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高裕金融集團有限公司
Gaoyu Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8221)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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

ANNUAL RESULTS

The board (the “**Board**”) of Directors hereby announce the consolidated results of the Company for the year ended 31 March 2026 (the “**Reporting Period**”) together with the comparative figures for the preceding financial year (the “**Corresponding Period**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

| | | 2026 | 2025 |
|--|--------------|-----------------|-----------------|
| | <i>Notes</i> | HK\$’000 | HK\$’000 |
| Revenue | | | |
| Commission income from securities dealing, brokerage and other services | | 2,297 | 3,807 |
| Fee and commission income from corporate services | | – | 6,097 |
| Interest income from margin and loan financing services | | 2,644 | 3,394 |
| Supply chain financing | | 17,281 | 15,579 |
| Advisory fee incomes | | – | 240 |
| Others | | 2,281 | 1,374 |
| | | <hr/> | <hr/> |
| Total revenue | 3 | 24,503 | 30,491 |
| Bank interest income | | 674 | 1,227 |
| Fair value loss on investments at fair value through profit or loss | | (4,738) | (8,243) |
| Other gains | | 11 | 618 |
| | | <hr/> | <hr/> |
| | | 20,450 | 24,093 |
| Commission expenses | | (1,184) | (608) |
| Depreciation expenses for property and equipment | | (1,574) | (1,730) |
| Depreciation expenses for right-of-use assets | | (2,317) | (2,317) |
| Staff costs | | (7,173) | (7,570) |
| Other operating expenses | 4 | (9,914) | (10,601) |
| Provision for impairment of assets | | (6,192) | (11,033) |
| Finance costs | | (2,580) | (1,756) |
| Exchange gain/(loss) | | 299 | (331) |
| | | <hr/> | <hr/> |

| | <i>Notes</i> | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|--------------|---------------------------------------|-------------------------|
| Loss before tax | | (10,185) | (11,853) |
| Income tax credit/(expense) | 5 | <u>70</u> | <u>(1,364)</u> |
| Loss and total comprehensive loss for the year | | <u>(10,115)</u> | <u>(13,217)</u> |
| (Loss)/profit and total comprehensive (loss)/income for the year attributable to: | | | |
| Owners of the company | | (10,121) | (12,907) |
| Non-controlling interests | | <u>6</u> | <u>(310)</u> |
| | | <u>(10,115)</u> | <u>(13,217)</u> |
| | | <i>HK cents</i> | <i>HK cents</i> |
| Loss per share | | | |
| Basic and diluted | 6 | <u>(21.26)</u> | <u>(29.28)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

| | <i>Notes</i> | 2026 HK\$'000 | 2025 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Non-current assets | | | |
| Property and equipment | | 517 | 2,142 |
| Right-of-use assets | | 2,512 | 4,829 |
| Deposits placed with stock exchange and clearing house | | 605 | 745 |
| Loan receivables | | <u>7,555</u> | <u>6,640</u> |
| | | 11,189 | 14,356 |
| Current assets | | | |
| Accounts receivables | 8 | 149,699 | 155,435 |
| Loan receivables | | 2,108 | 3,705 |
| Rental and utility deposits | | 759 | 769 |
| Current tax recoverables | | 495 | – |
| Prepayments and other receivables | | 1,024 | 821 |
| Investments at fair value through profit or loss | | – | 4,738 |
| Cash and bank balances: | | | |
| Bank balance – house accounts | | 10,676 | 27,060 |
| Cash held on behalf of customers | | <u>41,172</u> | <u>39,798</u> |
| | | 205,933 | 232,326 |
| Current liabilities | | | |
| Accounts payables | 9 | 42,045 | 40,575 |
| Other payables and accruals | | 1,606 | 527 |
| Bank loan | | – | 18,025 |
| Bonds and interest payable | | 954 | 534 |
| Lease liabilities | | 2,441 | 2,302 |
| Current tax payables | | <u>–</u> | <u>2,090</u> |
| | | 47,046 | 64,053 |
| Net current assets | | 158,887 | 168,273 |
| Total assets less current liabilities | | 170,076 | 182,629 |

| | <i>Notes</i> | 2026 HK\$'000 | 2025 <i>HK\$'000</i> |
|--------------------------------|--------------|--------------------------------|-------------------------|
| Non-current liabilities | | | |
| Bonds and interest payable | | 34,000 | 34,000 |
| Lease liabilities | | 220 | 2,658 |
| | | <u>34,220</u> | <u>36,658</u> |
| NET ASSETS | | <u>135,856</u> | <u>145,971</u> |
| Equity | | | |
| Share capital | | 23,800 | 23,800 |
| Reserves | | 111,172 | 121,293 |
| | | <u>134,972</u> | <u>145,093</u> |
| Non-controlling interests | | 884 | 878 |
| TOTAL EQUITY | | <u>135,856</u> | <u>145,971</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Gaoyu Finance Group Limited (the “**Company**”) was incorporated in Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The Company’s shares were listed on the GEM of the Stock Exchange on 6 January 2017.

The Company is an investment holding company, and its subsidiaries (collectively as the “**Group**”) are principally engaged in the provision of (i) securities dealing and other brokerage services (Hong Kong and US stocks); (ii) corporate services; (iii) financing services including loan financing, securities and initial public offering (“**IPO**”) margin financing and money lending; (iv) asset management services; (v) supply chain financing; (vi) trust services; and (vii) advisory services.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”), and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

The chief operating decision maker (“**CODM**”) of the Group, being the executive directors and senior management of the Group, regularly review revenue analysis by major services to make decisions about resource allocation. No discrete financial information other than revenue is regularly provided to the CODM. The management assesses the performance of the Group based on the revenue and profit as presented in the consolidated statement of profit or loss and other comprehensive income.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

Revenue from major services

The Group provides following types of services:

- (a) securities dealing and other brokerage services, which primarily generate commission on securities dealing;
- (b) corporate services, which primarily generate fee and commission from equity and debt securities placing and underwriting;
- (c) financing services, including securities and IPO margin financing, loan financing and money lending, which generate interest income from margin and loan financing clients;

- (d) supply chain financing is an alternative financial service under the margin and loan financing and money lending which provides supply chain financing and logistic services to wholesalers for their trading businesses in respect of 3C (computer, communication and consumer electronics) products;
- (e) asset management services, which primarily generate management fee and performance fee;
- (f) advisory services, which provide professional advice;
- (g) trust services, which provide professional trust services to its high net worth clients, in order to fulfil their needs of asset protection, tax planning and wealth management; and
- (h) other services, which primarily generate fee income (such as agency fee, professional service fee, loan commitment fees and referral fees) from other services provided.

Revenue represents the aggregate of the amounts received and receivable from third parties, income from securities dealing and brokerage services, corporate services and advisory services. Revenue recognised during the years are as followings:

Disaggregation of revenue from contracts with customers:

| | 2026 | 2025 |
|---|----------------------|---------------|
| | HK\$'000 | HK\$'000 |
| Securities dealing and brokerage services | 2,297 | 3,807 |
| Corporate services | – | 6,097 |
| Professional service fee income | 2,281 | 1,374 |
| Advisory fee incomes | – | 240 |
| | <u>4,578</u> | <u>11,518</u> |
| Revenue from other sources | | |
| Interest income from margin financing services | 2,002 | 2,627 |
| Interest income from loan financing and money lending | 642 | 767 |
| Interest income from supply chain financing | 17,281 | 15,579 |
| | <u>19,925</u> | <u>18,973</u> |
| | <u>24,503</u> | <u>30,491</u> |
| Timing of revenue recognition: | | |
| A point in time | <u>4,578</u> | <u>11,518</u> |

Geographical information

The Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

Information about major customers

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

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|------------|-------------------------|-------------------------|
| Customer 1 | N/A | 7,689 |
| Customer 2 | 6,779 | 4,017 |
| Customer 3 | <u>8,837</u> | <u>3,788</u> |

Note: Customer 1 did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 March 2026.

4. OTHER OPERATING EXPENSES

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Auditor's remuneration | | |
| – audit services | 700 | 700 |
| – non-audit services | 20 | 6 |
| Bank charges | 45 | 78 |
| Entertainment expenses | 233 | 190 |
| Legal and professional fee | 3,443 | 5,065 |
| Loss on disposal of investments at fair value through profit or loss | – | 398 |
| Office management charges | 97 | 219 |
| Rates | 128 | 138 |
| Office supplies and utilities | 287 | 283 |
| Software and stock information expenses | 3,290 | 1,589 |
| Travelling and transportation expenses | 216 | 244 |
| Others | <u>1,455</u> | <u>1,691</u> |
| | <u>9,914</u> | <u>10,601</u> |

5. INCOME TAX CREDIT/(EXPENSE)

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-----------------------------------|-------------------------|-------------------------|
| Current tax-Hong Kong Profits Tax | | |
| Provision for the year | – | 1,364 |
| Over-provision in prior years | <u>(70)</u> | <u>–</u> |
| | <u>(70)</u> | <u>1,364</u> |

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 March 2026. Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the year ended 31 March 2025.

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

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Loss before tax | <u>(10,185)</u> | <u>(11,853)</u> |
| Tax at the Hong Kong Profits Tax rate of 16.5% (2025: 16.5%) | (1,680) | (1,956) |
| Tax relief of 8.25% on first HK\$2 million assessable profit | – | (165) |
| Tax effect of expenses not deductible for tax purpose | 252 | 318 |
| Tax effect of income not taxable for tax purpose | (306) | (290) |
| Tax effect of temporary differences not recognised | 1,471 | 3,423 |
| Tax effect of utilisation of tax losses not previously recognised | – | (108) |
| Tax effect of tax losses not recognised | 263 | 142 |
| Over-provision in prior years | <u>(70)</u> | <u>–</u> |
| Tax (credit)/expense for the years | <u>(70)</u> | <u>1,364</u> |

As at 31 March 2026 and 2025, the Group had no material deferred tax assets or liabilities arising from deductible or taxable temporary differences.

At the end of the Reporting Period, the Group has estimated tax losses of approximately HK\$22,135,000 (2025: HK\$20,542,000) available for offset against future profits. No deferred tax asset has been recognised of HK\$3,652,000 (2025: HK\$3,389,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company for the year ended 31 March 2026 is based on the loss for the year attributable to owners of the Company of approximately HK\$10,121,000 (2025: approximately loss of HK\$12,907,000) and the weighted average number of ordinary shares of 47,600,000 (2025: 44,081,096, adjusted by the share consolidation completed on 17 April 2025) in issue during the year.

(b) Diluted loss per share

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in existences during the years ended 31 March 2026 and 2025.

7. DIVIDENDS

The Board does not recommend the payment of a final dividend to shareholders of the Company for the years ended 31 March 2026 and 2025.

8. ACCOUNTS RECEIVABLES

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Accounts receivable arising from the business of dealing in securities: | | |
| – Clearing house | 907 | – |
| – Cash clients | 1,990 | 1,576 |
| – Margin clients | 12,934 | 13,131 |
| Accounts receivable arising from loan financing | 13,027 | 13,117 |
| Accounts receivable arising from supply chain financing | <u>146,286</u> | <u>147,533</u> |
| | 175,144 | 175,357 |
| Provision for loss allowance | <u>(25,445)</u> | <u>(19,922)</u> |
| | <u><u>149,699</u></u> | <u><u>155,435</u></u> |

Accounts receivable from clearing house and cash clients represent trades pending settlement arising from business of dealing in securities which are normally due within two trading days after the trade date. All accounts receivable from clearing house and cash clients are included in “neither past due nor impaired” category. The management believes that no impairment allowance is necessary in respect of these balances as the balances are considered fully recoverable.

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at rates ranged from 5.25% to 20.00% as at 31 March 2026 (2025: 5.38% to 48.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivable from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivable from margin clients.

Accounts receivable from margin clients as at 31 March 2026 and 2025 were secured by securities or debt instrument, which were pledged to Gaoyu Securities Limited (“GSL”), the Company’s subsidiary, as collaterals. The securities had a fair value of approximately HK\$16,405,000 as at 31 March 2026 (2025: approximately HK\$821,177,000). The Group is not prohibited to sell the collaterals upon customers’ default or repledge the collaterals upon receiving customers’ authorisation.

As at 31 March 2026, the Group held securities and debt instrument as collaterals over these balances. As at 31 March 2026, 100% (2025: 100%) the net balance of the accounts receivable from margin clients were secured by sufficient collaterals on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered impairment allowance is necessary taking into consideration of client’s credit quality, collaterals provided and subsequent repayment of monies. Except the margin client secured by insufficient collaterals and loss allowance provided in below, all other accounts receivable from margin clients are included in “neither past due nor impaired” category.

Reconciliation of loss allowance for accounts receivable arising from the business of dealing in securities

| | 2026 <i>HK\$’000</i> | 2025 <i>HK\$’000</i> |
|--|-------------------------|-------------------------|
| At the beginning of the reporting period | 5,450 | – |
| Increase in loss allowance for the year | <u>4,097</u> | <u>5,450</u> |
| At the ending of the reporting period | <u><u>9,547</u></u> | <u><u>5,450</u></u> |

As at 31 March 2026, accounts receivable from margin clients include accounts receivable from directors of the Company of approximately HK\$249,000 (2025: HK\$Nil).

Except for the ageing of accounts receivable from margin clients which are past due but not impaired, no ageing analysis is disclosed for accounts receivable arising from the business of dealing in securities as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of broking business.

The loan financing was defaulted in early 2020, GSL has been taking legal actions against the borrower and the guarantor and disposed all pledged shares were during 2026. The Group provided full loss allowance for the remaining loan financing balance.

Reconciliation of loss allowance for accounts receivable arising from loan financing

| | 2026 | 2025 |
|--|----------------------|----------------------|
| | HK\$'000 | HK\$'000 |
| At the beginning of the reporting period | 13,051 | 11,513 |
| (Decrease)/Increase in loss allowance for the year | (24) | 1,538 |
| At the ending of the reporting period | <u>13,027</u> | <u>13,051</u> |

Accounts receivable arising from supply chain financing are denominated in US dollars with interest rate of 1.0%-1.2% per months. The loan amount with 90 days period term and secured by the inventories stored in a warehouse, which are controlled by the Chance Wise Holding Limited (“**Chance Wise**”), the Company’s subsidiary, as collaterals. The Group is not prohibited to sell the collaterals upon customers’ default.

Before approving any loan to its clients in supply chain financing, the Group has assessed the potential client’s credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management’s judgment, including the current creditworthiness, collaterals and the past collection history of each client.

As at 31 March 2026 and 2025, the management of the Group has assessed the current creditworthiness, collaterals and the past collection history of each client of each individual debtor. All accounts receivable from supply chain financing are included in “neither past due nor impaired” category.

Reconciliation of loss allowance for accounts receivable arising from supply chain financing

| | 2026 | 2025 |
|--|---------------------|---------------------|
| | HK\$'000 | HK\$'000 |
| At the beginning of the reporting period | 1,421 | – |
| Increase in loss allowance for the year | 1,450 | 1,421 |
| At the ending of the reporting period | <u>2,871</u> | <u>1,421</u> |

Subsequent to date of report, all the accounts receivable arising from supply chain financing were fully settled.

9. ACCOUNTS PAYABLES

| | 2026 | 2025 |
|--|-----------------|-----------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Accounts payable arising from the business of dealing in securities: | | |
| – Clearing house | – | 399 |
| – Cash clients | 33,592 | 37,389 |
| – Margin clients | 3,221 | 2,787 |
| Accounts payable arising from trust services | 5,232 | – |
| | 42,045 | 40,575 |

Accounts payable to clearing house represent trades pending settlement arising from business of dealing in securities which are normally due within two trading days after the trade date.

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent trades pending settlement or deposits received from clients for their trading activities under the normal course of business. Only the amounts in excess of the required deposits are repayable on demand.

Accounts payable to cash clients include amounts payable to directors of the Company of approximately HK\$518,000 as at 31 March 2026 (2025: HK\$392,000).

Accounts payable arising from the business of dealing in securities are interest-bearing, except for amounts representing pending trades payable to the clearing house, cash clients and margin clients.

Accounts payable arising from trust services are repayable on demand and non-interest bearing.

No ageing analysis is disclosed for accounts payable arising from the business of dealing in securities and trust services as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of broking business.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (ii) corporate services; (iii) financing services including loan financing, securities and initial public offering (“**IPO**”) margin financing and money lending; (iv) asset management services; (v) supply chain financing; (vi) trust services; (vii) advisory services; and other services.

Securities Dealing and Brokerage Services

The Group conducts securities dealing and brokerage services through Gaoyu Securities Limited (“**GSL**”), a subsidiary of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). The Group provides securities dealing and brokerage services to customers for trading in securities listed on the stock exchange of Hong Kong and in the U.S. which comprise corporate and individual customers. As at 31 March 2026, the Group had 299 active securities trading accounts which have at least one trade during the Reporting Period (31 March 2025: 298), the total transaction value in the Reporting Period was approximately HK\$1,372,213,000 compared to the Corresponding Period of approximately HK\$1,901,792,000.

The Group has been continuously utilizing its robust trading system and smartphone applications for its licensed corporation, which is a user-friendly and informative online system for customers, with foreign stock trading capacity and low running costs. These systems enhanced the trading experience, offering greater efficiency and value to clients of the Group.

To elevate the Company’s brand awareness and strengthen the Company’s market presence, the Company is committed to engaging both current and prospective clients, thereby enhancing their understanding of the Group, as well as the diverse product and new service offerings of the Company. This strategic approach is designed to build confidence among clients, encouraging them to partner with the Company to achieve their investment goals and wealth management needs. The Company will continue to identify more VIP clients so as to broaden its VIP client base and to further boost its revenue.

Corporate Services

The Group conducts corporate services through GSL. GSL, applying its expertise capacity in securities dealing, acted as odd-lot agent for listed companies engaged in secondary market fund raising or corporate capital restructure exercises.

The Company intends to strengthen the corporate services business by (i) extending the industry networks of the Company, particularly with other listed companies and financial advisory firms; (ii) extending the Company's services to broader categories of clients, including non-listed companies, institution clients, and corporate clients, primarily through promotional campaigns and the Company's sales force; and (iii) exploring business opportunities beyond acting as agent in respect of odd-lot dealing, to include other corporate and market-related services, and to take up more significant values or to participate in a more significant manner in respect of project engagements.

Loan Financing, Margin Financing and Money Lending Services

Interest income from loan financing, margin financing and money lending services mainly represents the interest income generated from the provision of loan financing, margin financing and money lending services for customers to purchase securities listed on the Stock Exchange on a margin basis, hire purchase and mortgage loan financing.

A key priority for the Company is the prudent expansion of its margin book and the cautions scaling up of its loan financing business, which includes mortgage loans and short-term financing to money lending clients, secured by collateral such as Hong Kong listed securities, bonds, residential properties, and other marketable securities. Credit exposure is actively managed by closely monitoring collateral values and continuously updating the credit control policy, particularly during the current period of market turbulence. When a potential financing project is deemed to carry significant credit risk, the Company adopts a highly caution approach and chooses not to proceed, thereby safeguarding its financial stability and ensuring effective risk mitigation.

The Group conducts money lending services through its wholly owned subsidiary, Gaoyu Finance Limited (“**GFL**”), which holds a valid money lender's licence in Hong Kong under the provisions of the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the “**MLO**”). Details of the business model and internal control procedures on the money lending services are set out below.

Business model of money lending services

The Group's money lending services are generally provided to individual and corporate borrowers that have short-to-medium term funding needs and could provide sufficient collaterals for their borrowings in the form of mortgage loans (first or second mortgage with residential or commercial properties as collaterals) or hire purchases (vehicle financing). The Group's clientele is primarily acquired through business referrals and introductions from the Group's management, business partners or customers.

During the Reporting Period, the range of interest rate on the Group's fixed rate loans receivable was 8% to 15% (Corresponding Period: 8% to 15%) per annum. The Group generates interest income from such loan facility as revenue. The Group recorded revenue from this segment amounted to approximately HK\$642,000 (Corresponding Period: HK\$767,000).

Credit risk assessment policy of money lending services

The Group's credit risk is mainly arising from its loan receivable from customers. To monitor its credit risk, the Group sets out the following credit policies which is documented in Credit Policy Manual (the "**Credit Policy Manual**") adopted by the Group for its money lending services.

In order to ensure adequate check and balances to prevent undue reliance on decision of a single credit officer, the board of directors of GFL delegates its own credit authority to the approval committee (the "**Approval Committee**"), a specialised committee established to assist any one of the directors of GFL in overseeing the credit risk management. The Approval Committee consists of three members, the current composition including one of the directors of the GFL, one of the directors of the Company and a director of other group companies of the Group. All loans must be approved and endorsed by any two members of the Approval Committee in accordance with their credit approval limits for loans and the approval guidelines as set out in the Credit Policy Manual.

The current approved credit positions of all GFL customers will be continuously monitored and adjusted based on the latest financial position of the customers or market conditions. In order to protect GFL from the risk of customer's default on repayment, GFL will take the following preventive measures:

1. Credit Watchlist

A customer will be placed in the credit watchlist and will be notified of such action accordingly when:

- a) repayment is overdue for 7 days, or
- b) the value of the collateral dropped by 20% when compared to the initial valuation of the collateral at the time of credit extension, or
- c) the customer is adversely affected by financial crisis.

A customer may be asked to provide additional collateral in the forms acceptable by GFL in order to maintain its established credit limit. Customers will also may be informed of GFL's intended course of action, which could include the request for early repayment if additional collaterals are not furnished promptly.

2. *Early Repayment*

A customer that could not furnish additional collateral will be subject to early repayment of whole or partial outstanding amount.

3. *Valuation of Collateral*

To enable GFL to have up-to-date view of value of the collateral, an updated valuation exercise will be conducted against the whole portfolio in March each year.

As at 31 March 2026, 5 loans and interest receivables remained outstanding (31 March 2025: 6) with the gross balance of approximately HK\$12,893,000 (31 March 2025: approximately HK\$13,097,000). HK\$606,000 loss allowance on loan receivables was made for the Reporting Period (Corresponding Period: HK\$2,624,000).

Size and diversity of customers

As at 31 March 2026, loan receivables were denominated in Hong Kong dollars with interest rate of 8% – 15% per annum. The loan amounts with one year to five years period terms were lent to 5 independent third parties in the form of first or second mortgage or loans secured by personal guarantee. The gross carrying amount was approximately HK\$12,893,000 as at 31 March 2026 (31 March 2025: approximately HK\$13,097,000). The Group's largest borrower accounted for approximately 53.3% of the Group's loans receivable of its money lending business at 31 March 2026 (31 March 2025: approximately 52.5%).

As at 31 March 2026, there were 1 mortgage loan with terms of 5 years, secured by residential properties as collaterals, with an aggregate loan principal amount of HK\$6,871,800 (31 March 2025: two with terms of one year and five years respectively; and an aggregate principal amount of HK\$7,572,000).

Similarly, as at 31 March 2026, there were 4 other loans which were secured by personal guarantee with an aggregate loan principals amounted to HK\$5,000,000 (31 March 2025: Four loans secured by personal guarantee; and an aggregate loan principal amount of HK\$5,000,000).

Key internal controls

The Group generally provides short-to-medium term loans. For loans booked during the Reporting Period, in terms of number of loan transactions, 20% was with a term within one year and 80% was with a term within five years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

The licensing of money lenders and regulation of money-lending transactions are governed by the MLO. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group may require personal guarantees and corporate guarantees in respect of certain loans.

Upon completion of relevant account opening, know-your-client (“KYC”) and credit assessment procedures, the Group would grant a loan facility to such borrowers for their own financing needs. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of money lender license and conducting our money lending services. After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant borrowers to follow up the settlement of the outstanding loans.

Asset Management Services

The Group has set up three open-ended fund companies (the “OFCs”) to expand its asset management services business. For the new Capital Investment Entrant Scheme (New CIES), the Company has started the services by the newly formed business unit.

The Company has been actively reaching out to clients to develop all aspects of its asset management business. Leveraging the asset management team's previous asset management relationships and personal relationships, the Company has been participating in various sector-specific events in Hong Kong and social events in the PRC to explore HNW clients beyond the Hong Kong market, thereby further expanding their network with the aim of enhancing their asset management business.

Supply Chain Financing

The supply chain financing business operates in a similar manner to the loan financing and margin financing business. It utilises the 3C Products being pledged by 3C wholesalers as collaterals to the Group, and in return, the Group provides financing and ancillary supply chain solution services to 3C wholesalers. The Group acts as a lender for 3C wholesalers, providing upfront financing and placing orders on their behalf with 3C suppliers. This supply chain service financially facilitates 3C wholesalers in their procurement of products, and enlarges their business scale. The Group generates stable, low-risk returns through interest income from the financing it provides.

The gross procurement amount of clients was approximately HK\$976,826,000 for the Reporting Period (Corresponding Period: HK\$864,485,000).

The Group has diligently worked to scale its operations, forging partnerships with key industry players, broadening its geographical footprint of service across the APAC region, and enhancing its infrastructure support, including logistics channels and warehousing facilities. The commitment to continuous improvement and exploration of new products, markets, and industry networks underscores the Group's unwavering dedication to advancing its business. The Company will continue to solicit more 3C wholesaler customers to further boost its revenue.

At the current stage, the Group's existing 3C wholesaler customers have sold more than 2,000 different 3C products. Generally, the Group increases its 3C products range at the request of the 3C wholesaler customers. The Group is exploring the supply chain financing business model to cover other consumable products and emerging countries.

Trust Service

Regarding its provision of trust services, the Group is targeting the provision of professional trust services to its HNW clients, in order to fulfil their needs of asset protection, tax planning and wealth management. The Group has formally obtained the trust license in Hong Kong in February 2024 to launch its trust business, and has completed the online service platform, through which the trust clients are able to complete online KYC procedures and track the assets held in trust.

The Group has officially launched its trust business. In addition to embarking on promotional activities, the Group will hire additional frontline staff to accelerate business development, and actively discuss cooperation in trust business with various types of institutions, such as insurance broker companies, law offices and immigration firms.

Advisory Services

The Company has carried out Type 4 regulated activity (advising on securities) licensed by the Securities and Futures Commission under the SFO during the financial year ended 31 March 2026. This enables the Group to provide a spectrum of advisory services related to investment advice and dealing in securities. The Company has recruited licensed employees who have extensive experience in the securities industry and is proactively engaging in identifying potential and serving existing clients. The licensed employees regularly provided investment commentaries in both traditional broadcast channels like TV and radios, as well as at social media platforms.

Other Services

In addition to the above business activities, the Group may on a case by case basis come across other services, the fee income from which is recorded as other revenue.

ADVANCE TO ENTITY

1. In the ordinary course of the Group's money lending services, GFL, as lender, entered into a loan agreement with Mr. Tian Qingyun, as borrower (the "**Customer**") (the "**Loan**"), on 6 December 2024. Summary of the Loan and the outstanding principal amount of the Loan is as follow:

| | |
|------------------------|--|
| Principal: | US\$881,000 |
| Interest rate: | 8% per annum |
| Term: | 5 years |
| Drawdown date: | 6 December 2024 |
| Maturity date: | 6 December 2029 |
| Security: | The Loan is secured by a first mortgage/legal charge in respect of a residential property located in Futian District, Shenzhen, the PRC. Based on the valuation conducted by an independent valuer, the appraised value of the property as at 13 November 2024 is RMB13,590,000. |
| Repayment: | The Customer shall repay the principal of the Loan and all accrued interests on the maturity date. |
| Outstanding principal: | US\$881,000 as at 31 March 2026 |

Details of the Loan were disclosed in the announcement of the Company dated 6 December 2024.

2. Reference is made to the circular of the Company dated 25 September 2024 (the “**MT Circular**”) in relation to, among others, the Master Supply Chain Financing Agreements entered between Chance Wise Holdings Limited (“**Chance Wise**”) and each of the customers (the “**Master Supply Chain Agreement(s)**”). Unless otherwise stated, terms used in this section have the same meaning as defined in the MT Circular.

In the ordinary course of the Group’s supply chain financing business, Chance Wise has entered into the Master Supply Chain Agreements with each of the Customers governing the supply chain financing transactions for FY2024/25, FY2025/26 and FY2026/27. Summary of the Master Supply Chain Agreement(s) and the outstanding principal amount of Advances to each of the Customers is as follow:

Customer D

Advances: US\$13,000,000 (or HK\$101,400,000)

Interest rate: 1% per month

Term: Up to and ending on 31 March 2027

Maximum number of days of storage (i.e. the repayment period of each advance): 90 days

Drawdown date: 26 January 2026 to 31 March 2026

Expected repayment date: 26 April 2026 to 29 June 2026

Default terms: If a customer fails to repay the advances within the repayment period, interest shall accrue on the unpaid sum from the repayment date to the date of actual payment at a default interest of 0.1% per day. If the customer fails to repay within 30 days after the repayment period, Chance Wise is entitled to terminate the relevant Master Supply Chain Financing Agreement and such customer is required to indemnify Chance Wise for all losses suffered by Chance Wise for the default in payment.

In addition, Chance Wise shall have the right to sell any 3C Products in its warehouse for cash. The sales proceeds shall first be used to settle any outstanding sum owed by such customer to Chance Wise. In the event the sales proceeds is insufficient to settle the outstanding sum, Chance Wise shall notify its customer of the deficit and such customer is required to settle the deficit within 5 days.

Repayment: The customer shall repay the principal of the Advance and all accrued interests within 90 days from the date when Chance Wise settled the purchase price with the 3C suppliers.

Outstanding principal: HK\$97,369,000 as at 31 March 2026

Customer F

Advances: US\$6,500,000 (or HK\$50,700,000)

Interest rate: 1% per month

Term: Up to and ending on 31 March 2027

Maximum number of days of storage (i.e. the repayment period of each advance): 90 days

Drawdown date: 28 January 2026 to 31 March 2026

Expected repayment date: 28 April 2026 to 29 June 2026

Default terms: If a customer fails to repay the advances within the repayment period, interest shall accrue on the unpaid sum from the repayment date to the date of actual payment at a default interest of 0.1% per day. If the customer fails to repay within 30 days after the repayment period, Chance Wise is entitled to terminate the relevant Master Supply Chain Financing Agreement and such customer is required to indemnify Chance Wise for all losses suffered by Chance Wise for the default in payment.

In addition, Chance Wise shall have the right to sell any 3C Products in its warehouse for cash. The sales proceeds shall first be used to settle any outstanding sum owed by such customer to Chance Wise. In the event the sales proceeds is insufficient to settle the outstanding sum, Chance Wise shall notify its customer of the deficit and such customer is required to settle the deficit within 5 days.

Repayment: The customer shall repay the principal of the Advance and all accrued interests within 90 days from the date when Chance Wise settled the purchase price with the 3C suppliers.

Outstanding principal: HK\$45,872,000 as at 31 March 2026

Customer A

Advances: US\$25,000,000 (or HK\$195,000,000)

Interest rate: 1.2% per month

Term: Up to and ending on 31 March 2027

Maximum number of days of storage (i.e. the repayment period of each advance): 90 days

Drawdown date: 2 February 2026 to 31 March 2026

Expected repayment date: 3 May 2026 to 29 June 2026

Default terms: If a customer fails to repay the advances within the repayment period, interest shall accrue on the unpaid sum from the repayment date to the date of actual payment at a default interest of 0.1% per day. If the customer fails to repay within 30 days after the repayment period, Chance Wise is entitled to terminate the relevant Master Supply Chain Financing Agreement and such customer is required to indemnify Chance Wise for all losses suffered by Chance Wise for the default in payment.

In addition, Chance Wise shall have the right to sell any 3C Products in its warehouse for cash. The sales proceeds shall first be used to settle any outstanding sum owed by such customer to Chance Wise. In the event the sales proceeds is insufficient to settle the outstanding sum, Chance Wise shall notify its customer of the deficit and such customer is required to settle the deficit within 5 days.

Repayment: The customer shall repay the principal of the Advance and all accrued interests within 90 days from the date when Chance Wise settled the purchase price with the 3C suppliers.

Outstanding principal: HK\$1,503,000 as at 31 March 2026

Note: “Advance” represents the maximum amount of advance which may be granted by Chance Wise to such customer at any point of time during the term of such Master Supply Chain Financing Agreement. A customer may re-borrow (in whole or in part) any amount prepaid in accordance with the terms and conditions of the respective Master Supply Chain Financing Agreement.

Save as disclosed above, as at 31 March 2026, the Group had no other circumstances which would give rise to a disclosure obligation under rules 17.22 to 17.24 of the GEM Listing Rules.

FINANCIAL REVIEW

Key Financial Data

| | As at/Year ended 31 March | | Approximate percentage change |
|---|------------------------------|----------------------|-------------------------------------|
| | 2026 | 2025 | |
| Results of operation (HK\$'000) | | | |
| Revenue | 24,503 | 30,491 | (19.6%) |
| Loss before tax | (10,185) | (11,853) | (14.1%) |
| Total comprehensive loss for the year attributable to owners of the Company | <u>(10,121)</u> | <u>(12,907)</u> | (21.6%) |
| Financial position (HK\$'000) | | | |
| Current assets | 205,933 | 232,326 | (11.4%) |
| Current liabilities | 47,046 | 64,053 | (26.6%) |
| Net assets | <u>135,856</u> | <u>145,971</u> | (6.9%) |
| Key financial ratios | | | |
| Net profit margin | (41.3%) | (43.3%) | |
| Return on equity | (7.5%) | (8.9%) | |
| Return on total assets | (4.7%) | (5.4%) | |
| Current ratio | 4.38 times | 3.6 times | |
| Net debt to equity ratio | Net Cash Position | Net Cash Position | |
| Gearing ratio | <u>25.7%</u> | <u>36.4%</u> | |

The Group recorded a total revenue for the Reporting Period of approximately HK\$24,503,000, representing a decrease of approximately 19.6% from approximately HK\$30,491,000 for the Corresponding Period. Details are stated as below:

- (i) The Group's commission income from securities dealing and brokerage services decreased by approximately 39.7% from approximately HK\$3,807,000 in the Corresponding Period to approximately HK\$2,297,000 in the Reporting Period;
- (ii) The Group generated fee and commission income from corporate services of approximately HK\$Nil in the Reporting Period (Corresponding Period: HK\$6,097,000);

- (iii) The Group's interest income from loan financing, margin financing and money lending services decreased by approximately 22.1% from approximately HK\$3,394,000 in the Corresponding Period to approximately HK\$2,644,000 in the Reporting Period;
- (iv) The Group recorded interest income and service fees from supply chain financing of approximately HK\$17,281,000 for the Reporting Period (Corresponding Period: HK\$15,579,000);
- (v) The Group recorded advisory fee income of approximately HK\$Nil for the Reporting Period (Corresponding Period: HK\$240,000);
- (vi) During the Reporting Period, the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$4,738,000 (Corresponding Period: gain of approximately HK\$8,243,000); and
- (vii) Other revenue increased by 66.0% from approximately HK\$1,374,000 in the Corresponding Period to approximately HK\$2,281,000 in the Reporting Period.

Other Gains

Other gains mainly consist of sundry income of approximately HK\$11,000 (Corresponding Period: approximately HK\$72,000) and government grants amounted to approximately HK\$Nil (Corresponding Period: approximately HK\$546,000). The total other gains for the Reporting Period was approximately HK\$11,000 (Corresponding Period: approximately HK\$618,000).

Commission Expenses

Commission expenses represent commission paid to the Group's accounts executives (including in-house and self-employed accounts executives) and commission paid to sub-placing agents or sub-underwriters engaged by the Group for the fund raising exercises participated by the Group. Total commission expenses increased by approximately 94.7% from approximately HK\$608,000 in the Corresponding Period to approximately HK\$1,184,000 in the Reporting Period which was mainly due to the increase in commission paid to accounts executives by approximately HK\$1,138,000.

Depreciation expenses for right-of-use assets

Upon implementation of HKFRS 16 effective from 1 January 2020, if the Group enters into any lease transaction as a lessee, it should recognise the right-of-use assets and will be regarded as an acquisition of asset under the GEM Listing Rules. Depreciation expenses for right-of-use assets represent the leasing period from the head office in Hong Kong. The depreciation expenses for right-of-use assets for the Reporting Period was approximately HK\$2,317,000 (Corresponding Period: HK\$2,317,000).

Staff Costs

Staff costs include Directors' emoluments, staff salaries, bonus, allowances and contribution to Mandatory Provident Fund. As at 31 March 2026, the Group had a total of 19 employees including Directors (31 March 2025: 19). Staff costs is one of the largest expense in the Group which accounted for approximately 23.2% of the total expenses of the Group in the Reporting Period (Corresponding Period: approximately 21.1%). Total staff costs in the Reporting Period was approximately HK\$7,173,000, representing a decrease of approximately 5.2% from approximately HK\$7,570,000 in the Corresponding Period.

Other Operating Expenses

Other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses and various miscellaneous office expenses. Total other operating expenses decreased by 6.5% from approximately HK\$10,601,000 in the Corresponding Period to approximately HK\$9,914,000 in the Reporting Period, and the breakdown is disclosed in note 4 to the financial statements contained in this announcement.

Exchange Gain/(Loss)

The foreign exchange gain for the Reporting Period was approximately HK\$299,000 (the Corresponding Period: loss of approximately HK\$331,000), which was mainly due to translation of USD to HKD in the supply chain financing segment.

Provision for impairment of Assets

Provision for impairment of assets for the Reporting Period was approximately HK\$6,192,000 (Corresponding Period: approximately HK\$11,033,000), which was mainly due to impairment of approximately HK\$5,523,000 on accounts receivables and approximately HK\$606,000 on loan receivables (Corresponding Period: approximately HK\$8,409,000 from impairment on accounts receivables and approximately HK\$2,624,000 from loan receivables).

The impairment loss on accounts receivables for the Reporting Period was made over a loan financing debtor. The loan was secured by listed shares owned by the debtor. Based on default by this debtor, GSL has obtained judgement against this debtor from the court in March 2021. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position. While the market value of the pledged listed shares has dropped, impairment was made accordingly. GSL has been taking legal actions against the borrower and the guarantor and disposed all pledged shares during 2026. The Group provided full loss allowance for the loan financing balance.

Impairment assessment was performed on the Group's property and equipment and right-of-use assets for its head office, and impairment loss of HK\$63,000 was recorded for the Reporting Period.

Loss for the Year

Loss for the Reporting Period was approximately HK\$10,115,000, as compared with a loss of approximately HK\$13,217,000 in the Corresponding Period. Basic loss per share in the Reporting Period was approximately HK21.26 cents, as compared with loss per share of approximately HK29.28 cents in the Corresponding Period, the latter of which is adjusted by the share consolidation implemented on 17 April, 2025.

Dividend

The Board does not recommend the payment of any dividend for the Reporting Period (Corresponding Period: nil).

Right-of-use Assets

As at 31 March 2026, the Group's right-of-use assets amounted to approximately HK\$2,512,000, which is lease arrangement for the Hong Kong office.

LIQUIDITY AND FINANCIAL RESOURCES

For the Reporting Period, the Group mainly financed its operations, capital expenditure and other capital requirements by internal resources, bank borrowings and a loan facility provided by the Company's controlling shareholder.

As at 31 March 2026, the net current assets of the Group amounted to approximately HK\$158,887,000 (31 March 2025: approximately HK\$168,273,000), including cash and cash equivalents of approximately HK\$10,676,000 excluding cash held on behalf of customers (31 March 2025: approximately HK\$27,060,000). The current ratio of the Group, being the ratio of current assets to current liabilities, was approximately 4.38 times (31 March 2025: 3.6 times).

As at 31 March 2026, the outstanding bank borrowings liable to the Group amounted to approximately HK\$Nil (31 March 2025: approximately HK\$18,025,000).

CAPITAL STRUCTURE

As at 31 March 2026, the Company has issued and fully paid 47,600,000 ordinary shares of par value HK\$0.5 each.

Share Consolidation

On 7 March 2025, the Company announced the proposal of (i) the share consolidation pursuant to which every fifty (50) existing shares of par value HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.5 each. (the “**Share Consolidation**”); and (ii) the change in board lot size for trading on the Stock Exchange from 20,000 existing shares to 5,000 consolidated shares subject to and upon the Share Consolidation becoming effective (the “**Change in Board Lot Size**”). The Share Consolidation was approved by the Company’s shareholders at the Company’s extraordinary general meeting held on 15 April 2025. As such, the Share Consolidation and the Change in Board Lot Size have been effective on 17 April 2025 and 7 May 2025, respectively.

Upon the implementation of the Share Consolidation on 17 April 2025, the authorised share capital of the Company was at HK\$80,000,000 divided into 160,000,000 consolidated shares of par value of HK\$0.5 each, of which 47,600,000 consolidated shares are in issue which are fully paid or credited as full paid.

For details of the Share Consolidation and the Change in Board Lot Size, please refer to the announcements of the Company dated 7 March 2025 and 15 April 2025, and the circular of the Company dated 21 March 2025.

CHARGE ON GROUP ASSETS

As at 31 March 2026, the Group did not have any charges on its assets (31 March 2025: Nil).

SIGNIFICANT INVESTMENTS

The Group hold shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023. As at 31 March 2026, the book value of this investment at fair value stood at approximately HK\$nil (31 March 2025: HK\$4,738,000). During the Reporting Period, the Group recognised a fair value loss of approximately HK\$4,738,000 on investment at fair value through profit or loss, resulting the investment being fully impaired (Corresponding Period: loss of approximately HK\$8,243,000). Save as disclosed in this announcement, the Group did not hold any significant investments during the Reporting Period.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 March 2026 (31 March 2025: nil).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2026 (31 March 2025: nil).

EVENTS AFTER THE REPORTING PERIOD

On 16 April 2026, Chance Wise entered into the 2026 master supply chain financing agreements (the “**2026 Master Supply Chain Financing Agreement(s)**”) with each of the customers governing the supply chain financing transactions between Chance Wise and the Customers for the financial years ending 31 March 2027, 31 March 2028 and 31 March 2029, respectively. On the same day, the controlling shareholder of the Company has given the written approval to approve each of the 2026 Master Supply Chain Financing Agreements and the transactions contemplated thereunder and such written approval has been accepted in lieu of holding a general meeting for the approval of each of the 2026 Master Supply Chain Financing Agreements pursuant to rule 19.44 of the GEM Listing Rules. Further details are set out in the announcement of the Company dated 16 April 2026 and the circular of the Company dated 5 June 2026.

On 15 June 2026, the Company announced the proposal to amend the memorandum and articles of association of the Company (the “**Memorandum and Articles**”). The proposed amendments, inter alia, are: (i) to bring the Memorandum and Articles in line with the latest legal and regulatory requirements, including the amendments made to the GEM Listing Rules and the applicable laws and procedures of the Cayman Islands; and (ii) to make other consequential housekeeping amendments. The proposed amendments are subject to a special resolution being passed by the Shareholders. Details of which please refer to the announcement of the Company dated 15 June 2026.

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has occurred subsequent to 31 March 2026 and up to the date of this announcement.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company are committed to promoting high standards of corporate governance practices and procedures to ensure that sound and appropriate corporate governance practices are in place to grow the Group and safeguard the interests of shareholders and the Group's assets.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the GEM Listing Rules as its own code of corporate governance. The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing from 1 April 2026. All the corporate governance principles and code provisions mentioned in this announcement refer to those stated in the CG Code before the amendments, not the revised CG Code. For the year ended 31 March 2026, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the CG Code, except for the deviations explained below.

| Code provision | Reasons for the non-compliance and improvement actions took or to be taken |
|-----------------------|---|
| C.1.8 | The Company is in the process of soliciting a suitable insurer at reasonable commercial terms and prices for its insurance coverage for its directors' and officers' liabilities. |
| C.2.1 | The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary. |

The Board will continue to review its corporate governance practices in order to enhance its corporate governance standards, comply with the increasingly complicated regulatory requirements, and meet with the rising expectations of the shareholders and respective investors of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the “**Required Standard of Dealings**”) set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries with all Directors, the Directors have confirmed that they have complied with the Required Standard of Dealings throughout the year ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprised three independent non-executive Directors, namely Mr. Tong Wing Chi, Ms. Chan Hoi Wuen Katherine and Mr. Kwan Tsz Chun Sun. Mr. Tong Wing Chi is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management and the external auditors of the Company, the annual results of the Group for the year ended 31 March 2026 and the accounting principles and policies adopted by the Group.

SCOPE OF WORK OF THE COMPANY'S AUDITOR IN RESPECT OF THE PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this preliminary announcement have been agreed by the Group's auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is available for viewing on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.gyf.com.hk. The annual report of the Company for the year ended 31 March 2026 containing the information required by the GEM Listing Rules and the applicable law will be dispatched to the Shareholders in due course.

By order of the Board
Gaoyu Finance Group Limited
Hsieh Ching Chun
Chairlady and Executive Director

Hong Kong, 26 June 2026

As at the date of this announcement, the Board comprises five Directors, namely Ms. Hsieh Ching Chun (Chairlady) and Ms. Fok Kit Yee as executive Directors; and Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun as independent non-executive Directors.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its posting and be posted on the website of the Company at www.gyf.com.hk.