaningfully and objectively to the Board as independent non-executive Directors and their independence from management was not considered to have been diminished by their years of service.

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

Board Meetings

All the Directors have full and timely access to the management for any information to enable them to make informed decisions, as well as the advice and services of the company secretary of the Company (the "**Company Secretary**") with a view of ensuring that Board procedures and all applicable rules and regulations are followed. The Board has agreed procedures to enable each Director to seek independent professional advice in appropriate circumstances at the Company's expenses.

Each Director has given sufficient time and attention to the affairs of the Company. Owing to the Chairman's encouragement to the Directors to make full and active contribution to the affairs of the Board, a culture of openness and debate is developing among the Directors to ensure Board decisions fairly reflected consensus. Four Board meetings and one general meeting of the Company were held during the Year and the attendances of each Board member are set out below:

	Number of meetings attended/eligible to attend	
	Board meetings	**General meetings**
Executive Directors		
Mr. Ng *(Chairman) (resigned as Chairman, Chief Executive Officer and executive Director on 31 May 2025 and re-appointed as Chairman and executive Director on 15 April 2026)*	N/A	N/A
Mr. Tang *(Chief Executive Officer) (appointed as non-executive Director on 19 March 2025, re-designated as executive Director on 1 May 2025, appointed as Chairman and Chief Executive Officer on 31 May 2025 and resigned as Chairman on 15 April 2026)*	4/4	1/1
Mr. Zeng Zhibo *(appointed as non-executive Director on 9 December 2024 and re-designated as executive Director on 1 May 2025)*	4/4	0/1
Non-Executive Director		
Mr. Wong Yun Pun *(appointed as independent non-executive Director on 1 May 2025 and re-designated as non-executive Director on 4 June 2026)*	4/4	1/1
Independent Non-executive Directors		
Ms. Yeung Pui Han, Regina *(resigned on 1 May 2025)*	N/A	N/A
Ms. Sie Nien Che, Celia *(resigned on 16 May 2025)*	N/A	N/A
Mr. Yuen Sing Wai Lester *(resigned on 1 May 2025)*	N/A	N/A
Mr. Michael Tan Defensor *(appointed as independent non-executive Director on 1 May 2025, re-designated as non-executive Director on 2 February 2026 and resigned on 3 June 2026)*	3/4	1/1
Ms. Xiong Daikun *(appointed on 16 May 2025 and resigned on 1 August 2025)*	1/1	N/A
Ms. Zeng Qin *(appointed on 1 September 2025)*	3/3	1/1
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*	3/3	N/A
Mr. Mak Ping Kuen *(appointed on 4 June 2026)*	N/A	N/A
Mr. Kwok Tsz Kiu *(appointed on 1 July 2026)*	N/A	N/A

Board meeting schedules and draft agendas of each meeting are made available to the Directors in advance. Notice of each regular Board meeting is served to all Directors at least 14 days before the meeting. For other Board or Board committee meeting, reasonable notice is generally given. Board papers together with all adequate, accurate, appropriate, clear, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Board committee meeting or promptly upon request by the Directors to keep the Directors apprised of the latest developments and financial position of the Company. With the full support of the management of the Company, such Board papers and materials are provided in a timely manner and in a form and quality sufficient with appropriate explanation to enable the Board to make informed decisions.

The Company Secretary is responsible for keeping minutes of all Board meetings and Board committee meetings. Draft minutes are normally circulated to the Directors for comments within a reasonable time after each meeting and the final version is open for the Directors' inspection. According to the current Board practices, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws (the "**Bye-laws**") also contain provisions requiring Director(s) to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Director(s) or any of his/her/their associates have a material interest.

Appointment and re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of the Directors. The Nomination Committee is responsible for considering the suitability of individual to act as a Director and to make recommendations to the Board on appointment or re-election of Directors.

The executive Directors have entered into service contracts with the Company, while the non-executive Director and independent non-executive Directors have entered into letters of appointment with the Company. Notwithstanding the terms of their respective service contracts or letters of appointment, each Director shall hold office until his/her retirement by rotation or otherwise in accordance with the Bye-laws and shall be eligible for re-election at general meetings of the Company. In accordance with the Bye-laws, the Company may from time to time in general meeting elect any person to be a Director to fill a casual vacancy or as an addition to the Board. The Directors shall have power from time to time to appoint any person as a Director either to fill a casual vacancy or, subject to the authorisation by shareholders in general meeting, as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting (in the case of filling a casual vacancy) or until the next following annual general meeting ("**AGM**") (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. At each AGM, one-third of the Directors for the time being shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at least once every three years at the AGM.

Each Director has disclosed to the Company at the time of his/her appointment or election, and in a timely manner of any changes in number of offices held in public companies or organisations and other significant commitments. A list of the Directors identifying their roles and functions is available on the websites of Company and the Stock Exchange. The Directors and their biographical details as at the date of this report are set out on pages 74 to 75 of this report.

Directors' Training and Continuous Professional Development

Every newly appointed Director will be arranged a comprehensive, formal and tailored induction at the time of his/her appointment or election, so as to ensure that he/she has appropriate understanding of the operations and business of the Company, and that he/she is fully aware of his/her responsibilities under the Listing Rules and relevant other regulatory requirements and the Company's business and governance policies.

Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skill. During the Year and up to the date of this report, all Directors have provided their records of training they received to the Company for record and a summary of which is as follows:

	Forms of continuous training and professional development *(Notes)*		
Executive Directors	A	B	C
Mr. Ng *(Chairman) (resigned as Chairman, Chief Executive Officer and executive Director on 31 May 2025 and re-appointed as Chairman and executive Director on 15 April 2026)*	√	√	–
Mr. Tang *(Chief Executive Officer) (appointed as non-executive Director on 19 March 2025, re-designated as executive Director on 1 May 2025, appointed as Chairman and Chief Executive Officer on 31 May 2025 and resigned as Chairman on 15 April 2026)*	√	√	–
Mr. Zeng Zhibo *(appointed as non-executive Director on 9 December 2024 and re-designated as executive Director on 1 May 2025)*	√	√	–
Non-Executive Director			
Mr. Wong Yun Pun *(appointed as independent non-executive Director on 1 May 2025 and re-designated as non-executive Director on 4 June 2026)*	√	√	√
Independent Non-executive Directors			
Ms. Yeung Pui Han, Regina *(resigned on 1 May 2025)*	√	√	–
Ms. Sie Nien Che, Celia *(resigned on 16 May 2025)*	√	√	–
Mr. Yuen Sing Wai Lester *(resigned on 1 May 2025)*	√	√	√
Mr. Michael Tan Defensor *(appointed as independent non-executive Director on 1 May 2025, re-designated as non-executive Director on 2 February 2026 and resigned on 3 June 2026)*	√	√	√
Ms. Xiong Daikun *(appointed on 16 May 2025 and resigned on 1 August 2025)*	√	√	√
Ms. Zeng Qin *(appointed on 1 September 2025)*	√	√	–
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*	√	√	√
Mr. Mak Ping Kuen *(appointed on 4 June 2026)*	√	√	√
Mr. Kwok Tsz Kiu *(appointed on 1 July 2026)*	√	√	√

Notes:

A. Reading new/journal/magazine/other reading materials and/or attending in-house training as regards legal and regulatory changes and matters of relevance in the discharge of the duties as a listed company director. Each of the Directors has attended the training session arranged by the Company on the updates on environmental, social and governance ("**ESG**") matters.

B. Reading memoranda issued or information and materials provided from time to time by the Company regarding the business of the Group, legal and regulatory changes and matters of relevance in the discharge of the duties as a listed company director.

C. Participation in continuous professional training and seminars/conferences/courses/workshops on subjects relating to directors' duties, corporate governance and other matters of relevance.

BOARD COMMITTEES

Four Board committees, namely the audit committee of the Company (the "**Audit Committee**"), the Compliance Committee, the remuneration committee of the Company (the "**Remuneration Committee**") and the Nomination Committee were established under the Board to oversee their respective functions set out below, and to report to the Board on their decisions or recommendations. Each committee or each committee member is allowed to obtain independent professional advice and services at the Company's expenses.

Audit Committee

As at 31 March 2026, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Yun Pun, Ms. Zeng Qin and Ms. Fok Sing Yan and was chaired by Mr. Wong Yun Pun who has substantial accounting and related financial management expertise. Ms. Fok Sing Yan ceased to be a member of the Audit Committee upon her resignation as an independent non-executive Director on 1 June 2026. Mr. Wong Yun Pun ceased to be the chairman and a member of the Audit Committee with effect from 4 June 2026. Up to the date of this report, the Audit Committee comprises three independent non- executive Directors, namely Mr. Mak Ping Kuen, Ms. Zeng Qin and Mr. Kwok Tsz Kiu, and is chaired by Mr. Mak Ping Kuen who has substantial accounting and related financial management expertise.

The main duties of the Audit Committee are to, among others, review, monitor and provide supervision over the Company's financial reporting process, risk management and internal control system, perform corporate governance duties delegated by the Board and maintain an appropriate relationship with the Company's auditor. The roles and functions of the Audit Committee are clearly set out in terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

Three Audit Committee meetings were held during the Year. The attendances of each Audit Committee member are set out as follows:

	Number of meetings attended/ eligible to attend
Ms. Yeung Pui Han, Regina *(resigned on 1 May 2025)*	N/A
Ms. Sie Nien Che, Celia *(resigned on 16 May 2025)*	N/A
Mr. Yuen Sing Wai Lester *(resigned on 1 May 2025)*	N/A
Mr. Michael Tan Defensor *(appointed on 1 May 2025, re-designated as non-executive Director on 2 February 2026 and resigned on 3 June 2026)*	1/2
Mr. Wong Yun Pun *(appointed as independent non-executive Director on 1 May 2025 and re-designated as non-executive Director on 4 June 2026)*	3/3
Ms. Xiong Daikun *(appointed on 16 May 2025 and resigned on 1 August 2025)*	1/1
Ms. Zeng Qin *(appointed on 1 September 2025)*	2/2
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*	1/1

The major works performed by the Audit Committee during the Year and up to the date of this report include the following:

— reviewed and recommended for the Board's approval the draft audited consolidated financial statements of the Year and the year ended 31 March 2025 together with the auditor's report attached thereto and the draft announcements of the annual result for the Year (the "**2026 Annual Results**") and the year ended 31 March 2025 (the "**2025 Annual Results**"), and the draft unaudited consolidated financial statements and announcement of the interim result for the six months ended 30 September 2025 (the "**2025 Interim Results**").

— reviewed tax issues, compliance and salient features of 2026 Annual Results, 2025 Annual Results and 2025 Interim Results.

— discussed with the auditor the nature and scope of the audit and reporting obligations.

— considered and recommended to the Board for the terms of engagement and fee proposals provided by the auditor.

— reviewed the appointment of the auditor.

— recommended to the Board for the proposal for the re-appointment of Crowe (HK) CPA Limited ("**Crowe**") as the auditor of the Company at the forthcoming AGM.

— reviewed the appointment of the internal auditor and the internal audit plan.

- reviewed the effectiveness of the financial controls, risk management and internal control system of the Company.
- reviewed the Company's application of its policy and practices of corporate governance and disclosures in this report.
- reviewed the training and continuous professional development of the Directors and senior management.
- reviewed arrangements for employees of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The chairman of the Audit Committee will report the findings and recommendations, if any, to the Board after each meeting. During the Year, the Board had no disagreement with the Audit Committee's view on the selection and appointment of the external auditor.

Compliance Committee

As at 31 March 2026, the Compliance Committee comprised one executive Director, namely Mr. Tang Ho Ka, one independent non-executive Director, namely Ms. Fok Sing Yan, and was chaired by Mr. Tang. Ms. Fok Sing Yan ceased to be a member of the Compliance Committee upon her resignation as an independent non-executive Director on 1 June 2026. Up to the date of this report, the Compliance Committee comprises one executive Director, namely Mr. Tang, and is chaired by Mr. Tang.

The main duties of the Compliance Committee are to, among others, formulate, review, approve, and monitor the Company's policies and practices on compliance with legal and regulatory requirements, supervise the implementation and monitor the efficiency and effectiveness of the compliance management system. The roles and functions of the Compliance Committee are clearly set out in terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

One Compliance Committee meeting was held during the Year. The attendances of each Compliance Committee member are set out as follows:

	Number of meetings attended/ eligible to attend
Mr. Ng *(resigned on 31 May 2025)*	N/A
Mr. Man Yun Wah *(resigned on 13 November 2025)*	0/1
Mr. Tang Ho Ka *(appointed on 19 May 2025)*	1/1
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*	N/A

The major works performed by the Compliance Committee during the Year and up to the date of this report include the following:

— reviewed the Company's compliance with the CG code and disclosure in the corporate governance report.

— reviewed the Company's compliance with legal and regulatory requirements.

— monitored the training and continuous professional development of the Directors and senior management.

— prepared and submitted summary reports to the Board on the overall compliance performance and corporate governance practices of the Company.

Remuneration Committee

As at 31 March 2026, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Yun Pun, Ms. Zeng Qin and Ms. Fok Sing Yan, and was chaired by Mr. Wong Yun Pun. Ms. Fok Sing Yan ceased to be a member of the Remuneration Committee upon her resignation as an independent non-executive Director on 1 June 2026. Mr. Wong Yun Pun ceased to be the chairman and a member of the Remuneration Committee with effect from 4 June 2026. Up to the date of this report, the Remuneration Committee comprises three independent non- executive Directors, namely Mr. Mak Ping Kuen, Ms. Zeng Qin and Mr. Kwok Tsz Kiu, and is chaired by Mr. Mak Ping Kuen.

The main duties of the Remuneration Committee are to, among others, review the Company's policy on remuneration structure, approve the management's remuneration by reference to corporate goals and objectives of the Company, recommend to the Board on the remuneration packages of the independent non-executive Directors, review and determine the remuneration packages for the executive Directors with delegated responsibility according to the model set out in code provision E.1.2(c)(i) of the CG Code and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules as adopted by the terms of reference of the Remuneration Committee. No Director will determine his/her own remuneration. The roles and functions of the Remuneration Committee are clearly set out in the terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

One Remuneration Committee meeting was held during the Year. The attendances of each Remuneration Committee member are set out below:

	Number of meetings attended/ eligible to attend
Mr. Michael Tan Defensor *(appointed on 1 May 2025, re-designated as non-executive Director on 2 February 2026 and resigned on 3 June 2026)*	1/1
Mr. Wong Yun Pun *(appointed as independent non-executive Director on 1 May 2025 and re-designated as non-executive Director on 4 June 2026)*	1/1
Ms. Xiong Daikun *(appointed on 16 May 2025 and resigned on 1 August 2025)*	1/1
Ms. Zeng Qin *(appointed on 1 September 2025)*	N/A
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*	N/A

The major works performed by the Remuneration Committee during the Year and up to the date of this report include the following:

— recommended to the Board on the remuneration packages of the independent non-executive Directors.

— reviewed the terms of services contracts of all Directors.

— reviewed and approved the remuneration package of each executive Director and senior management including benefit in kind, pension right and bonus payment.

— determined remuneration proposals of the management linked with the Company's performance towards its goals and objectives and individual performance.

— considered the Group's position relative to comparable companies, time commitment and responsibilities and employment conditions in terms of remuneration packages and salary payments.

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

Nomination Committee

As at 31 March 2026, the Nomination Committee comprised one executive Director, namely Mr. Tang Ho Ka, and three independent non-executive Directors, namely Mr. Wong Yun Pun, Ms. Zeng Qin and Ms. Fok Sing Yan and was chaired by Mr. Tang Ho Ka. Ms. Fok Sing Yan ceased to be a member of the Nomination Committee upon her resignation as an independent non-executive Director on 1 June 2026. Mr. Wong Yun Pun ceased to be a member of the Nomination Committee with effect from 4 June 2026. Up to the date of this report, the Nomination Committee comprises one executive Director, namely Mr. Tang Ho Ka, and two independent non-executive Directors, namely Mr. Mak Ping Kuen and Ms. Zeng Qin and is chaired by Ms. Zeng Qin.

The main duties of the Nomination Committee are to, among others, review the structure, size and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board, make recommendations on the selection of individual to act as a Director and on appointment or re-election of Directors to complement the corporate strategy of the Company, and assess the independence of the independent non-executive Directors. The roles and functions of the Nomination Committee are clearly set out in terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

One Nomination Committee meeting was held during the Year. The attendances of each Nomination Committee member are set out below:

	Number of meetings attended/ eligible to attend
Mr. Tang Ho Ka *(Chief Executive Officer) (appointed as non-executive Director on 19 March 2025, re-designated as executive Director on 1 May 2025, appointed as Chairman and Chief Executive Officer on 31 May 2025 and resigned as Chairman on 15 April 2026)*	1/1
Mr. Michael Tan Defensor *(appointed on 1 May 2025, re-designated as non-executive Director on 2 February 2026 and resigned on 3 June 2026)*	1/1
Mr. Wong Yun Pun *(appointed as independent non-executive Director on 1 May 2025 and re-designated as non-executive Director on 4 June 2026)*	1/1
Ms. Xiong Daikun *(appointed on 16 May 2025 and resigned on 1 August 2025)*	1/1
Ms. Zeng Qin *(appointed on 1 September 2025)*	N/A
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*	N/A

The Company continued to monitor the board composition in order to maintain an appropriate mix and balance of talent, skills, experience and background on the Board. The major works performed by the Nomination Committee during the Year and up to the date of this report include the following:

— reviewed the structure, size and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board.

— recommended to the Board on re-election of the Directors.

— assessed the independence of independent non-executive Directors.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration paid to and/or entitled by each of the Directors and senior management for the Year is set out in notes 13 and 14 to the consolidated financial statements.

AUDITOR'S REMUNERATION

For the Year, the fees paid and payable to the Company's external auditor, Crowe, in respect of audit services was HK$1,150,000 and non-audit service was HK$50,000. The non-audit services were the review of the preliminary result announcements of the Group and other professional services.

RISK MANAGEMENT AND INTERNAL CONTROLS

The management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

— Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;

— Risk avoidance: change business process or objective so as to avoid the risk;

— Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and

— Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are design to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee and the Board, having considered the availability of internal resources and the qualification requirement of internal audit, agreed to engage an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. No significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the Year.

The Board considered that, for the Year, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has established the whistleblowing policy which allows all employees and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. The Audit Committee has the overall responsibility for the whistleblowing policy but has delegated day-today responsibility for overseeing and implementing it to a designated officer. Any person who is found to have victimised or retaliated against those who have raised concerns under this policy will subject to disciplinary sanctions.

The Group has adopted anti-corruption policy on a zero tolerance basis for any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time. In particular, the Group has established a code of conduct and stipulated in the compliance manual of the Company. Additionally, the Group has implemented an effective internal manual on inside information or price sensitive information and has provided separate channels for the reporting of any suspected business irregularities, fraud and corruption.

Please refer to the section headed "Environmental, Social and Governance Report" on pages 51 to 68 of this report for more details.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the SFO.

COMPANY SECRETARY

Mr. Man Yun Wah ("**Mr. Man**") was appointed as Company Secretary on 28 February 2022 and resigned on 13 November 2025. Following the resignation of Mr. Man, Ms. Kam Mei Ha Wendy ("**Ms. Kam**") has been appointed as the Company Secretary with effect from 13 November 2025. She reports to the Chairman and the Chief Executive Officer. She is mainly responsible for advising the Board on governance matters, promoting Directors' participation in continuing professional development training, ensuring good flow of information among the Board members and the Board policy and procedures are followed.

During the Year, Ms. Kam had undertaken no less than 15 hours of relevant professional training respectively in compliance with the Rule 3.29 of the Listing Rules.

The biographical detail of Ms. Kam is set out in the section headed "Profiles of Directors and Senior Management" on page 76 of this annual report.

COMMUNICATION WITH SHAREHOLDERS

The CG Code requires the Company to have an ongoing dialogue with shareholders and it is the responsibility of the Board as a whole to ensure that satisfactory dialogue takes place. The Company's AGM provides a useful forum for the shareholders to exchange views with the Board and the Company welcomes the shareholders to attend the AGM. The Directors and representative(s) of the auditor of the Company will attend the AGM and be available to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

Separate resolutions are proposed at general meetings on each substantially separate issue, including election or re-election of individual Directors at the AGM, and all resolutions put to the vote of a general meeting were taken by way of a poll. The results of the poll were published on the websites of the Company and the Stock Exchange respectively.

Another communication channel between the Company and the shareholders is through the publication of its interim and annual reports and other publications of the Company from time to time. The Company's branch share registrar serves the shareholders with respect to all share registration matters. The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the Year and concluded that it was effective.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene Special General Meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an special general meeting (the "**SGM**") to be called by the Board for the transaction of any business specified in such requisition; and such SGM shall be held within two months after the deposit of such requisition, provided that such written requisition is verified to be valid, proper and in order.

The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business in Hong Kong and may consist of several documents in like form each signed by one or more requisitionists.

If within twenty-one days of such deposit the Board fails to proceed to convene such SGM, the requisitionists themselves, or any of them representing more than one half of the total voting rights of all of them, may convene a SGM, but the SGM so convened shall not be held after the expiration of three months from the said date.

Shareholders' Enquiries to the Board

Details of the poll voting procedures and rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with the annual report. The circular also includes details of the procedures and the timetable of proposing appropriate candidates to stand for election as Directors at an AGM, and the requirements of relevant details of proposed resolutions, including biographies of each candidate standing for election and whether such candidates are considered to be independent.

CONSTITUTIONAL DOCUMENTS

There was no change to the Bye-laws, which is available on the websites of the Company and the Stock Exchange.

INVESTOR RELATIONS

The Group believes that maintaining active communication and operational transparency is vital to building good investor relations. During the Year, the Group has retained a professional public relation company to maintain continuous communication with various investors and held meetings regularly with analysts and institutional investors from around the world, if appropriate.

ABOUT THE REPORT

Scope and Reporting Period

This is the ESG report of the Group, highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix C2 to the Listing Rules.

The Group's primary activities include investment holdings, gaming business and the development of novel intellectual properties and technological solutions for clients associated with AR/VR applications.

This ESG report (the "**Report**") covers the Group's overall environmental and social performances of its major business operations, as well as sets out the Group's sustainability practices and approaches during the Reporting Period, unless otherwise stated.

Reporting Principles

The Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" set out in Appendix C2 to the Listing Rules of the Stock Exchange (the "**Guide**"). The contents covered herein are in compliance with the provision of "Comply or Explain" as well as four reporting principles of materiality, quantitative, balance and consistency required in the Guide.

Materiality — Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section "Stakeholder Engagement and Materiality" in the Report.

Quantitative — Key performance indicators ("**KPI**"s) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance — The Report presents the Company's performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers' decisions or judgements.

Consistency — Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

Reporting Language

The Report is published in both English and Traditional Chinese versions. In case of discrepancies the English version shall prevail.

CHAIRMAN'S STATEMENT

The past year has been one of strategic consolidation and purposeful expansion for the Group. While the global macroeconomic environment continues to present challenges, including persistent geopolitical tensions, inflationary pressures, and evolving regulatory landscapes. The Group has demonstrated resilience through disciplined execution of its long-term growth strategy.

Our commitment to sustainability remains unwavering. We recognise that sustainable business practices are not merely compliance obligations but fundamental drivers of long-term value creation and stakeholder confidence. The Board has therefore embedded ESG considerations into the Group's strategic vision, ensuring that sustainability governance serves as the cornerstone of our operational framework.

The Group's sustainability strategy is anchored in three core principles: assess, prioritise, and integrate. The Board is responsible for setting our strategic direction, ensuring that our ESG strategy is reflected in the Group's values and core strategy. Going forward, the Board will review the progress made against ESG-related goals to guide the Company in improving its ESG performance.

Looking ahead, we will continue to strengthen our sustainability governance framework, enhance stakeholder engagement, and drive continuous improvement across all ESG dimensions. We trust this Report provides our stakeholders with a transparent overview of our sustainability performance and future commitments.

THE GROUP'S FUTURE DEVELOPMENT AND COMMITMENTS

The Group continues its commitment to be a responsible corporate by upholding a high standard of corporate governance, strictly following the code of ethics, advocating environmental protection and community services, and promoting socially responsible practices. We embed social responsibility into our management philosophy to facilitate sustainability in economy, the society and the environment.

The Board recognises that ESG monitoring will be key to help the Group identify ESG-related risks in its future development. With a long-term vision to expand its operations, the Group will seize opportunities and steer clear of risky investments to ensure steady and sustainable business growth.

SUSTAINABILITY GOVERNANCE

The Board has overall responsibility for the Company's sustainability strategy and reporting. The sustainability plan of the Company is developed based on results of the Report, which is reviewed annually and adjusted as needed to align with the long-term business strategy of the Company.

The Board reviews progress made against ESG-related goals and targets on an annual basis. The ESG-related management approaches, material issues, goals and targets are reviewed and evaluated once a year. To ensure continuous improvement in ESG performance, the management team holds frequent operating meetings, including daily morning conference calls, weekly face-to-face meetings, and regular board meetings. These meetings provide a platform for discussing ESG-related matters and monitoring progress.

Stakeholder Materiality Assessment

The Group has incorporated the concept of double materiality to considers actual and potential positive or negative impacts on people and the environment connected to the Group's operations, products, services, and value chain; as well as financial materiality, which considers sustainability-related risks and opportunities that could reasonably be expected to influence the Group's financial position, performance, cash flows, access to finance, or cost of capital over the short, medium, and long term. In line with the European Sustainability Reporting Standards ("**ESRS**"), this assessment shall cover the Group's own operations, as well as its upstream and downstream value chain.

Apart from incorporating double materiality in the materiality assessment process, the Board and the management of the Group have assessed the actual and potential impacts that could have on the Group's operations. This assessment is based on external professional's advice, the Materiality Finder of Sustainability Accounting Standards Board, and the list of sustainability matters in Application Requirement 1 of ESRS 1. The assessment also considered the financial implications of identified impacts, dependencies, and regulatory developments, evaluating their potential effects on financial performance, cash flows, and cost of capital over short, medium, and long term horizons.

Among the environmental and social aspects, the following topics are identified as the most important material issues based on stakeholder engagement and Board assessment:

1. Energy Management
2. Employee Health and Safety
3. Business Ethics
4. Customer Welfare
5. Anti-corruption

These aspects are strictly managed through the Group's established policies and guidelines. Furthermore, the Group aims to keep close communication with its stakeholders for the identified aspects and continue to improve its ESG performance. The Group also hopes to have better management on ESG-related risks for its future business development. In alignment with the Group's vision on sustainability, the Group will continue to operate with high ethical standards and aim to provide sustainable returns to its stakeholders.

Stakeholders' Feedback

The Group welcomes stakeholders' feedback on our ESG approach and performance. Stakeholders can give their suggestions or share their views with us through the contacts below:

Century Entertainment International Holdings Limited

Address: Room 3202–3203, Floor 32, 148 Electric Road, North Point, Hong Kong

Phone: (852) 2559 5925

Fax: (852) 2559 5989

A. Environmental

A1. Emissions

Due to the Group's operations being mostly office-based, with no direct energy-intensive production processes, its related environmental impact was very minimal. However, the Group maintains an unwavering commitment to minimising and addressing environmental impacts throughout all business activities while upholding the highest standards of ecological responsibility. Moving forward, the Group will continuously enhance its management framework to strengthen environmental performance monitoring and accelerate progress toward its sustainability objectives.

During the Reporting Period, the Group did not note any case of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste as required by the applicable laws and regulations.

A1.1 Air Emissions

During the Reporting Period, there were no significant business operations conducted by the Group. As such, there were no nitrogen oxides ("**NOx**"), sulphur oxides ("**SOx**"), or particulate matters ("**PM**") emissions during the Reporting Period.

A1.2 Greenhouse Gas Emissions

During the Reporting Period, there were no significant business operations conducted by the Group. As such, no amount of carbon dioxide equivalent ("**tCO_2e**") greenhouse gases ("**GHG**", mainly carbon dioxide, methane and nitrous oxide) was emitted by the Group.

A1.3. Hazardous Waste

During the Reporting Period, there were no significant business operations conducted by the Group. As such, there was no generation of hazardous waste by the Group.

A1.4. Non-hazardous Waste

During the Reporting Period, there were no significant business operations conducted by the Group. As such, there was no generation of non-hazardous waste by the Group.

A1.5. Emissions Mitigation Initiatives and Targets

The Group strives to improve operational efficiency and minimise transportation in order to reduce GHG emissions and fuel consumption. Members of the Group are encouraged to organise virtual meetings and conferences in order to reduce the need for business travel.

The Group's emissions mitigation initiatives are informed by the latest international agreement on climate change, including the Paris Agreement, an international accord to limit global warming. The effectiveness has not been validated by a third party. It is a general goal to reduce emissions without taking into account potential offsets further reducing the net impact. Although the Group does not need to rely on carbon credits, a future implementation of those would further reduce the impact.

A1.6. Waste Reduction Initiatives and Targets

The Company understands the importance of good waste management practices and strictly abides by waste disposal related rules and regulations.

The Company did not generate hazardous waste during the Reporting Period. If any hazardous waste is generated, the Company shall arrange for collection by professional third-party waste-handlers for recycling, reuse, or further processing.

As paper waste is the principal waste created by office-based operations, the Group has adopted comprehensive paper conservation measures to minimize both consumption and waste generation. The Group has established responsible resource management protocols and efficient operational practices to support its waste reduction objectives. The Group's waste management strategy consists of two key initiatives: implementing material recycling programs and transitioning toward paperless office environments.

A2. Use of Resources

The Group has established formal programmes and measures on the efficient use of resources. However, given the lack of operations during the Reporting Period, the Group has not had the opportunity to implement these policies. Nevertheless, the Group is committed to protecting the environment by enhancing operational efficiency to reduce energy and water consumption when operations resume.

A2.1. Energy Consumption

During the Reporting Period, there were no significant business operations conducted by the Group. As such, there was no energy consumption by the Group.

A2.2. Water Consumption

During the Reporting Period, there were no significant business operations conducted by the Group. As such, there was no water consumption by the Group.

A2.3. Energy Use Efficiency Initiatives and Targets

To reduce energy consumption, the company implements targeted policies for lighting, air conditioning, and office equipment. For lighting, non-essential lights are turned off during low-occupancy periods, lunch breaks, and after hours, while transitioning to energy-saving LED bulbs. Air conditioning usage is optimised by switching off units in underutilised spaces, using window blinds to block heat, and supplementing with fans for better airflow distribution. Office equipment practices include powering down laptops after hours, enabling standby/hibernation modes for PCs, and adhering to manufacturer-recommended maintenance schedules. These measures collectively lower operational costs and environmental impact while maintaining workplace functionality.

A2.4. Water Use Efficiency Initiatives

The Group abides by the rules and regulations in relation to water pollution control, and the Group has had no problem in sourcing water that is fit for purpose. To ensure the conservation of water resources, leaks in taps are regularly checked to prevent water wastage.

A2.5. Packaging Materials

During the Reporting Period, the Group did not involve any regular use of packaging materials.

A3. The Environment and Natural Resources

The Company is committed to creating long-term value for its stakeholders responsibly, ensuring that its activities do not contribute to significant adverse impact on the environment and society while bringing awareness to sustainable growth and profit.

A3.1. Significant Impact of Activities on the Environment

The Group's environmental policy serves as a foundation for making environmentally conscious business decisions. It outlines the ways to reduce waste and GHG emissions while also conserving energy and resources. To enhance public knowledge of environmental sustainability, the Group is committed to promoting a green culture in compliance with environmental legislation. The management of the Group is responsible for ensuring that all activities strictly adhere to the laws and regulations in the locations in which it works, as well as incorporating environmentally friendly practices into all of its operations. The Board is kept up to date on pertinent environmental issues and regulatory changes.

A4. Climate Change

In alignment with the recommendations from the Task Force on Climate-related Financial Disclosures, climate-related risks are classified into two primary categories: physical risks and transition risks. The Group has conducted a thorough analysis to identify various climate-related risks that could impact its business operations. These include acute physical risks, chronic physical risks, legal and policy risks, technology risks, and reputational risks.

To assess the potential effects of these climate-related risks on its value chain, the Group has evaluated the likelihood and severity of each risk. This assessment enables the Group to gauge the level of risk associated with each identified climate-related concern.

By proactively identifying and managing these climate-related risks, the Group seeks to protect its business operations and bolster its resilience against climate change. This strategy ensures that the Group is well-equipped to handle the challenges posed by climate-related disruptions, thereby supporting the long-term sustainability of its operations.

Time Span	Years	Definition
Short-term	1–5	Covers the period during which the Group faces severe and rapidly emerging climate risks. The focus of short-term strategies is to address the most urgent threats and implement gradual recovery measures.
Medium-term	5–10	During this period, the Group must organise and consolidate its short-term climate risk management, creating a deeper impact across its business operations and value chain.
Long-term	10 or more	This period extends to the long-term, systemic impacts of climate change that the Group must address. Structural changes can be made in the long run to mitigate and adapt to profound climate effects.

An ESG risk assessment was conducted based on assessing the possibility and impact of each identified risk into three levels: high, medium and low.

Risk levels	Definition of the overall risk levels
High	Risks at this level may have serious consequences. There will highly likely be some impacts on the Group and hindrances for the Group to achieve strategic goals.
Medium	Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher.
Low	Risks at this level have limited harm and consequences for the Group to achieve its strategic goals, and the probability of occurrence is low.

Due to the nature of operations as an office-based company, climate change has not posed significant impact on the Group. As such, the Group has not formulated any policy regarding climate change. However, the Group has identified relevant climate-related risks and assessed their potential financial impacts. The climate risks identified, their time horizon, trend, and the potential impacts affecting the Group are shown below.

	Climate Risks	Time horizon	Trend	Impact on Business	Impact on Value Chain
Physical Risks	Acute	Short term	Increase	Increased severity and frequency of extreme weather events affect daily operations and disrupt supply chains. Reduced revenue and increased maintenance costs.	Extreme weather events with increased severity during cyclones, hurricanes, storm surges and floods can cause supply chain interruption by bringing damage to local infrastructure, potential damage to offices and disruption to human resources.
	Chronic	Long term	Increase	Rising temperatures increase energy consumption and equipment maintenance costs.	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premium.
Transition Risks	Policy and Legal	Short to medium term	Increase	Implementation of tightened environmental laws, stringent requirements on climate disclosures and carbon pricing system increases operating costs.	Regulations may require supply chain due diligence on carbon emissions, especially for subcontractors in agricultural processing and technology component production, raising monitoring costs and compliance burden.
	Market and Reputation	Short to medium term	Increase	Stakeholders' concerns on climate-related issues of the Company might dampen the investment sentiment of investors, impacting the stock price and market capitalisation of the Company, and hence increasing the liquidity risk.	Customers may require low-carbon or certified sustainable sourcing from the Group's supply chain partners. This raises procurement costs and compliance burden across the value chain.
	Technology	Long-term	Increase	Operational costs may increase due to the need to replace existing facilities and equipment with more efficient and environmentally friendly models.	Suppliers may need to adopt low-emission manufacturing technologies, which could increase component costs and require closer supplier monitoring under the Group's procurement policy.

Climate change opportunity	Time horizon	Current and Anticipated Impacts on Value Chain and Business Model	Current and Anticipated Strategies/Responses to Address the Opportunity
Market Expansion			
Sustainable Agriculture	Medium to long term	• The growing demand for sustainable and health-conscious products presents significant opportunities for the Group's camellia oil business. The "六千歲" brand, recognised as a Top Ten Oil Tea Brand in Guangdong Province, is well-positioned to capitalise on this trend. Sustainable agricultural practices can enhance brand reputation and attract ESG-conscious consumers.	• Strengthen supply chain transparency and traceability. • Promote the health and environmental benefits to attract health-conscious and ESG-aware consumers. • Align with national carbon neutrality goals to gain policy support and market preference.
Smart Vending Machine Business Expansion	Long-term	• This could diversify revenue streams beyond gaming operations, accessing new high-margin convenience retail markets and capturing climate-driven demand for chilled beverages.	• Require sourcing from smart, energy-efficient machine manufacturers with telemetry capabilities, establishing beverage and food supply relationships, and deploying maintenance and logistics networks. Suitable locations include airports, malls, office complexes, and tourist hotspots.

Anticipated Financial Impacts

The Group recognises that climate-related risks may impact its financial position across its diverse business operations. Anticipated extreme weather events could affect operational consumption metrics and lead to increased costs in the supply chain, potentially diminishing production efficiency and cost control, which may lower financial performance. For the camellia oil business, climate variability could affect agricultural yields and raw material availability. For the AR/VR and technology solutions business, supply chain disruptions could impact component availability and production timelines.

Furthermore, cash flow could decrease due to the necessity for increased investments aimed at addressing climate risks and maintaining business operations. These may include investments in climate-resilient infrastructure, enhanced supply chain monitoring, and compliance with evolving regulatory requirements.

Considering the Group's strategies for managing climate-related risks and opportunities, we anticipate changes in financial performance over the short, medium, and long term. The Group plans to enhance its control measures and investments focused on improving energy efficiency and reducing carbon emissions. The Group has adopted capabilities relief for the disclosure of anticipated financial effects from climate-related risks and opportunities for the Reporting Period and will provide quantifiable financial information in the future.

Climate Change Scenarios

The Group has analysed the major impacts that the Group may encounter under the climate scenarios suggested by the Stock Exchange.

Climate Scenario	Global Average Temperature Increase	Major Impacts
Turquoise	Projected to rise approximately 1.7°C by 2060 and approximately 1.8°C by 2100.	• Increased demand for eco-friendly and sustainable products, including camellia oil and AR/VR solutions with low environmental impact. • Growth in the market for sustainable agricultural products and digital solutions. • Enhanced focus on integrating circular economy practices in operations and supply chain management. • Greater market preference for brands with strong ESG credentials, benefiting the "六千歲" brand and the Group's technology offerings.

Climate Scenario	Global Average Temperature Increase	Major Impacts
Brown	Projected to rise approximately 2.4°C by 2060 and approximately 4.4°C by 2100.	• Heightened risk of regulatory non-compliance, resulting in potential financial penalties across all business operations. • Disruption of supply chains due to extreme weather events affecting agricultural yields and component availability. • Increased operational costs associated with carbon pricing and regulatory compliance. • Potential negative impacts on camellia cultivation and agricultural productivity.

The Group has adopted capabilities relief for the in-depth assessment and analysis of its strategy and business model to climate-related changes, developments, and uncertainties for the Reporting Period, and will perform a detailed climate-related scenario analysis in the future.

Commitment to a Sustainable Transition

The Group's operations in Hong Kong align with the goal of achieving carbon neutrality by 2050, as outlined in the "Hong Kong Climate Action Blueprint 2050." In China, the Group is dedicated to supporting China's dual carbon goal of reaching peak carbon emissions by 2030 and achieving carbon neutrality by 2060.

Given the primarily office-based nature of our operations, we assess that our exposure to climate change risks is relatively low. Currently, the Group does not utilise carbon credits or implement internal carbon pricing (ICP), nor do we incorporate climate-related considerations into our remuneration policy. However, by actively exploring sustainable technologies and services, the Group aims to reduce long-term operational costs and enhance market competitiveness, while progressively mitigating climate-related financial risks in the coming years.

A4.1. Significant Climate-Related Issues

The Group recognises that extreme weather events caused by climate change may negatively impact daily operations and has accordingly prepared contingency plans for these situations. These include, but not limited to, work-from-home plans for employees and insurance against damages from extreme weather events.

A4.2. Metrics and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. When operations resume, the Group shall be monitoring and reviewing its GHG emissions and GHG emission intensity regularly.

The Group has also included carbon footprint reduction as one of its long-term goals. Furthermore, in pursuit of social responsibility, and to align with the national target of carbon neutrality by 2060, the Group has pledged to become carbon neutral in its operations.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks and climate-related physical risks. The Group will provide quantifiable financial information on the above-mentioned disclosures, including amount and percentage of assets or business activities vulnerable to risks in the future.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities. The Group will provide quantifiable financial information, including amount and percentage of assets or business activities aligned with opportunities in the future.

During the Reporting Period, the Group has yet to deploy capital expenditure, financing, or investment towards climate-related risks and opportunities.

As of the end of the Reporting Period, the Group does not apply a carbon price in its decision-making process, nor does the Group factor climate-related considerations into its remuneration policy.

The Group has yet to include industry-based metrics, nor applied cross-industry metrics for its disclosure topics.

B. Social

1. Employment and Labour Practices

B1. Employment

The Group is committed to complying strictly with local laws and regulations concerning employment and labour practices. These include, but not limited to:

- Employment Ordinance (Cap. 57);
- Inland Revenue Ordinance (Cap. 112);
- Sex Discrimination Ordinance (Cap. 480);
- Personal Data (Privacy) Ordinance (Cap. 486); and
- Minimum Wage Ordinance (Cap. 608).

During the Reporting Period, there has been no identified non-compliance with relevant laws and regulations that have a significant impact on the Company relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

B1.1 Employment Figures

The Group had a total number of 38 employees as of 31 March 2026 and the detail breakdown of the workforce is as follows:

Total Workforce as:	31 March 2026
By Employment Type	
Full-time	38
Part-time	0
Total	38
By Gender	
Male	24
Female	14
Total	38
By Employee Category	
C Level Executives	8
Senior Management	6
Middle Management	4
Frontline and Other Employees	20
Total	38
By Age Group	
Below or Equal to 30	15
31–50	11
Above 51	12
Total	38
By Geographical Location	
Hong Kong	12
China	26
Total	38

B1.2 Turnover Figures

There were no turnovers during the Reporting Period.

B1.3 Employee Recruitment, Compensation and Benefits

The Group adheres to structured talent acquisition and management processes outlined in its human resources ("**HR**") policies and staff handbook. Recruitment follows transparent criteria, with candidates assessed through interviews and competency evaluations to ensure role suitability.

The Group maintains a zero-tolerance policy toward all forms of discrimination, including those based on age, gender, marital status, race, religion, or disability. The Group is dedicated to cultivating an inclusive, respectful workplace free from harassment, where all employees receive equitable treatment.

To support employee satisfaction and retention, the Group offers comprehensive remuneration packages, including competitive base salaries and performance-based bonuses, paid leave and statutory social insurance, and regular performance evaluations tied to career advancement and retention decisions.

The Group prioritises transparent dialogue to enhance engagement and productivity. Employees are encouraged to address workplace concerns directly with supervisors, and may escalate issues to department heads when necessary. The HR team guarantees formal review and response to all complaints.

The Group did not have any violation cases relating to compensation, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on its operations during the Reporting Period. In addition, there were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination during the Reporting Period.

B2. Employee Health and Safety

The Company places safety as a top priority and critical component in its workplace culture. It will constantly seek to improve safety performances in its workplace. During the Reporting Period, the Company has complied with occupational health related laws and regulations to avoid any health risks within its workplace. These include, but not limited to:

- Employees' Compensation Ordinance (Cap. 282); and
- Occupational Safety and Health Ordinance (Cap. 509).

To avoid occupational health and safety risks, the Group employs best practices and procedures. There were no major changes in management practice in relation to occupational health and safety during the Reporting Period.

B2.1 Work-related fatalities and injury

The Group did not record any work-related death figures for the past three years, nor lost days due to work injury during the Reporting Period.

During the Reporting Period, the Company did not receive any complaints or lawsuits regarding violations of health and safety-related laws.

B3. Development and Training

During the Reporting Period, the Group facilitated a total of 42 training hours to the management level. The training courses provided included Occupational Health and Safety, and Anti-corruption.

The Company believes employees are valuable human capital and resources should be allocated to educate and maintain their standards. The Group will source relevant and applicable ESG related training for its employees and encourage them to attend such training to understand and manage ESG risks and opportunities that may affect the Group and to manage the impact of any potential ESG related on its operation and business.

B4. Labour Standards

The Group maintains a strict prohibition against child labour and forced labour across all operations and supply chains, enforcing a Zero-Tolerance Policy that ensures compliance with international labour standards by banning employment below legal working age and guaranteeing all work is voluntary and free from coercion or threats. The Group strictly abides by The Employment of Children Regulations under the Employment Ordinance (Cap. 57) to protect children and prevent child labouring. These standards extend to all affiliates, subsidiaries, contractors, and suppliers, demonstrating the Group's ongoing commitment to employment standards and compliance monitoring.

If any incidents of non-compliance regarding labour standards are discovered within the Group's operation sites, the Company shall immediately suspend employment and carry out internal investigation. There were no reported cases of child or forced labour in the Group during the Reporting Period.

B5. Supply Chain Management

During the Reporting Period, there were no significant business operations conducted by the Group. As such, the Group had not engaged with any long-term key suppliers during the Reporting Period. Furthermore, the Company had not engaged any subcontractors during the Reporting Period. Nevertheless, all Group business operations must adhere to a Green Procurement Policy that strives to improve both human and environmental health while also advancing sustainable growth, and suppliers are chosen in accordance with these principles.

B6. Product Responsibility

In terms of regulating product promotion and responsible sales, the Company strictly abides by the relevant laws and regulations. These include, but not limited to:

- Personal Data (Privacy) Ordinance (Cap. 486);
- Office of the Privacy Commission for Personal Data, Hong Kong;
- Trade Marks Ordinance (Cap. 559);
- Patents Ordinance (Cap. 514); and
- Copyright Ordinance (Cap. 528).

During the Reporting Period, there were no significant business operations conducted by the Group. As such, the Group did not provide any product or service. Therefore, there was no material non-compliance with laws and regulations regarding health and safety, advertising, labelling and privacy matters, and remedies of the products and services provided that would have a significant impact on the Company during the Reporting Period. In addition, there had been no products sold or shipped subject to recalls for safety and health reasons during the Reporting Period.

The Group recognises its duty to deliver enjoyable gaming experiences while prioritising customer wellbeing. The Group actively promotes responsible gaming practices to mitigate potential risks for all participants, with particular safeguards for vulnerable groups. The Group's comprehensive Responsible Gaming Policy incorporates protective measures including mandatory age verification systems and deposit limits, ensuring balanced entertainment within controlled parameters. These protocols demonstrate its commitment to ethical operations and harm prevention across all gaming activities.

B6.1. Intellectual Property Rights

Any assets of the Group, including materials and information for official purposes, shall not be taken or copied for personal purposes without authorisation. Such violation is an offence under the laws of Hong Kong, and offenders will be subject to disciplinary action or prosecution. The Group does not allow any infringement of its assets and intellectual property rights and will take appropriate disciplinary actions against offenders.

During the Reporting Period, the Group was not involved in any litigation relating to infringement of any intellectual property rights.

B6.2. Quality Assurance

During the Reporting Period, there were no material complaints made against the Group. The Group has complied with relevant laws and regulations in relation to product and service liabilities.

B6.3 Confidential Information, Data Protection, and Privacy

The Group is committed to protecting personal information and respecting individuals' privacy rights. The Group complies with all applicable laws regarding confidential information and data protection, such as the Personal Data (Privacy) Ordinance (Cap. 486).

The Group collects personal data only when provided voluntarily by customers or as legally required. The Group adheres to strict privacy principles, including limiting data retention to necessary timeframes. To ensure compliance, the Group employs robust technical and administrative controls. These measures govern every stage of data processing, from collection to storage and disposal.

The Group has implemented comprehensive electronic and managerial safeguards to prevent unauthorised access to personal data. All employment contracts include data protection provisions, reinforcing employee accountability. Personal information is securely stored on company servers with restricted access limited to authorised personnel for legitimate business purposes. Additional security measures include data encryption and firewall protection to safeguard sensitive information from potential breaches.

During the Reporting Period, the Group received no complaints or litigations relating to data protection and privacy protection, there were no incidents and complaints concerning breaches of customer privacy or losses of customer data for the Group.

B7. Anti-corruption

The Group maintains a strict zero-tolerance policy against corruption, upholding the highest standards of integrity and ethical business conduct. It requires all employees to adhere to internal policies and external regulations to prevent any breaches of ethical principles, with compliance monitored through both organisational controls and regulatory oversight. Employees must follow a comprehensive code of conduct that incorporates internal governance standards as well as all applicable anti-corruption laws. In addition, anti-corruption learning material was disbursed to employees to foster a culture of business ethics.

The Group maintains a robust whistleblowing policy that enables employees and external parties to report any misconduct or unethical behaviour by staff, management, vendors, or other representatives. The Group strictly protects whistleblowers from retaliation or harassment while ensuring complete confidentiality of their identity. All reports are investigated thoroughly and impartially, with regular reviews conducted to enhance the effectiveness of these procedures as part of our ongoing commitment to organisational integrity and accountability.

During the Reporting Period, the Group has conducted in compliance with all applicable laws and regulations relevant to countering bribery and corruption, such as the Prevention of Bribery Ordinance of the Laws of Hong Kong, and as stated in the Company's code of conduct. In addition, the Group did not have any lawsuits related to corruption, nor violated relevant laws and regulations that have a significant impact on the operations of the Group during the Reporting Period. There was no concluded legal case regarding corrupt practices brought against the Group during the Reporting Period.

B8. Community Investment

During the Reporting Period, the Group had not participated in any community engagement activities. However, the Group understands that its sustainable development is fundamentally linked to its ability to identify and address the evolving priorities of its host communities. The Group shall implement a structured community investment framework outlines actionable initiatives designed to generate meaningful social value and foster inclusive progress.

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries for the Year.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holdings. The principal activities of its subsidiaries during the Year are set out in note 37 to the consolidated financial statements.

An analysis of the Group's performance for the Year by operating segments is set out in note 8 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 87.

The Directors do not recommend the payment of a dividend for the Year (2025: nil).

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**") setting out the principles and guidelines regarding declaration and payment of dividends. The declaration and payment of dividends is subject to the discretion of the Board. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider, among others, (a) the Company's actual and expected financial performance; (b) retained earnings and distributable reserves of the Company and each of the members of the Group; (c) the Group's working capital requirements, capital expenditure requirements and future expansion plans; (d) the Group's liquidity position; (e) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and (f) other factors that the Board may considered relevant.

The declaration or payment of dividends by the Company is also subject to any restrictions under the laws of Bermuda and the Bye-laws. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and modify the Dividend Policy at any time.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 164 of this report.

BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed "Management Discussion and Analysis" on pages 5 to 32 of this report, which forms part of this report, and the paragraphs below.

Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. The work of our Board and the Board committees, in particular the Compliance Committee, contributes to our commitment to compliance efforts. During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

Relationship with Employees

The Group actively manages its employee relations on which its success depends. The Group believes that developing superior human resources with knowledge, skill and experience is essential to the achievement of its objectives. Specifically, the Group provides in-house training, subsidy for attending seminars and encourages sharing of ideas through employees' meeting. These training and development enable the Group to enhance improvement in the knowledge and skills needed from the employees as they become one of the key strengths of the Group.

Relationship with Customers and Suppliers

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. To deliver the best products and experiences to our valued customers, we engaged with them by collecting their views and assessing their expectations through a wide range of communication channels. The Group is constantly looking ways to improve customer relations through enhanced services.

The Group has maintained good relationship with the suppliers or service providers to ensure their continued support to the Group in the foreseeable future.

FIXED ASSETS

Details of the movements during the Year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2026 are set out in note 37 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**2012 Scheme**") on 12 September 2012 which was valid and effective for 10 years from its date of adoption and expired on 11 September 2022. During the Year, no options were granted, exercised nor cancelled but 2,374,652 options were lapsed under the 2012 Scheme. As at 31 March 2026, no options were outstanding under the 2012 Scheme. The number of options available for grant under the 2012 Scheme as of 1 April 2025 and 31 March 2026 was 0 respectively. The total number of shares available for issue under the 2012 Scheme as at 31 March 2026 was 0, representing approximately 0% of the 128,247,561 issued shares (excluding treasury shares) as at 31 March 2026. The total number of shares available for issue under the 2012 Scheme as at the date of this report was 0, representing 0% of the 128,247,561 issued Shares (excluding treasury shares) as at the date of this report. The total number of shares that may be issued in respect of share options granted under 2012 Scheme during the Year divided by the weighted average number of shares in issue (excluding treasury shares) for the Year was 0.

Details of the 2012 Scheme are set out in note 34 to the consolidated financial statements.

The movements of the Company's share options outstanding under the 2012 Scheme during the Year are as follows:

	Date of Grant	No. of share options ('000) As at 1 April 2025 *(Note 2)*	Granted	Lapsed	As at 31 March 2026 *(Note 2)*	Exercise period (day/month/year)	Adjusted exercise price HK$ *(Notes 1,3)*
Directors							
Mr. Ng	01/12/2017	610	–	(610)	–	01/12/2017–30/11/2027	2.80
(resigned on 31 May 2025)	17/12/2018	61	–	(61)	–	17/12/2018–16/12/2028	2.00
Ms. Yeung Pui Han, Regina	25/04/2016	25	–	(25)	–	25/04/2016–24/04/2026	3.70
(resigned on 1 May 2025)	01/12/2017	61	–	(61)	–	01/12/2017–30/11/2027	2.80
	17/12/2018	61	–	(61)	–	17/12/2018–16/12/2028	2.00
Ms. Sie Nien Che, Celia	25/04/2016	25	–	(25)	–	25/04/2016–24/04/2026	3.70
(resigned on 16 May 2025)	01/12/2017	61	–	(61)	–	01/12/2017–30/11/2027	2.80
	17/12/2018	61	–	(61)	–	17/12/2018–16/12/2028	2.00
Service providers	01/12/2017	610	–	(610)	–	01/12/2017–30/11/2027	2.80
	17/12/2018	800	–	(800)	–	17/12/2018–16/12/2028	2.00
In aggregate		2,375	–	(2,375)	–		

Notes:

1. Pursuant to the open offer of the Company completed on 16 May 2016, the number of share options were adjusted and the exercise prices of the share options granted on 10 March 2015 and 25 April 2016 were also adjusted from HK$0.870 to HK$0.701 and from HK$0.459 to HK$0.370 respectively.

2. At the AGM held on 9 August 2016, shareholders have approved to refresh the general mandate limit that the total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme must not exceed 10% of the shares of the Company in issue on the date of that AGM.

3. Pursuant to the share consolidation passed by the shareholders at a special general meeting of the Company held on 1 March 2021 and took effect on 3 March 2021, the number of share options were adjusted and the exercise prices of the share options granted on 10 March 2015, 25 April 2016, 1 December 2017 and 17 December 2018 were also adjusted from HK$0.701 to HK$7.01, from HK$0.370 to HK$3.70 from HK$0.280 to HK$2.80 and from HK$0.200 to HK$2.00 respectively.

RESERVES

Details of the movements in the reserves of the Group are set out in the consolidated statement of changes in equity on page 89 of this report.

DISTRIBUTABLE RESERVES

As at 31 March 2026, in the opinion of the Directors, the reserves of the Company available for distribution to shareholders is Nil (2025: Nil).

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Mr. Ng Man Sun *(Chairman) (resigned as Chairman, Chief Executive Officer and executive Director on 31 May 2025 and re-appointed as Chairman and executive Director on 15 April 2026)*
Mr. Tang Ho Ka *(Chief Executive Officer) (appointed as non-executive Director on 19 March 2025, re-designated as executive Director on 1 May 2025, appointed as Chairman and Chief Executive Officer on 31 May 2025 and resigned as Chairman on 15 April 2026)*
Mr. Zeng Zhibo *(re-designated as executive Director on 1 May 2025)*

Non-Executive Director

Mr. Wong Yun Pun *(appointed as independent non-executive Director on 1 May 2025 and re-designated as non-executive Director on 4 June 2026)*

Independent Non-executive Directors

Ms. Yeung Pui Han, Regina *(resigned on 1 May 2025)*
Ms. Sie Nien Che, Celia *(resigned on 16 May 2025)*
Mr. Yuen Sing Wai Lester *(resigned on 1 May 2025)*
Mr. Michael Tan Defensor *(appointed as independent non-executive Director on 1 May 2025, re-designated as non-executive Director on 2 February 2026 and resigned on 3 June 2026)*
Ms. Xiong Daikun *(appointed on 16 May 2025 and resigned on 1 August 2025)*
Ms. Zeng Qin *(appointed on 1 September 2025)*
Ms. Fok Sing Yan *(appointed on 2 February 2026 and resigned on 1 June 2026)*
Mr. Mak Ping Kuen *(appointed on 4 June 2026)*
Mr. Kwok Tsz Kiu *(appointed on 1 July 2026)*

Note: Mr. Wong Yun Pun, Mr. Michael Tan Defensor, Ms. Xiong Daikun, Ms. Zeng Qin, Ms. Fok Sing Yan, Mr. Ng, Mr. Mak Ping Kuen and Mr. Kwok Tsz Kiu were appointed or re-appointed on 1 May 2025, 1 May 2025, 16 May 2025, 1 September 2025, 2 February 2026, 15 April 2026, 4 June 2026 and 1 July 2026 respectively, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 4 June 2026 and 1 July 2026 respectively, and they confirmed that they have understood the obligation as a Director.

In accordance with the provisions of the Bye-laws, Mr. Zeng Zhibo, Ms. Zeng Qin, Mr. Ng Man Sun, Mr. Mak Ping Kuen and Mr. Kwok Tsz Kiu will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Ng Man Sun ("Mr. Ng"), aged 78, has been appointed as an executive Director and Chairman of the Company since 15 April 2026. Mr. Ng is a highly respected veteran of Macau's gaming sector with over four decades of experience in VIP gaming, junket operations and casino investment management. He played a significant role in the evolution of Macau's junket intermediary ecosystem during the industry's liberalisation phase and has established longstanding working relationships with key stakeholders in advancing high-roller gaming services and cross-border facilitation arrangements. His involvement has also contributed to the standardisation of junket mediated VIP operations and the broader adoption of Macau's hospitality and gaming practices in regional markets.

Mr. Tang Ho Ka ("Mr. Tang"), aged 66, has been appointed as a non-executive Director on 19 March 2025, re-designated as an executive Director on 1 May 2025 and appointed as the Chairman and the Chief Executive Officer on 31 May 2025. On 15 April 2026, Mr. Tang has resigned as the Chairman and remain as the Chief Executive Officer of the Company. Mr. Tang has been engaged in the business of processing and trading of camellia tea seeds, production of camellia oil, brand operations, and domestic and overseas sales of camellia oil and related products. Mr. Tang has over 40 years of financial and management experience having previously served as the Chief Financial Officer of Shenzhen Zhongqi South Investment Co., Ltd. (深圳中汽南方投資有限公司) and has also worked at Standard Chartered Bank in Hong Kong and the PRC. In October 2024, Mr. Tang was appointed as the vice president of the Guangdong Forestry Industry Association and the president of the Camellia Oil Branch of the Guangdong Forestry Industry Association.

Mr. Zeng Zhibo ("Mr. Zeng"), aged 45, has been appointed as a non-executive Director on 9 December 2024 and re-designated as an executive Director on 1 May 2025. Mr. Zeng possesses extensive experience in automobile sales, international trade, and real estate investment. Throughout his career, Mr. Zeng has held directorships in various companies, accumulating over 20 years of expertise in business operations and management. He has also developed a broad and well-established professional network across the industries in which he has been actively engaged.

Non-executive Director

Mr. Wong Yun Pun ("Mr. Wong"), aged 61, has been appointed as independent non-executive Directors since 1 May 2025 and re-designated as a non-executive Director on 4 June 2026. Mr. Wong graduated from The Hong Kong Polytechnic University with Professional Diploma in Company Secretaryship and Administration in 1989. He further obtained a degree of Master of Business Electronic Commerce from Curtin University in 2003. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants ("**HKICPA**") since January 1996 and a fellow member of HKICPA since October 2003.

Mr. Wong worked as an auditor at PricewaterhouseCoopers from August 1989 to April 1992. During the period from April 1992 to June 2011, Mr. Wong held various management positions in a number of businesses and corporations. Mr. Wong has also served as chief financial officer of Tsing Capital, Raytron Technologies Limited and Tottenham Acquisition I Limited.

Mr. Wong has been an independent non-executive director of KangQiao Service Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2205) since June 2021, Triller Group Inc., a company listed on NASDAQ (ILLR) since November 2022 and Moon Inc. (formerly named as HK Asia Holdings Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 1723) since March 2025. Mr. Wong has also been the chief executive officer and a director of Inception Growth Acquisition Limited, a company listed on NASDAQ (IGTA) since December 2021.

Independent Non-executive Directors

Mr. Mak Ping Kuen ("Mr. Mak") aged 60, has been appointed as an independent non-executive Director since 4 June 2026. Mr. Mak holds a degree in accountancy (honors) from City University of Hong Kong in 1991. He further obtained a degree of Master of Business and Administration in 1997 from University of Hong Kong. Mr. Mak is an associate of the HKICPA since September 1992.

Mr. Mak had served as chief accountant and senior accounting manager of Swire Properties Limited, a company listed on the Stock Exchange (Stock Code: 1972) for over 19 years and was the Chief Accountant in his retirement in November 2025.

Prior to joining Swire Properties Limited, Mr. Mak worked as an audit supervisor, KPMG from 1989 to 1992. During the period from 1992 to 2006, Mr. Mak has served as accounting manager & chief accountant in The Glorious Sun Holdings Limited, China Motor Bus Company Limited, and Guangdong Investment Limited.

Ms. Zeng Qin ("Ms. Zeng") aged 41, has been appointed as an independent non-executive Director since 1 September 2025. Mr. Zeng holds a bachelor's degree in accounting in 2010 and a master's degree in accounting and finance in 2011 from Macquarie University respectively. She is currently a member of The Gemmological Association of Great Britain and a NGTC graduate gemologist of National Gems and Jewelry Testing Group China in China.

Ms. Zeng has served as an international settlement at Bank of China Shenzhen Futian Branch from June 2008 to July 2008, an accountant assistant at Academy Phlebology & Longevity Studies P/L of Sydney from February 2009 to May 2012, a Procurement and Operations at Shenzhen Wuyan Hua Handicrafts Store from 2011 to 2015. She is currently a general manager at Shenzhen Xingrong Craft Trading Co., Ltd. since 2015.

Mr. Kwok Tsz Kiu ("Mr. Kwok") aged 39, has been appointed as an independent non-executive Director since 1 July 2026. Mr. Kwok has obtained bachelor of laws degree from The University of Winchester in June 2013. Mr. Kwok has over 10 years of experience in investment banking and corporate finance.

Mr. Kwok is currently a partner at Silverbear Capital Inc. since January 2024, where he is responsible for originating, supervising and leading execution of corporate finance projects. Mr. Kwok was previously employed Guolian Securities International Capital Market Co., Limited, from January 2021 to June 2023, with his last position as vice president. Prior to that Mr. Kwok held positions as associate at South China Capital Limited from October 2017 to November 2020, and assistant manager at Goldin Financial Limited from October 2014 to November 2016.

Company Secretary

Ms. Wendy Kam ("Ms. Kam"), aged 59, was appointed as the company secretary (the "**Company Secretary**") of the Company on 13 November 2025.

Ms. Kam is the managing director of Corporate Secretarial Services at Ascentium Hong Kong. Her career began at Ernst & Young Hong Kong. Prior to joining Ascentium Hong Kong, she was the Head of Company Secretarial Services (Service Management) at Vistra, Greater China. Ms. Kam has over 30 years of experience in corporate secretarial and governance services and has served as named company secretary for various listed companies in Hong Kong. She has also provided advisory and consulting services to companies of various backgrounds.

Ms. Kam is a Chartered Secretary and a Fellow of both The Hong Kong Chartered Governance Institute (HKCGI) and Chartered Governance Institute (CGI) in the United Kingdom. She also holds the Practitioner's Endorsement Certificate issued by the HKCGI.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company with specific term of office and may be terminated by either party by written notice.

Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company with specific term of office and may be terminated by either party by written notice.

Save as disclosed above, no Director who is proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries, which is not determinable within one year without payment of compensation, other than statutory obligations.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the transactions disclosed under the section headed "CONNECTED TRANSACTIONS" below, there were no transactions, arrangements and contracts of significance in relation to the Group's business, to which the Company or its subsidiaries was a party and in which a Director or his or her connected entity has or had a material beneficial interest, whether directly or indirectly, subsisted at 31 March 2026 or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed below, during the Year, none of the Directors has any interest in a business which causes or may cause a significant competition with the business of the Company and any other conflicts of interest which any such person has or may have with the Company.

The Group is principally engaged in the gaming business. Mr. Ng has an interest and held directorship in Lion King which engaged in the same business of operating gaming tables at the same casino in Cambodia (the "**Casino**") as the Group. As such, he is regarded as being interested in such competing business with the Group. For safeguarding the interests of the Group, it is noted that the minimum bet of the 4 gaming tables being operated by the Group (the "**Gaming Tables**") is set at a rate lower than the other baccarat tables while the maximum bet is set at the same rate as the other baccarat tables, which is expected to attract more potential players to play at the Gaming Tables. On the other hand, whether to operate all or part of the gaming tables in the mass gaming area of the Casino is subject to the operation environment of the Casino and the decision of the management of the Casino, whereby the Casino may close operation of any mass gaming tables from time to time. Lion King and Mr. Ng have jointly undertaken to the Group that while the Casino is operating, in no circumstances the Casino will consider to close the Gaming Tables.

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

As at 31 March 2026, none of the Directors and chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register(s) and kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the following persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register(s) required to be kept under Section 336 of the SFO.

Name	Capacity	Number of shares held	Number of underlying shares held	Approximate percentage of issued share capital
Ms. Ho Tsz Ying	Beneficial owner	35,980,459 *(Note ii)*	125,000,000 *(Note i)*	125.50%
Ms. Cheng Wai Man	Beneficial owner	9,621,212	–	7.50%
Mr. Huang Wei Qiang	Beneficial owner	8,690,000	–	6.78%

Notes:

(i) On 4 November 2024, Ms. Ho Tsz Ying entered into a sale and purchase agreement with Mr. Ng Man Sun for the acquisition of convertible bonds in the Company in the principal amount of HK$32,000,000 convertible into 125,000,000 ordinary shares in the Company.

(ii) On 4 May 2026, Ms. Ho Tsz Ying transferred 2,518,633, 16,730,913 and 16,730,913 ordinary shares in the Company to Mr. Tang, Jingheng Holding Limited and Able Harvest Asia Limited ("**Able Harvest**") respectively, following which Able Harvest pledged its 16,730,913 ordinary shares in the Company.

CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 23 January 2026 in relation to a past connected transaction concerning the assignment of a deposit of approximately HK$8.19 million to Mr. Ng. At the relevant time, Mr. Ng was an executive Director, the Chairman, the Chief Executive Officer and a substantial shareholder of the Company, and was therefore a connected person of the Company under Chapter 14A of the Listing Rules. The deposit was originally determined with reference to the scale of the proposed gaming table business, taking into account the number of gaming tables and the anticipated start-up costs. Further details of the transaction are set out in the announcement of the Company dated 23 January 2026.

Save as disclosed above, the Company had not entered into any other connected transaction or continuing connected transaction during the Year which was subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" above, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate and neither the Directors nor any of their spouses or children under 18 years of age, had any right to subscribe for shares or debt securities of the Company, or had exercised any such rights during the Year.

PERMITTED INDEMNITY PROVISION

Code provision C.1.7 of the CG Code provides that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Company does not have insurance cover in this respect. The management of the Company considers that all potential claims and legal actions the Directors can be handled effectively and the possibility of actual litigation against the Directors is relatively low based on its business operations for the Year. The Company will consider to arrange for an appropriate insurance in accordance with the requirements of code provision C.1.7 of the CG Code as and when appropriate.

MANAGEMENT CONTRACTS

Save for service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the Year.

EQUITY-LINKED AGREEMENTS

Save for disclosed under the sections headed "FINANCIAL REVIEW" and "BUSINESS REVIEW" in the Management Discussion and Analysis on pages 5 to 32 of this report and the section headed "SHARE OPTION SCHEME" on pages 71 to 72 of this report, no equity-linked agreement that will or may result in the Company issuing shares or no agreement that requires the Company to enter into an agreement that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the financial year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group and the employees' costs charged to the consolidated statement of profit or loss and other comprehensive income for the Year are set out in note 15 to the consolidated financial statements.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2026, the Group employed 38 permanent employees in Hong Kong (2025: 6). The gender ratio of the Group's workforce (including senior management) was approximately 63% male to approximately 37% female. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. The Group is aware of the importance of human resources and is dedicated to retaining competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined by reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund scheme in Hong Kong, and provides employees with medical insurance coverage. A share option scheme is in place to reward individual employees for their outstanding performance and contribution to the success of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the Group's five largest customers accounted for approximately 95.23% of the Group's total revenue for the Year, and revenue from the largest customer included therein amounted to approximately 78.26%.

During the Year, the Group's five largest suppliers or service providers accounted for approximately 99.16% of the Group's total cost of sales and services rendered for the Year, and cost of services rendered from the largest service provider included therein amounted to approximately 59.65%.

None of the Directors, any of their associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interests in the Group's five largest customers and/or suppliers.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group are set out in note 36 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficiency of public float of the Company's securities as required under the Listing Rules.

CORPORATE GOVERNANCE

Throughout the Year, the Company has complied with all the code provisions contained in Appendix C1 to the Listing Rules, save for certain deviations as explained in the corporate governance report of this report. Principal corporate governance practices adopted by the Company are set out in the corporate governance report on pages 33 to 50 of this report.

CONFIRMATION OF INDEPENDENCE

The Company has received written confirmation in respect of independence from each of the current independent non-executive Directors in compliance with Rule 3.13 of the Listing Rules, thus, the Company considers that each of them to be independent.

AUDITOR

Elite Partners CPA Limited resigned as the auditor of the Company with effect from 9 April 2025 and Fan, Chan & Co. Limited ("**Fan, Chan & Co.**") was appointed as the auditor of the Company with effect from the same date to fill the casual vacancy arising from its resignation.

Fan, Chan & Co. subsequently resigned as the auditor of the Company with effect from 15 September 2025 and Crowe (HK) CPA Limited ("**Crowe**") was appointed as the auditor of the Company with effect from 30 September 2025 to fill the casual vacancy arising from its resignation.

The consolidated financial statements of the Group for the Year were audited by Crowe, who will retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of Crowe as the auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Ng Man Sun
Chairman

Hong Kong, 25 September 2026

國富浩華(香港)會計師事務所有限公司
Crowe (HK) CPA Limited

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF CENTURY ENTERTAINMENT INTERNATIONAL HOLDINGS LIMITED
(incorporated in the Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Century Entertainment International Holdings Limited (the "**Company**") and its subsidiaries (together referred as the "**Group**") set out on pages 87 to 163, which comprise the consolidated statement of financial position at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard ("**HKFRS**") Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We draw attention to Note 2(b) to the consolidated financial statements which indicates that as at 31 March 2026, the Group had net current liabilities and net liabilities of approximately HK$117,328,000 and HK$116,432,000 respectively. These conditions, along with other matters as set forth in Note 2(b), indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainties Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment loss under expected credit loss ("**ECL**") model on trade receivables

Refer to Notes 6(a) and 20 to the consolidated financial statements and the accounting policies in Notes 4(d)(i) and 4(e) to the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
We identified impairment loss under ECL model on trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period. As at 31 March 2026, the Group's gross amount of trade receivables amounting to approximately HK$20,993,000, in which trade receivables of approximately HK$19,190,000 were past due as disclosed in Note 6(a) to the consolidated financial statements. As disclosed in Note 6(a) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables that are not credit-impaired based on loss rate approach through grouping of various debtors after considering internal credit ratings of trade debtors, aging and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. As disclosed in Note 6(a) to the consolidated financial statements, the Group's lifetime ECL on trade receivables that are not credit-impaired as at 31 March 2026 amounted to approximately HK$12,683,000.	Our procedures in relation to the impairment loss under ECL model on trade receivables included: — Understanding processes and key controls in relation to monitoring of trade receivables, including the process in determining whether a debtor is credit-impaired; — Reviewing trade receivables aging analysis and past due status to identify potential collectible issues and testing, on a sample basis, the data and inputs used to develop the aging analysis to the underlying supporting documents; — Assessing the appropriateness of management's basis and judgement used in identification and grouping of trade receivables into different categories of credit ratings and segregation of trade receivables into those that are credit-impaired and those that are not. This includes testing, on a sample basis, the data used by management to determine the debtor's credit rating to the relevant supporting documents; — Testing the reasonableness of the estimated loss rates by evaluating management's assumptions and inputs used in the computation of historical credit loss rates and reviewed data and information that management has used to make forward-looking adjustments such as economic data and external information; — Assessing management's assumptions used to determine impairment loss for credit-impaired trade receivables through consideration of debtor's specific profiles and risk; — Testing on a sample basis, subsequent receipts of settlement after the end of the reporting period; and — Assessing the appropriateness of disclosures regarding the impairment assessment of trade receivables in Notes 6(a) and 20 to the consolidated financial statements.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed a disclaimer of opinion on those statements in its auditor's report dated 25 June 2025.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company (the "**Directors**") are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are assisted by the audit committee of the Company (the "**Audit Committee**") in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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

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

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

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

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

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

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 25 September 2026

Chan Wing Fai
Practising Certificate Number P07327

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Revenue	7	**30,258**	–
Cost of sales and services rendered		**(24,515)**	(9,176)
Gross profit/(loss)		**5,743**	(9,176)
Other income and gains/(loss), net	9	**5,890**	1,371
Net (impairment loss)/reversal of impairment loss under expected credit loss ("**ECL**") model on:			
— trade receivables	6(a)	**(12,683)**	–
— other receivables and deposits paid	6(a)	**28,370**	(11,799)
— loan receivables	6(a)	**(29)**	–
Selling and distribution expenses		**(14)**	–
General and administrative expenses		**(8,669)**	(10,629)
Finance costs	10	**(9,288)**	(15,509)
Profit/(loss) before taxation		**9,320**	(45,742)
Income tax expenses	11	**(756)**	–
Profit/(loss) for the year	12	**8,564**	(45,742)
Other comprehensive expense			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operation		**(9)**	–
Total comprehensive income/(expense) for the year		**8,555**	(45,742)
Profit/(loss) for the year attributable to:			
Owners of the Company		**12,427**	(45,742)
Non-controlling interests		**(3,863)**	–
		8,564	(45,742)
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		**12,406**	(45,742)
Non-controlling interests		**(3,851)**	–
		8,555	(45,742)
		HK cents	HK cents
Earning/(loss) per share	17		
Basic		**9.69**	(35.67)
Diluted		**6.53**	(35.67)

Consolidated Statement of Financial Position

As At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Plant and equipment	18	–	–
Right-of-use assets	19	336	4,889
Loan receivables	22	561	–
Other receivables	21	11	–
		908	4,889
Current assets			
Inventories — finished goods		31	–
Trade receivables	20	8,310	–
Other receivables, deposits paid and prepayments	21	4,030	37,524
Cash and cash equivalents	23	1,058	4,133
		13,429	41,657
Current liabilities			
Trade payables	24	16,828	–
Other payables and accruals	25	22,655	30,558
Contract liabilities	26	3,664	–
Lease liabilities	27	327	2,737
Other borrowings	28	58,051	65,504
Convertible bond	29	28,478	45,408
Tax payable		754	–
		130,757	144,207
Net current liabilities		(117,328)	(102,550)
Total assets less current liabilities		(116,420)	(97,661)
Non-current liabilities			
Lease liabilities	27	12	3,477
Convertible bond	29	–	24,380
		12	27,857
NET LIABILITIES		(116,432)	(125,518)
Capital and reserves			
Share capital	31	1,282	1,282
Reserves	33	(114,394)	(126,800)
Deficit attributable to owners of the Company		(113,112)	(125,518)
Non-controlling interests		(3,320)	–
TOTAL DEFICIT		(116,432)	(125,518)

The consolidated financial statements on pages 87 to 163 were approved and authorised for issue by the board of directors on 25 September 2026 and are signed on its behalf by:

Tang Ho Ka	**Zeng Zhibo**
Director	*Director*

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Attributable to owners of the Company									
	Share capital HK$'000	**Share premium** HK$'000 *(Note 33(b)(i))*	**Special reserves** HK$'000 *(Note 33(b)(ii))*	**Contributed surplus** HK$'000 *(Note 33(b)(iii))*	**Other reserve** HK$'000 *(Note 33(b)(iv))*	**Exchange reserve** HK$'000 *(Note 33(b)(v))*	**Accumulated losses** HK$'000	**Sub-total** HK$'000	**Non-controlling interests** HK$'000	**Total** HK$'000
As at 1 April 2024	1,282	571,880	(22,470)	2,435,239	62,484	–	(3,128,191)	(79,776)	–	(79,776)
Loss and total comprehensive expense for the year	–	–	–	–	–	–	(45,742)	(45,742)	–	(45,742)
Effect of share option lapsed *(Note 34)*	–	–	–	–	(1,347)	–	1,347	–	–	–
As at 31 March 2025	1,282	571,880	(22,470)	2,435,239	61,137	–	(3,172,586)	(125,518)	–	(125,518)
As at 1 April 2025	1,282	571,880	(22,470)	2,435,239	61,137	–	(3,172,586)	(125,518)	–	(125,518)
Profit/(loss) for the year	–	–	–	–	–	–	12,427	12,427	(3,863)	8,564
Exchange differences on translating foreign operation	–	–	–	–	–	(21)	–	(21)	12	(9)
Total comprehensive (expense)/income for the year	–	–	–	–	–	(21)	12,427	12,406	(3,851)	8,555
Effect of share option lapsed *(Note 34)*	–	–	–	–	(17,622)	–	17,622	–	–	–
Capital contribution from non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	531	531
As at 31 March 2026	**1,282**	**571,880**	**(22,470)**	**2,435,239**	**43,515**	**(21)**	**(3,142,537)**	**(113,112)**	**(3,320)**	**(116,432)**

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
OPERATING ACTIVITIES			
Profit/(loss) before taxation		**9,320**	(45,742)
Adjustments for:			
Depreciation of plant and equipment	18	**–**	44
Depreciation of right-of-use assets	19	**561**	1,880
Interest expenses	10	**9,288**	15,509
Bank interest income	9	**(52)**	(131)
Interest income on loan receivable	9	**(12)**	–
Gain on disposal of a subsidiary	9,35	**–**	(1,619)
Gain on disposal of plant and equipment	9	**–**	(12)
Gain on lease modification	9	**(1,331)**	–
Gain on offsetting of assets and liabilities	9	**(3,004)**	–
Gain on waiver of certain payables	9	**(1,358)**	–
Net impairment loss/(reversal of impairment loss) under ECL model on:			
— trade receivables	6(a)	**12,683**	–
— other receivables and deposits paid	6(a)	**(28,370)**	11,799
— loan receivables	6(a)	**29**	–
		(2,246)	(18,272)
Increase in inventories		**(30)**	–
Increase in trade receivables		**(20,993)**	–
Increase in other receivables and deposits paid		**(3,226)**	(2,762)
Increase in trade payables		**16,825**	–
Increase/(decrease) in other payables and accruals		**3,277**	(2,847)
Increase in contract liabilities		**3,544**	–
Cash used in operations		**(2,849)**	(23,881)
Income tax paid		**(2)**	–
Net cash used in operating activities		**(2,851)**	(23,881)
Investing activities			
Proceeds from disposal of plant and equipment		**–**	12
Cash inflow on disposal of a subsidiary	35	**–**	–*
Bank interest income received		**52**	131
Loans advanced		**(573)**	–
Advance to a related party		**(68)**	–
Net cash (used in)/generated from investing activities		**(589)**	143

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Financing activities			
Advances from a director		**929**	13,260
Repayment to a director		**(1,500)**	–
Proceeds from other borrowings		**989**	13,608
Payment of principal element of lease liabilities		**(530)**	(1,999)
Payment of interest element of lease liabilities		**(57)**	(935)
Capital contribution from non-controlling interests of subsidiaries		**531**	–
Net cash generated from financing activities		**362**	23,934
Net (decrease)/increase in cash and cash equivalents		**(3,078)**	196
Effect of foreign exchange rate changes		**3**	–
Cash and cash equivalents at the beginning of the year		**4,133**	3,937
Cash and cash equivalents at the end of the year	*23(a)*	**1,058**	4,133

* *Amount less than HK$1,000*

1. GENERAL INFORMATION

Century Entertainment International Holdings Limited (the "**Company**") was incorporated and domiciled in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company's registered office and principal place of the Company are disclosed in the corporate information section of the annual report.

These consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("**HK$'000**") except when otherwise stated.

During the year ended 31 March 2026, the principal activities of the Company and its subsidiaries (together referred to as the "**Group**") are investment holdings, sub-licensing online game platforms in Hong Kong, and trading of camellia oil products in the People's Republic of China (the "**PRC**"). While the business of operating the gaming tables in the Kingdom of Cambodia ("**Cambodia**") was ceased during the year. In addition, the business of provision of services for Augmented Reality ("**AR**")/Virtual Reality ("**VR**") applications and mobile game solutions was ceased upon the disposal of entire equity interest of MostCore Limited ("**MostCore**") during the year ended 31 March 2025 (Note 35).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 37.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard ("**HKFRS**") Accounting Standards, which collective term includes all individual HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Material accounting policies adopted by the Group are disclosed in Note 4.

The HKICPA has issued certain amendments to HKFRS Accounting Standards which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

2. BASIS OF PREPARATION (Continued)

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of the consolidated financial statements in accordance with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 5.

Going concern basis

As at 31 March 2026, the Group had net current liabilities and net liabilities of approximately HK$117,328,000 and HK$116,432,000 respectively. In view of these circumstances, the directors of the Company (the "**Directors**") have given careful consideration to the Group's liquidity requirements, operating performance, and available sources of financing to assess whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow forecast covering a period of twenty-four months from 31 March 2026 (the "**Forecast**"), taking into consideration the following plans and measures:

(i) As at 31 March 2026, the carrying amount of CB2 (defined in Note 29) is approximately HK$28,478,000. On 23 April 2026, Ms. Ho Tsz Ying ("**Ms. Ho**"), being the holder of CB2 and a substantial shareholder of the Company at that time, and Able Harvest Asia Limited ("**Able Harvest**") entered into an agreement. Pursuant to the terms of the agreement, the legal title to the CB2 shall be transferred to Able Harvest. On 23 May 2026, the transfer of the legal title to the CB2 was completed. In addition, Ms. Ho transferred 16,730,913 ordinary shares of the Company, to Able Harvest on 4 May 2026. Currently, Able Harvest was the holder of the CB2 and a substantial shareholder of the Company.

    Furthermore, on 19 September 2026, the Company and Able Harvest entered into another agreement. Pursuant to the terms of the agreement, Able Harvest agreed that the repayment of the principal of CB2 shall be extended by 5 years from the maturity date of CB2 to 30 December 2031, if Able Harvest does not exercise the conversion option of CB2 on or before 30 December 2026, being the maturity date of CB2;

2. BASIS OF PREPARATION (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

Going concern basis (Continued)

(ii) On 21 September 2026, the Company and Able Harvest entered into a credit facility agreement. Pursuant to the terms of the credit facility agreement, a credit facility of HK$70,000,000 (the "**Facility**") was made available to the Group for a valid period of three years from the date of the credit facility agreement. The Directors of the Company satisfied with their due diligence by reviewing source of financing of Able Harvest and the respective proof of funding of such source of financing, and also satisfied as to the legality and enforceability of the Facility. The Facility constitutes an unconditional and irrevocable standby credit facility. Any amounts drawn down from the Facility, if any, shall be unsecured, interest bearing of 4% per annum and repayable at the end of a 36-month period from the drawdown date or such other date as mutually agreed between the Company and Able Harvest. The accrued interest shall be repayable together with the relevant drawn amount pursuant to the Facility. As of the date of approval for issue of these consolidated financial statements, the Company had not drawn down any amounts under the Facility;

(iii) Internal funds shall be generated from the Group's operations and external financing will be available to the Group;

(iv) The Group will continue to take active measure to control administrative costs and containment of capital expenditures.

The financial conditions, along with the above plans and measures taken into consideration by the Directors, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. The Directors, after due consideration of the above plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the Forecast, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twenty-four months from 31 March 2026. Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for 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 current accounting period for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period. The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

The Group has not early adopted 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[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
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 Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[3]
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements[3]
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures[3]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[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 2026.
3 Effective for annual periods beginning on or after 1 January 2027.
4 Effective for annual periods beginning on or after 1 January 2029.

Except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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 ("**MPMs**") 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* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7, *Financial Instruments: Disclosures*. Minor amendments to HKAS 7, *Statement of Cash Flows* and HKAS 33, *Earnings per Share* are also made.

4. MATERIAL ACCOUNTING POLICIES

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("**NCI**") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. NCI in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the owners of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 4(d)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(b) Plant and equipment

The following items of plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (Note 4(d)(ii)):

— right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and

— items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (Note 4(c)).

If significant parts of an item of plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Furniture and equipment	3 to 5 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and hence are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost. Any excess of the nominal value of the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Leased assets (Continued)

As a lessee (Continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(d) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit loss ("**ECL**") on financial assets measured at amortised cost (including time deposits, bank balances, trade receivables, loan receivables, other receivables and deposits paid).

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

— fixed-rate financial assets, time deposits, trade receivables, loan receivables, other receivables and deposits paid: effective interest rate determined at initial recognition or an approximation thereof; and

— variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECL (Continued)

ECL are measured on either of the following bases:

— 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

— lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

— financial instruments that are determined to have low credit risk at the reporting date; and

— other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

— the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

— the financial asset is 90 days past due.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECL is remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGUs**").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (Notes 4(d)(i) and 4(d)(ii)).

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of the consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (Note 4(d)(i)).

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (Note 4(d)(i)).

(g) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(h) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (Note 2(w)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (Note 4(e)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (Note 4(n)).

(i) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 4(p).

(j) Convertible bonds that contain an equity component

Compound financial instruments issued by the Company comprise convertible bonds denominated in HK$ that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments initially recognised at the fair value of similar liability that does not have any equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest method. Interest is recognised in profit or loss. The equity component is not remeasured and is recognised in the other reserve until the bonds are converted.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Convertible bonds that contain an equity component (Continued)

No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(k) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

Share options granted to employees and service providers (including Directors)

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in other reserve.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss, such that the cumulative expenses reflect the revised estimates, with a corresponding adjustment to other reserve.

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

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

- taxable temporary differences arising on the initial recognition of goodwill; and

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Contingent liabilities and provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(n) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a good or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled in exchange for those goods or services.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Revenue and other income (Continued)

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

(i) Revenue from contracts with customers

Net gaming win from the VIP room, including the gaming tables

The net gaming win was recognised when the relevant services had been rendered and was measured at the entitlement of economic inflows of the Group from this operation after deduction of commission, staff costs and gaming tax.

Service income derived from AR/VR applications and mobile game solutions

Service income derived from AR/VR applications and mobile game solutions are recognised over time as the benefits received and consumed simultaneously by the customers.

Service income derived from sub-licensing online game platforms

The Group is entitled to service income from sub-licensing online game platforms. The service fee, which are paid by sub-licensees, are recognised over time as the benefits received and consumed simultaneously by the sub-licensees, and was determined based on a pre-agreed percentage of the gross gaming revenue (defined as total player wagers less total winnings paid out) generated from the online game platforms operated by the game operators.

Trading of camellia oil products

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the trading of camellia oil products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Revenue and other income (Continued)

(ii) Other income

Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(o) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(p) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Offsetting financial instruments

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Segment reporting

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

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

5. ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the Directors have made the following accounting judgement:

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends the basis as set out in Note 2(b).

Principal versus agent consideration

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services. The Group controls the goods or services when it has the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods or services. This includes the ability to prevent others from directing the use or obtaining the benefits of the goods or services.

5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty

Significant sources of estimation uncertainty are as follows:

ECL of receivables

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of receivables. Receivables are categorised by individual characteristics of each customer. The Group estimates the loss allowance at an amount equal to lifetime ECL for receivables based on the ageing of overdue balances, repayment history of individual debtors, debtor creditworthiness, historical write-off experience, existing customer-specific and market conditions and forward-looking information.

The Group considers the following indicators when assessing the credit risks, such as the changes in macroeconomic conditions, probabilities of default and internal or external credit ratings, or expected operating performance of the customer, etc. At every reporting date, the historical observed default rates are updated and changes in the forward-looking information are analysed. Such assessment involves a significant degree of judgement by the Directors.

Such assessment involves a significant degree of judgement by the Directors. Further details are included in Note 6(a).

Impairment losses of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset (other than inventories) may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the CGU containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or CGUs are not readily available. In determining the value in use, expected cash flows generated by the asset or the CGU are discounted to their present value, which requires significant judgement relating to level of revenue and amount of operating costs. The Directors use all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Directors carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses.

As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, Directors' judgement are required to assess the probability of future taxable profits. The assessment are constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Categories of financial instruments

	2026 HK$'000	2025 HK$'000
Financial assets		
Financial assets at amortised cost (including cash and cash equivalents)	**10,167**	41,309
Financial liabilities		
Financial liabilities at amortised cost	**126,351**	172,064

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group has exposure to credit risk, liquidity risk, interest rate risk and currency risk. The exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables, deposits paid, loan receivables, time deposits and bank balances. The Group's exposure to credit risk arising from time deposits and bank balances are limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade receivables arising from contracts with customers

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables arising from contracts with customers are normally due within 90 days from the date of billing. Debtors with balances that are more than 90 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 March 2026, 99.6% (2025: Nil) of the total trade receivables arising from contracts with customers was due from the Group's single largest customer within the Gaming and Entertainment segment (defined in Note 8).

The Group measures loss allowances for trade receivables arising from contracts with customers at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Trade receivables arising from contracts with customers (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables arising from contracts with customers:

	2026		
	Expected loss rate %	Gross carrying amount HK$'000	Loss allowance HK$'000
The PRC			
Trade receivables arising from contracts with customers			
— Current (not past due)	0.0	4	–
— 1 to 90 days past due	3.7	27	1
— 91 to 180 days past due	N/A	–	–
		31	1
Hong Kong			
— Current (not past due)	60.5	1,799	1,088
— 1 to 90 days past due	60.5	8,699	5,263
— 91 to 180 days past due	60.5	10,464	6,331
		20,962	12,682
Total			
— Current (not past due)	60.3	1,803	1,088
— 1 to 90 days past due	60.3	8,726	5,264
— 91 to 180 days past due	60.5	10,464	6,331
		20,993	12,683

At 31 March 2025, the gross amount of the Group's trade receivables amounted to Nil. Consequently, the Group did not have exposure to credit risk arising and ECL for trade receivables from contracts with customers.

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Trade receivables arising from contracts with customers (Continued)

Expected loss rates are based on actual loss experience over the past 24 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables arising from contracts with customers during the years ended 31 March 2026 and 2025 is as follows:

	Trade receivables from contracts with customers		
	The PRC HK$'000	**Hong Kong** HK$'000	**Total** HK$'000
At 1 April 2024, 31 March 2025 and 1 April 2025	–	–	–
Impairment losses recognised	1	12,682	12,683
At 31 March 2026	**1**	**12,682**	**12,683**

The origination of new trade receivables arising from contracts with customers net of those settled resulted in an increase in loss allowance of approximately HK$12,683,000 (2025: Nil) contributed to the increase in the loss allowance.

Subsequent to the reporting period, the Group collected repayment of trade receivables from debtors amounting to approximately HK$20,993,000.

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Other receivables, deposits paid and loan receivables

For other receivables, deposits paid and loan receivables, the Directors make periodic individual assessment on the recoverability of these financial assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. As at 31 March 2026, the management has performed impairment assessment, and concluded that no other receivables (2025: HK$18,400,000) were found credit-impaired. The loss allowance for these other receivables as at 31 March 2025 was measured at lifetime ECL. The remaining other receivables, deposits paid and loan receivables of approximately HK$187,000 (2025: HK$49,276,000); HK$61,000 (2025: HK$324,000) and HK$590,000 (2025: Nil) respectively have neither experienced a significant increase in credit risk since initial recognition nor become credit-impaired, and the Group measures the loss allowance of these non-credit impaired financial assets at an amount equal to 12-month ECL.

During the year ended 31 March 2026, the Group entered into a settlement agreement with Mr. Ng (as defined in Note 13) and Lion King (as defined in Note 21(i)). Pursuant to the terms of the settlement agreement, the credit-impaired other receivables of approximately HK$18,400,000 and the non-credit impaired receivable from Lion King of approximately HK$46,831,000 were used to offset with certain balances due to Mr. Ng. Consequently, a reversal of loss allowance of approximately HK$30,208,000 (2025: Nil) was recognised during the year ended 31 March 2026. Further details are set out in Note 23(c).

The following table provides information about the Group's exposure to credit risk and ECL for other receivables, deposits paid and loan receivables as at 31 March 2026 and 2025:

	Gross carrying amount	
	2026	2025
	HK$'000	HK$'000
Other receivables (including amount due from a related party)	**187**	67,676
Deposits paid	**61**	324
Loan receivables	**590**	–

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Other receivables, deposits paid and loan receivables (Continued)

Movement in the loss allowance account in respect of other receivables, deposits paid and loan receivables during the years ended 31 March 2026 and 2025 is as follows:

	12-month ECL Other receivables HK$'000	**Lifetime ECL Other receivables** HK$'000	**Sub-total Other receivables** HK$'000	**12-month ECL Deposits paid** HK$'000	**12-month ECL Loan receivable** HK$'000	**Total** HK$'000
At 1 April 2024	19,025	–	19,025	–	–	19,025
Impairment losses recognised	3,985	7,814	11,799	–	–	11,799
Transfer	(10,586)	10,586	–	–	–	–
At 31 March 2025	12,424	18,400	30,824	–	–	30,824
At 1 April 2025	**12,424**	**18,400**	**30,824**	**-**	**-**	**30,824**
Impairment loss recognised	**1,835**	**-**	**1,835**	**3**	**29**	**1,867**
Impairment loss reversed	**(11,808)**	**(18,400)**	**(30,208)**	**-**	**-**	**(30,208)**
	(9,973)	**(18,400)**	**(28,373)**	**3**	**29**	**(28,341)**
Eliminated on strike-off of a subsidiary	**(2,444)**	**-**	**(2,444)**	**-**	**-**	**(2,444)**
At 31 March 2026	**7**	**-**	**7**	**3**	**29**	**39**

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table sets out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

	Weighted average interest rate	Within 1 year or on demand HK$'000	More than 1 year but less than 2 years HK$'000	More than 2 years but less than 5 years HK$'000	Total contractual undiscounted cash flow HK$'000	Carrying amount HK$'000
2026						
Trade payables	-	16,828	-	-	16,828	16,828
Financial liabilities included in other payables and accruals	-	22,655	-	-	22,655	22,655
Lease liabilities	6.75%	338	12	-	350	339
Other borrowings	4.83%	58,051	-	-	58,051	58,051
Convertible bond	16.81%	32,000	-	-	32,000	28,478
		129,872	12	-	129,884	126,351

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(b) Liquidity risk (Continued)

	Weighted average interest rate	Within 1 year or on demand HK$'000	More than 1 year but less than 2 years HK$'000	More than 2 years but less than 5 years HK$'000	Total contractual undiscounted cash flow HK$'000	Carrying amount HK$'000
2025						
Financial liabilities included in other payables and accruals	–	30,558	–	–	30,558	30,558
Lease liabilities	16.58%	3,492	3,276	546	7,314	6,214
Other borrowings	4.27%	65,504	–	–	65,504	65,504
Convertible bonds	20.13%	50,000	32,000	–	82,000	69,788
		149,554	35,276	546	185,376	172,064

(c) Interest rate risk

The Group's interest rate risk arises primarily from loan receivables (Note 22), other borrowings (Note 28) and lease liabilities (Note 27). These financial assets and financial liabilities are at fixed interest rate which expose the Group to fair value interest rate risk. The Group monitors the level of its fixed-rate financial assets and liabilities. The Group also manages the contractual terms of the interest-bearing financial assets and liabilities.

(d) Currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currency of respective group entities such as HK$ and Renminbi ("**RMB**"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2026 and 2025, the effect of changes in foreign exchange rates is not significant to these consolidated financial statements. No sensitivity analysis on the changes of foreign exchange rate is presented.

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

7. REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2026 HK$'000	2025 HK$'000
Major products and services		
Net gaming win from the VIP room, including the gaming tables	–	–
Service income derived from AR/VR applications and mobile game solutions	–	–
Service income derived from sub-licensing online game platforms	23,680	–
Trading of camellia oil products	6,578	–
	30,258	–
Time of revenue recognition		
At a point in time	6,578	–
Over time	23,680	–
	30,258	–

(a) Net gaming win from the VIP room, including the gaming tables in Cambodia

In May 2024, the Group leased a designated gaming room comprising seven gaming tables within a hotel-casino in Cambodia for its operations. Net gaming win is recognised upon the rendering of relevant services and is measured based on the Group's entitlement to economic inflows from this operation, after deducting commissions, staff costs, and gaming taxes. For the year ended 31 March 2025, no revenue was generated from the gaming and entertainment business, as a net gaming loss of HK$185,000 was incurred.

The above lease was terminated on 30 April 2025. During the one-month period ended 30 April 2025, no revenue was generated from the gaming and entertainment business as the VIP room was not operated in that month.

7. REVENUE (Continued)

(b) Service income derived from AR/VR applications and mobile game solutions

During the year ended 31 March 2025, the AR/VR applications and mobile game solutions business had yet to commence commercial operations, resulting in nil revenue being generated from this segment. Furthermore, MostCore, with original principal activities specialized in AR/VR entertainment developments and mobile device applications, was disposed of by the Group for a cash consideration of HK$100 in February 2025. Further details of the disposal are set out in Note 35 to the consolidated financial statements.

(c) Service income derived from sub-licensing online game platforms

The Group is entitled to service income from sub-licensing an online game platform. The service fee, which are paid by sub-licensees, are recognised over time as the benefits received and consumed simultaneously by the sub-licensees, and was determined based on a pre-agreed percentage of the gross gaming revenue (defined as total player wagers less total winnings paid out) generated from the online game platforms operated by the game operators. The normal credit term is 30 days from the invoice date.

(d) Trading of camellia oil products

Trading of camellia oil products is recognised at a point in time when the control of camellia oil products has transferred, being when the camellia oil products have been delivered to customers' specific location. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the camellia oil products, has the primary responsibility when on selling the camellia oil products and bears the risks of obsolescence and loss in relation to the camellia oil products. The normal credit term is up to 10 days.

Contracts with customers with unsatisfied performance obligations on the abovementioned revenue, have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

8. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation, monitoring and assessment of segment performance focuses on types of goods or services delivered or provided. The Directors have chosen to organise the Group around differences in products and services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2026, the Group commenced the businesses of (i) sub-licensing online game platforms; and (ii) trading of camellia oil products in the PRC. Furthermore, the AR/VR applications and mobile game solutions business was ceased during the year ended 31 March 2025 through the disposal of MostCore, as detailed in Note 35 to the consolidated financial statements, whereas the operation of gaming tables in Cambodia was terminated during the year ended 31 March 2026.

In a manner consistent with the way in which information is reported internally to the Group's CODM in accordance with accounting policies which conform to HKFRS Accounting Standards for the purposes of resource allocation, monitoring and performance assessment, the reporting operating segments of the Group during the years ended 31 March 2026 and 2025 are as below:

Year ended 31 March 2026

(i)	Gaming and Entertainment	–	Sub-licensing online game platforms; and net gaming win from the VIP rooms, including the gaming tables in Cambodia
(ii)	Camellia Oil	–	Trading of camellia oil products in the PRC

Year ended 31 March 2025

(i)	Gaming and Entertainment	–	Net gaming win from the VIP rooms, including the gaming tables in Cambodia
(ii)	AR/VR Applications and Mobile Game Solutions	–	Provision of services for AR/VR applications and mobile game solutions

The accounting policies of the reportable and operating segments are the same as those described in the summary of material accounting policies.

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation, monitoring and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below:

8. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

Year ended 31 March 2026

	Gaming and Entertainment HK$'000	Camellia Oil HK$'000	Total HK$'000
Segment revenue	23,680	6,578	30,258
Segment results	(5,999)	146	(5,853)
Unallocated other income			4,778
Unallocated reversal of impairment loss under ECL model, net			28,341
Unallocated corporate expenses			(8,658)
Finance costs			(9,288)
Profit before taxation			9,320

Year ended 31 March 2025

	Gaming and Entertainment HK$'000	AR/VR Applications and Mobile Game Solutions HK$'000	Total HK$'000
Segment revenue	–	–	–
Segment results	(15,912)	–	(15,912)
Gain on disposal of a subsidiary			1,619
Unallocated other income			131
Unallocated impairment loss under ECL model			(7,814)
Unallocated corporate expenses			(8,257)
Finance costs			(15,509)
Loss before taxation			(45,742)

Segment results represent the profit/(loss) of each segment without allocation of certain other income, central administration costs, Directors' emoluments, certain reversal of impairment loss/(impairment loss) under ECL model on other receivables, deposits paid and loan receivables and finance costs. This is the measure reported to the CODM for the purposes of resource allocation, monitoring and performance assessment.

8. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the purpose of assessment by the CODM, the finance costs of lease liabilities not included in segment results while certain of the corresponding liabilities have been included in the segment liabilities.

(b) Segment assets and liabilities

Segment assets	2026 HK$'000	2025 HK$'000
Gaming and Entertainment	8,280	36,852
Camellia Oil	3,731	N/A
Total segment assets	12,011	36,852
Unallocated corporate assets		
— Unallocated deposits paid and prepayment	213	672
— Cash and cash equivalents	1,058	4,133
— Other unallocated corporate assets	1,055	4,889
	2,326	9,694
Consolidated total assets	14,337	46,546

Segment liabilities	2026 HK$'000	2025 HK$'000
Gaming and Entertainment	17,443	19,260
Camellia Oil	3,826	N/A
Total segment liabilities	21,269	19,260
Unallocated corporate liabilities		
— Unallocated other payables and accruals	22,655	17,298
— Other borrowings	58,051	65,504
— Convertible bonds	28,478	69,788
— Other unallocated corporate liabilities	316	214
	109,500	152,804
Consolidated total liabilities	130,769	172,064

8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments, other than certain deposits paid and prepayment, loan receivables, cash and cash equivalents and other corporate assets; and
- all liabilities are allocated to operating and reportable segments, other than other payables and accruals, other borrowings, certain lease liabilities, convertible bonds and other corporate liabilities.

(c) Other segment information

Year ended 31 March 2026

	Gaming and Entertainment HK$'000	Camellia Oil HK$'000	Unallocated HK$'000	Total HK$'000
Amounts include in the measure of segment results or segment assets:				
Depreciation of plant and equipment	–	–	–	–
Depreciation of right-of-use assets	–	11	550	561
Net impairment loss/(reversal of impairment loss) under ECL model on:				
– trade receivables	12,682	1	–	12,683
– other receivables and deposits paid	–	–	(28,370)	(28,370)
– loan receivables	–	–	29	29
Addition to non-current assets	–	–	2,540	2,540

Year ended 31 March 2025

	Gaming and Entertainment HK$'000	AR/VR Applications and Mobile Game Solutions HK$'000	Unallocated HK$'000	Total HK$'000
Amounts include in the measure of segment results or segment assets:				
Depreciation of plant and equipment	–	–	44	44
Depreciation of right-of-use assets	1,880	–	–	1,880
Impairment loss under ECL model on other receivables, net	3,985	–	7,814	11,799
Addition to non-current assets	6,769	–	–	6,769

8. SEGMENT INFORMATION (Continued)

(d) Geographical information

The following set out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's plant and equipment, and right-of-use assets (collectively the "**Specified Non-Current Assets**").

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical locations of the Specified Non-Current Assets are based on the physical location of the assets in the case of plant and equipment, and the location of the operation to these assets are allocated, in the case of right-of-use assets.

	Revenue from contracts with customers	
	2026 **HK$'000**	2025 HK$'000
Hong Kong	**23,680**	–
The PRC	**6,578**	–
	30,258	–

	Specified Non-Current Assets	
	2026 **HK$'000**	2025 HK$'000
Cambodia	**–**	4,889
The PRC	**336**	–
	336	4,889

8. SEGMENT INFORMATION (Continued)

(e) Revenue from major customers

	2026 HK$'000	2025 HK$'000
Derived from Gaming and Entertainment segment		
— Customer A	23,680	–
Derived from Camellia Oil segment		
— Customer B	3,637	–
	27,317	–

9. OTHER INCOME AND GAINS/(LOSS), NET

	2026 HK$'000	2025 HK$'000
Bank interest income	52	131
Exchange gain, net	20	–
Gain on disposal of plant and equipment	–	12
Gain on disposal of a subsidiary *(Note 35)*	–	1,619
Gain on lease modification	1,331	–
Gain on offsetting of assets and liabilities *(Note 23(c))*	3,004	–
Gain on waiver of certain payables *(note)*	1,358	–
Interest income on loan receivable	12	–
Loss on strike-off of a subsidiary	–*	–
Other income	113	–
Other loss	–	(391)
	5,890	1,371

* *Amount less than HK$1,000.*

Note: During the year ended 31 March 2026, the Group and certain creditors of the Group, which are independent third parties, entered into waiver agreements. Pursuant to the terms of the waiver agreements, these creditors agreed to waive the settlement obligations for other payables of approximately HK$1,358,000 (2025: Nil). Consequently, the Group recognised a gain on the waiver of other payables of approximately HK$1,358,000 (2025: Nil) in the profit or loss during the year ended 31 March 2026.

10. FINANCE COSTS

	2026 HK$'000	2025 HK$'000
Interests on lease liabilities	**57**	935
Interests on other borrowings	**2,800**	2,800
Effective interest on convertible bonds *(Note 29)*	**6,431**	11,774
	9,288	15,509

11. INCOME TAX EXPENSES

	2026 HK$'000	2025 HK$'000
Current tax		
— PRC Enterprise Income Tax ("**EIT**")	**3**	–
— Hong Kong Profits Tax	**753**	–
	756	–

(a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profit above HK$2 million for the year ended 31 March 2026.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 March 2025.

11. INCOME TAX EXPENSES (Continued)

(b) Pursuant to relevant laws and regulations in the PRC, the PRC Enterprise Income Tax rate of subsidiary registered in the PRC, other than Guolin (Meizhou) Commerce & Trade Co., Ltd. ("**Guolin (Meizhou)**"), is 25% during the year ended 31 March 2026.

In addition, according to the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Supporting the Development of Tax policies for Small and Micro-Sized Enterprises and Industrial and Commercial Households (No. 12, 2023), from 1 January 2025 to 31 December 2027, the annual taxable income of small and micro-sized enterprises not exceeding RMB3 million shall be reduced by 75%, and PRC EIT shall be taxed at 20%.

During the year ended 31 March 2026, the Company's indirect non-wholly owned subsidiary, Guolin (Meizhou), enjoyed corresponding enterprise income tax concessions according to the applicable ranges.

During the year ended 31 March 2025, no provision of PRC EIT was provided as the Group had no assessable profit in the PRC.

(c) Pursuant to rules and regulations of Bermuda and the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax in Bermuda and BVI.

(d) No provision for Cambodia Income Tax has been recognised since the Group has no assessable profit in Cambodia for the years ended 31 March 2026 and 2025.

Reconciliation between income tax expenses and accounting profit/(loss) at applicable tax rates is as follows:

	2026 **HK$'000**	2025 HK$'000
Profit/(loss) before taxation	**9,320**	(45,742)
Tax at the rates application in the tax jurisdictions concerned	**1,447**	(7,547)
Tax effect of expense not deductible for tax purpose	**4,879**	6,322
Tax effect of income not taxable for tax purpose	**(5,646)**	(291)
Tax effect of temporary differences not recognised	**–**	2
Tax effect of tax losses not recognised	**250**	1,514
Tax concessions	**(174)**	–
Income tax expenses	**756**	–

Details of the deferred taxation are set out in Note 30.

12. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year has been arrived at after charging:

(a) Staff costs

	2026 HK$'000	2025 HK$'000
Directors' emoluments *(Note 13)*	**905**	589
Salaries, allowances and other benefits	**3,268**	992
Contribution to retirement benefit schemes (excluding contributions for Directors)	**94**	43
	4,267	1,624

(b) Other items

	2026 HK$'000	2025 HK$'000
Auditor's remuneration		
— audit services	**1,150**	750
— non-audit services	**50**	–
	1,200	750
Depreciation of plant and equipment	**–**	44
Depreciation of right-of-use assets	**561**	1,880
Lease payments not included in the measurement of lease liabilities	**322**	–

13. DIRECTORS' EMOLUMENTS

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

For the year ended 31 March 2026

	Notes	Directors' fees HK$'000	Salaries, allowances, and other benefits HK$'000	Contribution to retirement benefit scheme HK$'000	Total HK$'000
Executive Directors					
Mr. Ng Man Sun ("**Mr. Ng**")	*(i)*	–	–	–	–
Mr. Tang Ho Ka ("**Mr. Tang**") *(Chairman and Chief Executive Officer)*	*(ii)*	–	165	–	165
Mr. Zeng Zhibo	*(iii)*	–	165	8	173
Non-executive Directors					
Mr. Tang	*(ii)*	12	–	–	12
Mr. Zeng Zhibo	*(iii)*	12	–	–	12
Mr. Michael Tan Defensor	*(iv)*	30	–	–	30
Independent non-executive Directors					
Mr. Michael Tan Defensor	*(iv)*	135	–	–	135
Mr. Wong Yun Pun	*(v)*	165	–	–	165
Ms. Zeng Qin	*(vi)*	70	–	–	70
Ms. Fok Sing Yan	*(vii)*	29	–	–	29
Ms. Xiong Daikun	*(viii)*	38	–	–	38
Ms. Yeung Pui Han, Regina	*(ix)*	24	–	–	24
Mr. Yuen Sing Wai Lester	*(ix)*	28	–	–	28
Ms. Sie Nien Che, Celia	*(x)*	24	–	–	24
		567	330	8	905

13. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2025

	Notes	Directors' fees HK$'000	Salaries, allowances, and other benefits HK$'000	Contribution to retirement benefit scheme HK$'000	Total HK$'000
Executive Directors					
Mr. Ng *(Chairman and chief executive officer)*		–	–	–	–
Ms. Ng Wai Yee	*(xi)*	–	130	3	133
Non-executive Directors					
Mr. Tang	*(ii)*	–	–	–	–
Mr. Zeng Zhibo	*(iii)*	–	–	–	–
Independent non-executive Directors					
Ms. Yeung Pui Han, Regina		144	–	–	144
Ms. Sie Nien Che, Celia		144	–	–	144
Mr. Yuen Sing Wai, Lester		168	–	–	168
		456	130	3	589

13. DIRECTORS' EMOLUMENTS (Continued)

Notes:

(i) Resigned as an executive Director, the chairman of the board (the "**Board**") of Directors and the chief executive officer with effect from 31 May 2025; and subsequently appointed as an executive Director and the chairman of the Board with effect from 15 April 2026.

(ii) Appointed as a non-executive Director with effect from 19 March 2025; redesignated from a non-executive Director to an executive Director with effect from 1 May 2025; appointed as the chairman of the Board and the chief executive officer with effect from 31 May 2025; and subsequently stepped down as the chairman of the Board with effect from 15 April 2026.

(iii) Appointed as a non-executive Director with effect from 9 December 2024; redesignated from a non-executive Director to an executive Director with effect from 1 May 2025.

(iv) Appointed as an independent non-executive Director with effect from 1 May 2025; redesignated from an independent non-executive Director to a non-executive Director with effect from 2 February 2026; and subsequently resigned as a non-executive Director with effect from 3 June 2026.

(v) Appointed as an independent non-executive Director with effect from 1 May 2025; and subsequently re-designated from an independent non-executive Director to non-executive Director with effect from 4 June 2026.

(vi) Appointed as an independent non-executive Director with effect from 1 September 2025.

(vii) Appointed as an independent non-executive Director with effect from 2 February 2026; and subsequently resigned as independent non-executive Director on 1 June 2026.

(viii) Appointed as an independent non-executive Director with effect from 16 May 2025; and resigned as an independent non-executive Director with effect from 1 August 2025.

(ix) Resigned as an independent non-executive Director with effect from 1 May 2025.

(x) Resigned as an independent non-executive Director with effect from 16 May 2025.

(xi) Resigned as an executive Director with effect from 4 June 2024.

(xii) Mr. Mak Ping Kuen was subsequently appointed as an independent non-executive Director with effect from 4 June 2026.

(xiii) Mr. Kwok Tsz Kiu was subsequently appointed as an independent non-executive Director with effect from 1 July 2026.

During the year ended 31 March 2026, there was an arrangement under which one Director (2025: one Director) waived or agreed to waive emoluments with total amount of HK$50,000 (2025: HK$300,000).

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, none of them (2025: two) was the Directors whose emoluments are disclosed in Note 13. The emoluments of the remaining five (2025: three) highest paid individuals were as follows:

	2026 HK$'000	2025 HK$'000
Salaries, allowance and other benefits	**1,989**	991
Contributions to retirement benefits scheme	**42**	41
	2,031	1,032

14. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the five (2025: three) individuals with highest emoluments are within the following bands:

	Number of individuals	
	2026	2025
Nil to HK$1,000,000	**5**	3

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

15. RETIREMENT BENEFIT COSTS

The Group had no forfeited contributions under the Mandatory Provident Fund Scheme (the "**MPF Scheme**") and its retirement benefits schemes in the PRC which may be used to reduce the existing level of contributions during the year ended 31 March 2026 (2025: Nil). There were also no forfeited contributions available to reduce future contributions at the end of the reporting period (2025: Nil).

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The retirement benefits scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK$30,000 per month.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries established in the PRC are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits.

The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

At 31 March 2026 and 2025, the Group had no significant obligation apart from the contribution as stated above.

16. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 March 2026 (2025: Nil).

17. EARNING/(LOSS) PER SHARE

	2026 HK$'000	2025 HK$'000
Earning/(loss):		
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic earning/(loss) per share	12,427	(45,742)
Effective interest of convertible bond *(note i)*	4,098	N/A
Profit/(loss) for the year attributable to owners of the Company for the purpose of diluted earning/(loss) per share	16,525	(45,742)

	2026	2025
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share	128,247,561	128,247,561
Effect of dilutive potential ordinary shares		
— Convertible bond *(note i)*	125,000,000	N/A
Weighted average number of ordinary shares for the purpose of diluted earning/(loss) per share *(note ii)*	253,247,561	128,247,561

Notes:

(i) The calculation of diluted earnings per share for the year ended 31 March 2026 did not assume the conversion of CB1 (defined in Note 29), since the conversion would result in an anti-dilutive effect on the basic earnings per share.

The calculation of diluted loss per share for the year ended 31 March 2025 did not assume the conversion of CB1 and CB2 (defined in Note 29), since the conversion would result in an anti-dilutive effect on the loss per share.

(ii) For the year ended 31 March 2026, the computation of diluted earning per share (2025: diluted loss per share) did not assume the exercise of share options because their exercise price is higher than the average share price of the Company.

18. PLANT AND EQUIPMENT

	Furniture and equipment HK$'000	Motor vehicle HK$'000	Total HK$'000
COST			
At 1 April 2024	1,641	1,338	2,979
Disposal	–	(1,338)	(1,338)
At 31 March 2025 and 1 April 2025	1,641	–	1,641
Written-off	(1,641)	–	(1,641)
At 31 March 2026	–	–	–
ACCUMULATED DEPRECIATION			
At 1 April 2024	1,641	1,294	2,935
Charge for the year	–	44	44
Disposal	–	(1,338)	(1,338)
At 31 March 2025 and 1 April 2025	1,641	–	1,641
Written-off	(1,641)	–	(1,641)
At 31 March 2026	–	–	–
CARRYING AMOUNTS			
At 31 March 2026 and 2025	–	–	–

19. RIGHT-OF-USE ASSETS

The movement of right-of-use assets is as follows:

	Leased properties HK$'000	**VIP room** HK$'000 *(note i)*	**Total** HK$'000
At 1 April 2024	–	–	–
Addition	–	6,769	6,769
Depreciation	–	(1,880)	(1,880)
At 31 March 2025 and 1 April 2025	–	4,889	4,889
Addition	1,956	–	1,956
Depreciation	(561)	–	(561)
Lease modification	(1,069)	(4,889)	(5,958)
Exchange differences	10	–	10
At 31 March 2026	**336**	**–**	**336**

	2026 **HK$'000**	2025 HK$'000
Expenses relating to short-term leases	**322**	–
Interest on lease liabilities *(Note 10)*	**57**	935
Total cash outflow for leases *(note ii)*	**909**	2,934

Notes:

(i) During the year ended 31 March 2025, Wisdom Ocean Group Limited ("**Wisdom Ocean**"), a direct wholly-owned subsidiary of the Company, and LongBay Entertainment Co. Ltd. ("**LongBay**") entered into a casino agreement (the "**Casino Agreement**"). LongBay is an independent third party to the Group. Pursuant to the terms of the Casino Agreement, the Group leased a designated VIP room, including seven gaming tables of a casino in a hotel of LongBay in Cambodia, for a term of three years (Note 7(a)). The abovementioned lease was early terminated on 30 April 2025.

(ii) Amount includes payments of principal and interest portions of lease liabilities and short-term leases. These amounts were presented as operating or financing activities in the consolidated statement of cash flows.

Lease liabilities of approximately HK$339,000 (2025: HK$6,214,000) are recognised with related right-of-use assets of approximately HK$336,000 (2025: HK$4,889,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leasehold properties may not be used as security for borrowing purposes.

At 31 March 2026 and 2025, no lease agreement not yet commenced is committed by the Group.

20 TRADE RECEIVABLES

	2026 HK$'000	2025 HK$'000
From independent third parties, net of loss allowance		
Trade receivables from contracts with customers	**8,310**	–

At 1 April 2024, trade receivables from contracts with customers net of allowance for credit losses amounted to Nil.

For trade receivables arising from trading of camellia oil products, the Group normally allows a credit period up to 10 days to its customers. For trade receivables arising from sub-licensing online game platforms, the Group normally allows a credit term of 30 days from the invoice date. Each customer has a maximum credit limit. For certain customers with good past repayment history, a longer credit period may be granted. Trade receivables are non-interest bearing. All of the trade receivables are expected to be recovered within one year.

At the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follow:

	2026 HK$'000	2025 HK$'000
0 to 90 days	**4,146**	–
91 to 180 days	**3,236**	–
181 to 365 days	**928**	–
	8,310	–

At 31 March 2026, the Group did not hold any collateral over these balances. Details of the Group's credit policy and impairment assessment on trade receivables for the year ended 31 March 2026 are set out in Note 6(a).

21. OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

	2026 HK$'000	2025 HK$'000
Current assets		
Other receivables *(note i)*	**103**	36,852
Deposits paid	**58**	324
Amount due from a related party *(note ii)*	**66**	–
	227	37,176
Prepayments for the trading of camellia oil products	**3,648**	–
Other prepayments	**155**	348
	4,030	37,524
Non-current asset		
Interest receivable *(Note 22)*	**11**	–

Notes:

(i) At 31 March 2025, the other receivables comprised of gross amounts of profit guarantee receivables from Mr. Ng and receivables from Lion King Entertainment Company Limited ("**Lion King**"), which Mr. Ng had an interest and held directorship, of approximately HK$18,400,000 and HK$46,831,000 respectively, with allowance of credit loss of approximately HK$30,208,000. These receivables from Mr. Ng and Lion King were unsecured, interest-free and repayable on demand.

On 2 July 2025, the Group entered into a settlement agreement with Mr. Ng and Lion King. The profit guarantee receivables from Mr. Ng amounted to approximately HK$18,400,000 and receivables from Lion King amounted to approximately HK$46,831,000 were offset with certain balances due to Mr. Ng. Further details are set out in Note 23(c).

During the year ended 31 March 2026, the maximum gross amount outstanding from Mr. Ng and Lion King is approximately HK$65,231,000 (2025: HK$104,831,000).

(ii) As at 31 March 2026, the amount represented a temporary fund advance to Ms. Ho of approximately HK$68,000 (2025: Nil) with an allowance of credit loss of approximately HK$2,000 (2025: Nil). The amount was unsecured, interest-free and repayable on demand.

Details of impairment assessment on other receivables and deposits paid are set out in Note 6(a).

22. LOAN RECEIVABLES

	2026 **HK$'000**	2025 HK$'000
Unsecured fixed rate loan receivables, net of allowance	**561**	–

As at 31 March 2026, the amount represented the fund advanced to a non-controlling interest of Guolin (Meizhou). The amounts were unsecured and interest bearing of fixed rate of 3% per annum. The loan principals and the interest receivables shall be settled by the borrower at the end of the loan period of 3 years.

Details of impairment assessment on loan receivable are set out in Note 6(a).

23. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalent include the following for the purpose of the consolidated statement of cash flows:

	2026 **HK$'000**	2025 HK$'000
Cash at bank and in hand	**1,058**	763
Time deposits with original maturity less than three months	**–**	3,370
	1,058	4,133

At 31 March 2025, the short-term bank deposit carries fixed interest rate of 3.1% per annum.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 31 March 2026, the balances that were placed with banks in the PRC and included in the cash and cash equivalents above amounted to approximately HK$70,000 (2025: Nil). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

At 31 March 2026 and 2025, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counter-party banks are insignificant and accordingly, no allowance for credit losses is provided.

23. CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Advance from a Director *(Note 25)* HK$'000	**Lease liabilities** *(Note 27)* HK$'000	**Other borrowings** *(Note 28)* HK$'000	**Convertible bonds** *(Note 29)* HK$'000	**Total** HK$'000
At 1 April 2024	–	1,444	88,684	58,014	148,142
Changes from financing cash flows	13,260	(2,934)	13,608	–	23,934
Non-cash changes					
Addition of lease liabilities	–	6,769	–	–	6,769
Offsetting of assets and liabilities *(Note 23(c))*	–	–	(36,788)	–	(36,788)
Finance costs *(Note 10)*	–	935	2,800	11,774	15,509
Interest payable included in other payables *(Note 25)*	–	–	(2,800)	–	(2,800)
At 31 March 2025 and 1 April 2025	13,260	6,214	65,504	69,788	154,766
Changes from financing cash flows	(571)	(587)	989	–	(169)
Non-cash changes					
Additions of lease liabilities	–	1,934	–	–	1,934
Offsetting of assets and liabilities *(Note 23(c))*	(13,260)	–	(7,234)	(47,741)	(68,235)
Loan assignment *(Note 23(c))*	1,208	–	(1,208)	–	–
Lease modification	–	(7,289)	–	–	(7,289)
Finance costs *(Note 10)*	–	57	2,800	6,431	9,288
Interest payable included in other payables *(Note 25)*	–	–	(2,800)	–	(2,800)
Exchange differences	–	10	–	–	10
At 31 March 2026	637	339	58,051	28,478	87,505

23. CASH AND CASH EQUIVALENTS (Continued)

(c) Major non-cash transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions during the years ended 31 March 2026 and 2025:

During the year ended 31 March 2026

— The Group entered into a settlement agreement with Mr. Ng and Lion King in July 2025. Pursuant to the terms of the settlement agreement entered into by and among the Group, Mr. Ng and Lion King, profit guarantee receivables due from Mr. Ng of approximately HK$18,400,000 and receivable from Lion King of approximately HK$46,831,000 were used to offset with an advance from Mr. Ng of approximately HK$13,260,000, a loan from Mr. Ng of approximately HK$7,234,000 and a convertible bond which held by Mr. Ng with carrying amount of approximately HK$47,741,000 completely, resulting a gain on offsetting of assets and liabilities of approximately HK$3,004,000 was recognised in the profit or loss during the year ended 31 March 2026 (Note 9); and

— Mr. Tang and Ms. Ho entered into a loan assignment agreement, in which a loan from Ms. Ho of HK$1,208,000 was assigned to Mr. Tang. Consequently, an other borrowing of HK$1,208,000 was reclassified to advance from a Director under "other payables".

During the year ended 31 March 2025

During the year ended 31 March 2025, the Group and its Director, Mr. Ng, entered into an agreement to transfer the other receivables balances of HK$39,600,000 due from Mr. Ng to offset the other borrowing balance of HK$36,788,000 from Mr. Ng and other payables balance of HK$2,812,000 due to Mr. Ng.

24. TRADE PAYABLES

	2026 HK$'000	2025 HK$'000
Trade payables — independent third parties	**16,828**	–

At the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follow:

	2026 HK$'000	2025 HK$'000
0 to 90 days	**6,553**	–
91 to 180 days	**8,350**	–
181 to 365 days	**1,925**	–
	16,828	–

All of the trade payables are expected to be settled within one year or normal operating cycle.

25. OTHER PAYABLES AND ACCRUALS

	2026 HK$'000	2025 HK$'000
Other payables and accruals	**5,381**	3,461
Interest payable *(Note 28(c))*	**16,637**	13,837
Advance from a Director *(note)*	**637**	13,260
	22,655	30,558

Note: At 31 March 2025, the advance from a Director, Mr. Ng, was unsecured, interest-free and repayable on demand.

On 2 July 2025, the Group entered into a settlement agreement with Mr. Ng and Lion King. The advance from Mr. Ng of approximately HK$13,260,000 was offset with certain balances. Further details are set out in Note 23(c).

At 31 March 2026, the advance from a Director, Mr. Tang, was unsecured, interest-free and repayable on demand.

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

26. CONTRACT LIABILITIES

	2026 **HK$'000**	2025 HK$'000
Trading of camellia oil products	**3,664**	–

Contract liabilities of trading of camellia oil products are arising from the receipt in advances from customers and such amount will be recognised as revenue when the relevant revenue recognition criteria are met.

During the years ended 31 March 2026 and 2025, no revenue was recognised that was included in the contract liabilities at the beginning of the year.

As at 1 April 2024, the Group did not have any contract liabilities. Contract liabilities, that are not expected to be settled within the Group's normal operating cycles are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

The change in contract liabilities during the year ended 31 March 2026 was mainly due to the change in advances received from customers.

There was no revenue recognised during the year ended 31 March 2026 (2025: Nil) that related to performance obligations that were satisfied in prior years.

27. LEASE LIABILITIES

	Minimum lease payments		Present value of minimum lease payments	
	2026	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
Within one year	**338**	3,492	**327**	2,737
After one year but within five years	**12**	3,822	**12**	3,477
	350	7,314	**339**	6,214
Less: Total future interest expenses	**(11)**	(1,100)		
Present value of lease obligations	**339**	6,214		
Less: Amount due for settlement within 12 months shown under current liabilities			**(327)**	(2,737)
Amount due for settlement after 12 months shown under non-current liabilities			**12**	3,477

The incremental borrowing rates applied to lease liabilities ranges from 6.68% to 7.74% (2025: 16.58%).

Details of maturity of lease liabilities are set out in Note 6(b).

28. OTHER BORROWINGS

	2026 HK$'000	2025 HK$'000
Loan from a Director *(note (a))*	–	7,234
Loans from a related party *(note (b))*	–	270
Other loans from independent third parties *(notes (c), (d), (e))*	58,051	58,000
	58,051	65,504

Notes:

(a) At 31 March 2025, loan from a Director, Mr. Ng, is unsecured, interest-free and repayable on demand.

On 2 July 2025, the Group entered into a settlement agreement with Mr. Ng and Lion King. The loan from Mr. Ng of approximately HK$7,234,000 was offset with certain balances. Further details are set out in Note 23(c).

(b) At 31 March 2025, loans from Ms. Ho were unsecured, interest-free and repayable within one year.

(c) Other loans from independent third parties amounted to HK$30,000,000 (2025: HK$30,000,000) were transferred from the convertible bonds with principal amount of HK$30,000,000 on the maturity date of 23 October 2020. Such other loans are unsecured, interest-free, repayable on demand and guaranteed by Mr. Ng.

Other loans from independent third parties amounted to HK$28,000,000 (2025: HK$28,000,000) are unsecured, interest bearing of 10% per annum, repayable on demand and guaranteed by Mr. Ng. These loans were overdue as at 31 March 2026 and 2025.

In addition, pursuant to a deed dated 28 August 2023 (the "**Deed**"), Mr. Ng formally assumed the liabilities and obligations of the Company in respect of an aggregate debt of HK$60,000,000 plus accrued interest (the "**Debt**") owed to two independent individuals (the "**Creditors**"). As at 31 March 2026, the relevant amount of the Debt under the Deed represented loan principals of HK$58,000,000 (2025: HK$58,000,000) and accrued interests of approximately HK$16,636,000 (2025: HK$13,837,000). Under the Deed, Mr. Ng covenanted to duly discharge, perform, and observe all liabilities and obligations of the Company under the Debt and to keep the Company fully indemnified against all actions, proceedings, claims, demands, costs, damages, penalties, and expenses whatsoever arising in respect thereof. The Deed was duly executed and delivered by Mr. Ng, creating legally binding obligations on his part.

(d) The remaining amount of other loan from an independent third party of approximately HK$51,000 (2025: Nil) is unsecured, interest bearing of 3% per annum and repayable within 1 month upon the successful opening of a bank account by a relevant subsidiary of the Company. In the opinion of the Directors, this bank account is expected to be opened within eleven months from the end of the reporting period. Consequently, the other borrowing will be repayable within twelve months from the end of the reporting period. Accordingly, the other borrowing of approximately HK$51,000 (2025: Nil) was classified as "current liabilities" in the consolidated financial statements.

(e) As at 31 March 2026, the accrued interest for other loans from independent third parties was recorded in interest payable (Note 25) and amounted to approximately HK$16,637,000 (2025: HK$13,837,000), of which approximately HK$16,636,000 (2025: HK$13,837,000) was overdue.

29. CONVERTIBLE BONDS

	2026 HK$'000	2025 HK$'000
CB1 — principal amount of HK$50 million *(note a)*	**–**	45,408
CB2 — principal amount of HK$32 million *(note b)*	**28,478**	24,380
	28,478	69,788
Carrying amount repayable:		
Within one year	**28,478**	45,408
More than one year, but not exceeding two years	**–**	24,380
	28,478	69,788
Less: Amount due for settlement within 12 months shown under current liabilities	**(28,478)**	(45,408)
Amount due for settlement after 12 months shown under non-current liabilities	**–**	24,380

Movements of the carrying amounts of the liability component of convertible bonds are as follows:

	CB1 HK$'000 (note a)	**CB2** HK$'000 (note b)	**Total** HK$'000
At 1 April 2024	37,142	20,872	58,014
Effective interest on convertible bonds *(Note 10)*	8,266	3,508	11,774
At 31 March 2025 and 1 April 2025	45,408	24,380	69,788
Offsetting of assets and liabilities *(Note 23(c))*	(47,741)	–	(47,741)
Effective interest on convertible bonds *(Note 10)*	2,333	4,098	6,431
At 31 March 2026	**–**	**28,478**	**28,478**

29. CONVERTIBLE BONDS (Continued)

Notes:

(a) In November 2022, the Company completed the issue of new convertible bond ("**CB1**") with principal amount of HK$50 million to Mr. Ng for settlement of other borrowings. Such transaction was treated as equity transaction as Mr. Ng was a shareholder of the Company at the relevant time. At issuance date of the CB1, approximately HK$21,722,000 was recognised and presented in the consolidated statement of changes in equity under the heading "Other reserve".

The CB1 is unsecured and non-interest bearing. The holder of the CB1 will be able to convert the outstanding principal amount into ordinary shares of the Company at a conversion price of HK$0.5 per conversion share until the maturity date at 30 September 2025.

On 2 July 2025, the Group entered into a settlement agreement with Mr. Ng and Lion King. The carrying amount of CB1 of approximately HK$47,741,000 was offset with certain balances. Further details are set out in Note 23(c).

(b) On 31 December 2023, the Company completed the issue of new convertible bond ("**CB2**") with principal amount of HK$32,000,000 to Mr. Ng for settlement of part of the borrowings owed to Mr. Ng. At issuance date of the CB2, approximately HK$11,930,000 was recognised and presented in the consolidated statement of changes in equity under the heading of "Other reserve".

The CB2 is unsecured and non-interest bearing. The holder of the CB2 will be able to convert the outstanding principal amount into ordinary shares of the Company at a conversion price of HK$0.256 per conversion share until the maturity date at 30 December 2026.

On 4 November 2024, Mr. Ng as a seller, and Ms. Ho, an independent third party at that time and currently a substantial shareholder of the Company, as a purchaser, entered into a sale and purchase agreement in relation to the sale and purchase of the CB2 (the "**Transfer**"). The completion of the Transfer was extended to a date no later than 14 March 2025 at the request of Mr. Ng for extension of time to pay the balance of the sale consideration. The Transfer was completed on 14 March 2025.

The CB1 and CB2 are determined to be compound financial instruments with a conversion option, that will or may be settled by an exchange of a fixed number of ordinary shares of the Company for a fixed amount of cash, being treated as equity instrument. The liability components of CB1 and CB2 represent the host debt components (being the Company's obligations to repay the principal amount of the convertible bonds on the respective maturity dates if the convertible bonds are not converted or redeemed).

On initial recognition of the CB1 and CB2, the equity component of each convertible bond was accounted for using the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Accordingly, on initial recognition, the Group first determined the carrying amount of the liability component by measuring the fair value of a similar liability that does not have an associated equity component. The carrying amount of the equity instrument is then determined by deducting the fair value of the financial liability from the fair value of the convertible bonds as a whole.

The fair value of the liability component of convertible bonds on initial recognition was calculated using a discounted cash flow approach and the discount rate adopted is 22.26% and 16.81% for CB1 and CB2 respectively.

None of the convertible bonds were converted into ordinary shares of the Company during the years ended 31 March 2026 and 2025.

30. DEFERRED TAXATION

(a) At 31 March 2026, the Group has unused tax losses of approximately HK$1,598,000 (2025: HK$9,744,000) available for offset against future profits. Pursuant to the relevant rules and regulations in the PRC, tax losses of approximately HK$1,031,000 (2025: Nil) as at 31 March 2026 would be expiring from 5 years. The remaining tax losses of approximately HK$567,000 (2025: HK$9,744,000) at the end of the reporting period can be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

(b) As at 31 March 2026, the Group had deductible temporary differences of approximately HK$12,722,000 (2025: HK$30,824,000) in relation to impairment losses on trade receivables, other receivables and deposits paid, and loan receivables. No deferred tax asset has been recognised in respect of these deductible temporary differences due to the unpredictability of future profit streams.

(c) Under the relevant laws of the PRC, withholding tax is also imposed on dividend declared in respect of profits earned by the Company's subsidiaries in the PRC. As at 31 March 2026 and 2025, there were no undistributed earnings of the Company's subsidiaries in the PRC.

31. SHARE CAPITAL

	Number of shares '000	Amount HK$'000
Authorised:		
Ordinary share of HK$0.01 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	40,000,000	400,000
Issued and fully paid:		
Ordinary share of HK$0.01 each at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	128,247	1,282

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

32. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders by pricing the services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

During the year ended 31 March 2026, the Group's overall strategy was unchanged from 2025. The Group monitors its capital structure based on a net debt-to-capital ratio. For this purpose, the Group defines net debt as total debt, which includes trade payables (Note 24), other payables and accruals (Note 25), lease liabilities (Note 27), other borrowings (Note 28), and convertible bonds (Note 29), net of cash and cash equivalents (Note 23), and equity attributable to the owners of Group, comprising issued share capital, reserves and accumulated losses.

32. CAPITAL RISK MANAGEMENT (Continued)

In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders, raise new debt financing or sell assets to reduce debt. The net debt-to-capital ratio at 31 March 2026 and 2025 is as follow:

	2026 **HK$'000**	2025 HK$'000
Total debts	**130,015**	172,064
Less: cash and cash equivalents	**(1,058)**	(4,133)
Net debts	**128,957**	167,931
Capital deficiency	**(116,432)**	(125,518)
Adjusted net debt-to-capital ratio	**(111%)**	(134%)

At 31 March 2026, the Group had a capital deficiency of approximately HK$116,432,000 (2025: HK$125,518,000). The Directors have considered the solvency of the Group and taken steps to improve the Group's capital base and liquidity as disclosed in Note 2(b).

33. RESERVES

(a) The Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981.

(ii) Special reserves

The special reserves of the Group represent the difference between the nominal amount of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition pursuant to the corporate reorganisation prior to the listing of the Company's shares.

33. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iii) Contributed surplus

The contributed surplus of the Company represents the following:

– the differences between the consolidated shareholders' funds of subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares of the Company issued under the corporate reorganisation; and

– the credit of approximately HK$255,213,000 arising from the capital reduction on 3 March 2021 transferred from the Company's share capital account.

Under The Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders or for set-off the accumulated losses of the Company in full.

(iv) Other reserve

The other reserve comprises the following:

– the credit of approximately HK$17,622,000 as at 31 March 2025 representing the fair value of the unexercised share options granted to employees and service providers of the Company recognised in accordance with the accounting policy set out in Note 4(k)(ii). Such balance was transferred to the accumulated losses upon the lapse of the share options during the year ended 31 March 2026; and

– the credit of approximately HK$43,515,000 (2025: HK$43,515,000) representing the amount allocated to equity component of the convertible bonds on issue date recognised in accordance with the accounting policy adopted for convertible bonds in Note 4(j).

(v) Exchange reserve

Exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK$) are recognised directly in the other comprehensive income and accumulated in exchange reserve. The reserve is dealt with in accordance with the accounting policy of foreign currencies set out in Note 4(o).

34. SHARE OPTION SCHEME

2012 Scheme

Pursuant to an ordinary resolution passed by the shareholders of the Company on 12 September 2012, the Company adopted a share option scheme for the purpose of providing incentives to certain eligible participants (the "**2012 Scheme**"). Unless otherwise cancelled or amended, the 2012 Scheme expired on 11 September 2022. Under the 2012 Scheme, the Directors may grant share options to eligible employees, including executive Directors, or any persons or entities who have contributed or will contribute to the growth and development of the Group, to subscribe for shares in the Company.

Under the 2012 Scheme, the Directors may grant options to the following eligible participants:

(i) any employee, executives or officers or proposed employees, executives or officers (whether full time or part time and including any Executive Director) of the Company, and of its subsidiaries or any entity (the "**Invested Entity**") in which the Group holds any equity interests and any of such subsidiaries or any Invested Entity;

(ii) any non-executive Directors (including independent non-executive Directors) of the Company and any of its subsidiaries or any Invested Entity;

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

(iv) any customer of the Group or any Invested Entity;

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

(vi) any person or entity who from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors.

The total numbers of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of approval of the 2012 Scheme. The total number of shares available for issue under the 2012 Scheme was originally 415,265,572 shares, representing approximately 10% of the shares in issue at the date of approval of the 2012 Scheme on 12 September 2012. Upon the completion of (a) share consolidation of every 20 issued and unissued shares consolidated into 1 consolidated share on 27 March 2013; (b) open offer on 16 May 2016 in the proportion of one offer share for every two existing shares held; and (c) share consolidation of every 10 issued and unissued shares consolidated into 1 consolidated share on 3 March 2021 (collectively the "**Adjusting Events**"), the total number of shares available for issue under the 2012 Scheme was adjusted to 2,577,345 shares. As a result of the completion of the Adjusted Events, the number and exercise prices of the shares options outstanding are also adjusted.

34. SHARE OPTION SCHEME (Continued)

2012 Scheme (Continued)

The exercise prices shown as below represent the adjusted exercise prices at 31 March 2026 and 2025.

	2026		2025	
	Number of options	Weighted average exercise price HK$	Number of options	Weighted average exercise price HK$
At 1 April	**2,374,652**	**2.49**	3,269,086	2.82
Lapsed during the year	**(2,374,652)**	**2.49**	(894,434)	3.71
At 31 March	**–**	**–**	2,374,652	2.49
Exercisable at 31 March	**–**	**N/A**	2,374,652	2.49

At the annual general meeting held on 9 August 2016, shareholders have approved to refresh the share option scheme mandate limit that the total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme must not exceed 10% of the shares of the Company in issue on the date of that annual general meeting.

The maximum number of shares in respect of which options may be granted under the 2012 Scheme must not in aggregate exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any participant is not permitted to exceed 1% of the shares of the company in issue during the 12-month period before the date of grant without prior approval from the Company's shareholders. Any grant of options under the 2012 Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules) must be approved by the independent non-executive Directors. In addition, any grant of options to a substantial shareholder or an independent non-executive Director or any of their respective associates in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK$5 million within any 12-month period must be approved by shareholders of the Company in general meeting.

34. SHARE OPTION SCHEME (Continued)

2012 Scheme (Continued)

Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the 2012 Scheme for holding of an option before it can be exercised.

An offer for the grant of options to a grantee shall be accepted by no later than 28 days from the date of offer. HK$1 per grant of options is payable on the acceptance of the grant of options. Options may be exercised in accordance with the terms of the 2012 Scheme and expiring in accordance with the terms of the 2012 Scheme or upon the expiry of the tenth anniversary of the 2012 Scheme, whichever is the earlier.

The exercise price is determined by the Directors, and shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheets of the Stock Exchange on the date of the offer of grant; (ii) the average closing price of the Company's shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's share.

The 2012 Scheme remained in force for a period of 10 years commencing on 12 September 2012 till 11 September 2022. Consequently, no share options are available for grant under the 2012 Scheme as at 31 March 2026 (2025: no share options), representing 0% (2025: 0%) of the total issued shares of the Company as at the date of this annual report.

No new share option scheme has been approved after the maturity of 2012 Scheme.

34. SHARE OPTION SCHEME (Continued)

2012 Scheme (Continued)

(a) Movements of the number of share options

For the year ended 31 March 2026

Name of category	Type	Number of share options: Outstanding at 1/4/2025	Granted	Lapsed	Outstanding at 31/3/2026	Date of grant	Exercisable period	Exercise price (notes i & ii) HK$
Directors								
Mr. Ng	2017	**610,000**	**-**	**(610,000)**	**-**	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	**61,000**	**-**	**(61,000)**	**-**	17 December 2018	17 December 2018–16 December 2028	2.00
Yeung Pui Han, Regina	2016	**24,826**	**-**	**(24,826)**	**-**	25 April 2016	25 April 2016–24 April 2026	3.70
	2017	**61,000**	**-**	**(61,000)**	**-**	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	**61,000**	**-**	**(61,000)**	**-**	17 December 2018	17 December 2018–16 December 2028	2.00
Sie Nien Che, Celia	2016	**24,826**	**-**	**(24,826)**	**-**	25 April 2016	25 April 2016–24 April 2026	3.70
	2017	**61,000**	**-**	**(61,000)**	**-**	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	**61,000**	**-**	**(61,000)**	**-**	17 December 2018	17 December 2018–16 December 2028	2.00
		964,652	**-**	**(964,652)**	**-**			
Service providers	2017	**610,000**	**-**	**(610,000)**	**-**	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	**800,000**	**-**	**(800,000)**	**-**	17 December 2018	17 December 2018–16 December 2028	2.00
		1,410,000	**-**	**(1,410,000)**	**-**			
Total		**2,374,652**	**-**	**(2,374,652)**	**-**			
Weighted average exercise price		**2.488**			**N/A**			

34. SHARE OPTION SCHEME (Continued)

2012 Scheme (Continued)

(a) *Movements of the number of share options* (Continued)

For the year ended 31 March 2025

Name of category	Type	Number of share options: Outstanding at 1/4/2024	Granted	Lapsed	Outstanding at 31/3/2025	Date of grant	Exercisable period	Exercise price (notes i & ii) HK$
Directors								
Ng Man Sun	2015	24,826	–	(24,826)	–	10 March 2015	10 March 2015–9 March 2025	7.01
	2017	610,000	–	–	610,000	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	61,000	–	–	61,000	17 December 2018	17 December 2018–16 December 2028	2.00
Ng Wai Yee	2015	24,826	–	(24,826)	–	10 March 2015	10 March 2015–9 March 2025	7.01
	2016	24,826	–	(24,826)	–	25 April 2016	25 April 2016–24 April 2026	3.70
	2017	610,000	–	(610,000)	–	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	61,000	–	(61,000)	–	17 December 2018	17 December 2018–16 December 2028	2.00
Yeung Pui Han, Regina	2015	24,826	–	(24,826)	–	10 March 2015	10 March 2015–9 March 2025	7.01
	2016	24,826	–	–	24,826	25 April 2016	25 April 2016–24 April 2026	3.70
	2017	61,000	–	–	61,000	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	61,000	–	–	61,000	17 December 2018	17 December 2018–16 December 2028	2.00
Sie Nien Che, Celia	2016	24,826	–	–	24,826	25 April 2016	25 April 2016–24 April 2026	3.70
	2017	61,000	–	–	61,000	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	61,000	–	–	61,000	17 December 2018	17 December 2018–16 December 2028	2.00
		1,734,956	–	(770,304)	964,652			
Service providers	2015	124,130	–	(124,130)	–	10 March 2015	10 March 2015–9 March 2025	7.01
	2017	610,000	–	–	610,000	1 December 2017	1 December 2017–30 November 2027	2.80
	2018	800,000	–	–	800,000	17 December 2018	17 December 2018–16 December 2028	2.00
		1,534,130	–	(124,130)	1,410,000			
Total		3,269,086	–	(894,434)	2,374,652			
Weighted average exercise price		2.821			2.488			

Notes:

(i) Pursuant to the open offer of the Company completed on 16 May 2016, the number of share options were adjusted and the exercise prices of the share options granted on 10 March 2015 and 25 April 2016 were also adjusted from HK$0.870 to HK$0.701 and from HK$0.459 to HK$0.370 respectively.

(ii) Pursuant to the share consolidation passed by the shareholders at a special general meeting of the Company held on 1 March 2021 and took effect on 3 March 2021, the number of share options were adjusted and the exercise prices of the share options granted on 10 March 2015, 25 April 2016, 1 December 2017 and 17 December 2018 were also adjusted from HK$0.701 to HK$7.01, from HK$0.370 to HK$3.70, from HK$0.280 to HK$2.80 and from HK$0.200 to HK$2.00 respectively.

34. SHARE OPTION SCHEME (Continued)

2012 Scheme (Continued)

The options outstanding at 31 March 2025 had an exercise price ranging from HK$2.00 to HK$3.70 and a weighted average remaining contractual life of 3.0 years. All options outstanding at 31 March 2025 were lapsed during the year ended 31 March 2026.

No equity-settled share-based payment expense was charged to the profit or loss for the years ended 31 March 2026 and 2025.

At 31 March 2025, the Company had 2,374,652 (2026: Nil) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in issue of 2,374,652 (2026: N/A) additional ordinary shares of the Company of HK$0.01 (2026: N/A) each and additional share capital of approximately HK$24,000 (2026: N/A).

The total number of shares that may be issued in respect of share options granted under the 2012 Scheme of the Company during the year ended 31 March 2025 divided by the weighted average number of ordinary shares in issue for the year was 1.85% (2026: 0%).

35. DISPOSAL OF A SUBSIDIARY

For the year ended 31 March 2025

On 28 February 2025, the Group disposed of its entire equity interest in MostCore to an independent third party, at a cash consideration of HK$100 which was paid at completion date of the disposal. The disposal of MostCore was completed on 28 February 2025. The assets and liabilities of MostCore at the disposal date were as follows:

	HK$'000
Analysis of assets and liabilities over which control was lost:	
Other receivables	300
Other payables	(1,185)
Tax payables	(734)
	(1,619)
Gain on disposal of a subsidiary *(Note 9)*	1,619
Consideration in cash	–*
Analysis of cash and cash equivalents in respect of the disposal:	
Cash inflow on disposal of a subsidiary	
— Cash consideration received	–*

* *Amount less than HK$1,000.*

36. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group has the following transaction with its related parties.

(a) Compensation of key management personnel

Remuneration of key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in Note 13, is as follows:

	2026 HK$'000	2025 HK$'000
Salaries and other emoluments	**897**	586
Contributions to retirement benefits scheme	**8**	3
	905	589

(b) Outstanding balances with related parties

Details of the Group's outstanding balances with related parties are set out in Notes 21, 22, 25, 28 and 29 to the consolidated financial statements.

(c) Related party transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group did not have other related party transactions during the years ended 31 March 2026 and 2025.

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries at 31 March 2026 and 2025 are as follows:

Name of subsidiaries	Place of incorporation or establishment	Authorised ordinary share capital/ registered capital	Issued ordinary share capital or paid-up capital	Percentage of equity interest and voting power attributable to the Company		Principal activities/ place of operation
				2026	2025	
Direct						
Digital Zone Global Limited	BVI	US$50,000	US$1	**100%**	100%	Conduct mobile game apps business/ Hong Kong
Victor Mind Global Limited	BVI	US$50,000	US$1	**100%**	100%	Gaming table business/ Cambodia
Wisdom Ocean *(note i)*	BVI	US$50,000	US$1	**-**	100%	Gaming table business/ Cambodia
Konphil Technology Company Limited ("**Konphil**")	Hong Kong	N/A	HK$100	**51%**	–	Sub-licensing of online game platform/ Hong Kong
Goodland Holdings (China) Limited	Hong Kong	N/A	HK$10,000	**100%**	–	Investment holding/ Hong Kong
Indirect						
Guolin Holdings (Guangdong) Co., Ltd. *(note ii)*	The PRC	HK$5,000,000	Nil	**100%**	–	Investment holding/ The PRC
Guolin (Meizhou) *(note ii)*	The PRC	RMB1,000,000	RMB490,000	**51%**	–	Trading of camellia oil products/The PRC

Notes:

(i) The company was strike-off during the year ended 31 March 2026.

(ii) The official names of these companies are in Chinese. The English names of these companies are for identification purpose only.

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Material NCI

The following table lists out the information of Konphil that has material NCI to the Group. The summarised financial information represents amounts before intercompany elimination.

	Konphil (note i)	
	2026	2025 (note i)
Principal place of business/country of incorporation	**Hong Kong/ Hong Kong**	N/A
% of ownership interests and voting rights held by NCI	**49%**	N/A
	HK$'000	HK$'000
Current assets	**10,217**	N/A
Current liabilities	**(18,100)**	N/A
Net liabilities	**(7,883)**	N/A
Net liabilities attributable to NCI	**(3,863)**	N/A
Revenue	**23,680**	N/A
Loss for the year	**(7,883)**	N/A
Total comprehensive expense for the year	**(7,883)**	N/A
Loss attributable to NCI	**(3,863)**	N/A
Total comprehensive expense attributable to NCI	**(3,863)**	N/A
Net cash flow from operating activities	**N/A (note ii)**	N/A
Net cash flow from investing activities	**N/A (note ii)**	N/A
Net cash flow from financing activities	**N/A (note ii)**	N/A

Notes:

(i) Konphil was incorporated during the year ended 31 March 2026.

(ii) Konphil did not have any cash transactions for the year ended 31 March 2026 and all transactions were dealt through current account with group company.

38. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Investments in subsidiaries	38(a)	10	–*
Current assets			
Other receivables and prepayment		220	672
Amounts due from a subsidiary	38(b)	1,124	–
Cash and cash equivalents		988	4,133
		2,332	4,805
Current liabilities			
Other payables and accruals		21,971	17,298
Amounts due to subsidiaries	38(b)	1,951	4
Other borrowings		58,000	65,504
Convertible bond	29	28,478	45,408
Lease liabilities		-	214
		110,400	128,428
Net current liabilities		(108,068)	(123,623)
Total assets less current liabilities		(108,058)	(123,623)
Non-current liability			
Convertible bond	29	-	24,380
NET LIABILITIES		(108,058)	(148,003)
Capital and reserves			
Share capital	31	1,282	1,282
Reserves	38(c)	(109,340)	(149,285)
TOTAL DEFICIT		(108,058)	(148,003)

* *Amount less than HK$1,000.*

38. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) Investments in subsidiaries

At 31 March 2026, investments in subsidiaries are carried at cost of approximately HK$10,000 (2025: less than HK$1,000). No impairment loss on investment cost was recognised.

(b) Amounts due from/(to) subsidiaries

The amounts are unsecured, interest-free and repayable on demand.

(c) Movements in reserves of the Company

	Share premium HK$'000 *(Note 33(b)(i))*	Contributed surplus HK$'000 *(Note 33(b)(iii))*	Other reserve HK$'000 *(Note 33(b)(iv))*	Accumulated losses HK$'000	Total HK$'000
At 1 April 2024	571,880	2,540,265	62,484	(3,288,714)	(114,085)
Loss and total comprehensive expenses	–	–	–	(35,200)	(35,200)
Effect of share options lapsed *(Note 34)*	–	–	(1,347)	1,347	–
At 31 March 2025 and 1 April 2025	571,880	2,540,265	61,137	(3,322,567)	(149,285)
Profit and total comprehensive income	–	–	–	39,945	39,945
Effect of share options lapsed *(Note 34)*	–	–	(17,622)	17,622	–
At 31 March 2026	**571,880**	**2,540,265**	**43,515**	**(3,265,000)**	**(109,340)**

39. EVENT AFTER REPORTING DATE

Save as disclosed in Note 2(b) to the consolidated financial statements and elsewhere in the consolidated financial statements, the Group did not have other material event after reporting date.

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current period presentation.

Five-Year Financial Summary

RESULTS

	Year ended 31 March				
	2026 HK$'000	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000
REVENUE	**30,258**	–	–	–	200
PROFIT/(LOSS) FOR THE YEAR	**8,564**	(45,742)	(24,209)	(62,549)	(3,675)
PROFIT/(LOSS) ATTRIBUTABLE TO					
— Owners of the Company	**12,427**	(45,742)	(24,209)	(62,549)	(3,675)
— Non-controlling interests	**(3,863)**	–	–	–	–
	8,564	(45,742)	(24,209)	(62,549)	(3,675)
EARNING/(LOSS) PER SHARE (in HK Cents)					
— Basic	**9.69**	(35.67)	(18.88)	(48.77)	(2.87)
— Diluted	**6.53**	(35.67)	(18.88)	(48.77)	(2.87)

ASSETS AND LIABILITIES

	At 31 March				
	2026 HK$'000	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000
NON-CURRENT ASSETS	**908**	4,889	44	8,216	38,402
CURRENT ASSETS	**13,429**	41,657	90,398	82,900	95,153
TOTAL ASSETS	**14,337**	46,546	90,442	91,116	133,555
NON-CURRENT LIABILITIES	**12**	27,857	58,228	30,364	–
CURRENT LIABILITIES	**130,757**	144,207	111,990	128,249	160,225
TOTAL LIABILITIES	**130,769**	172,064	170,218	158,613	160,225
NET LIABILITIES	**(116,432)**	(125,518)	(79,776)	(67,497)	(26,670)
DEFICIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(113,112)**	(125,518)	(79,776)	(67,497)	(26,670)
NON-CONTROLLING INTERESTS	**(3,320)**	–	–	–	–
TOTAL DEFICIT	**(116,432)**	(125,518)	(79,776)	(67,497)	(26,670)