

**GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)**

(LIMITED BY GUARANTEE)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

**GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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**GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
REPORT OF THE DIRECTORS**

The directors have pleasure in submitting their report and the audited financial statements of GREEN Hospitality Alliance Limited (the "Company") for the year ended 31 March 2026.

1. PRINCIPAL ACTIVITY

The Company's principal activities are not-for-profit management consulting services.

2. FINANCIAL PERFORMANCE

The Company's financial performance for the year ended 31 March 2026 its statement of financial position as at 31 March 2026 set out in the financial statements on pages 7 to 14.

3. CHANGE OF COMPANY NAME

By the special resolution passed on 27 April 2026, the name of the Company was changed from Pangaia Solutions Limited to GREEN Hospitality Alliance Limited with approval granted by the Companies Registry.

4. PLANT AND EQUIPMENT

Details of movement in the plant and equipment of the Company are set out in note 8 to the financial statements.

5. DIRECTORS

The directors of the Company during the financial year and up to the date of this report was as follow:

LOPOSOVA Lucia
PERINO Chelsea Elise

In accordance with the Company's articles of Company, the Directors shall hold office for an unlimited period of time.

6. DIRECTORS' INTEREST

At no time during the year was the Company a party to any arrangements to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

No contract of significance to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

7. PERMITTED INDEMNITY PROVISION

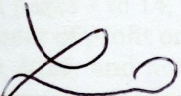
A permitted indemnity provision for the benefit of the Directors of the Company is currently in force throughout the year.

**GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
REPORT OF THE DIRECTORS (CONTINUED)**

8. AUDITOR

Messrs. Anthony C.C. Kam & Co. retired when the term of office expired. Orwiro CPA Limited, Certified Public Accountant (Practising) being appointed as auditor for the company. A resolution for the appointment of Orwiro CPA Limited, Certified Public Accountant (Practising), as auditor of the Company is to be proposed at the forthcoming annual general meeting.

For and on behalf of the Board


LOPOSOVA Lucia, Director

Hong Kong, 27 JUL 2026



Orwiro CPA Limited
Certified Public Accountant (Practising)

香港九龍灣宏光道1號億京中心A座16樓C室
Unit C, 16/F, Tower A, Billion Centre,
No. 1 Wang Kwong Road, Kowloon Bay, Hong Kong

電話 Tel: (852) 9205 5204

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the members of
GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
(incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of GREEN Hospitality Alliance Limited (the "Company") set out on pages 7 to 14, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and accumulated funds and statement of cash flows for the year ended 31 March 2026, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have 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.



Orwiro CPA Limited
Certified Public Accountant (Practising)

香港九龍灣宏光道1號億京中心A座16樓C室
Unit C, 16/F, Tower A, Billion Centre,
No. 1 Wang Kwong Road, Kowloon Bay, Hong Kong
電話 Tel: (852) 9205 5204

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the members of
GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
(incorporated in Hong Kong with limited by guarantee)

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and those charged with the government for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but do so.

Those charged with the governance are responsible for overseeing of the Company's reporting process.



Orwiro CPA Limited
Certified Public Accountant (Practising)

香港九龍灣宏光道1號億京中心A座16樓C室
Unit C, 16/F, Tower A, Billion Centre,
No. 1 Wang Kwong Road, Kowloon Bay, Hong Kong
電話 Tel: (852) 9205 5204

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the members of
GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
(incorporated in Hong Kong with limited by guarantee)

Auditor's responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 section 405 of the Hong Kong Companies Ordinance, 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 HKSA's 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 financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the directors.



Orwiro CPA Limited
Certified Public Accountant (Practising)

香港九龍灣宏光道1號億京中心A座16樓C室
Unit C, 16/F, Tower A, Billion Centre,
No. 1 Wang Kwong Road, Kowloon Bay, Hong Kong
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the members of
GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
(incorporated in Hong Kong with limited by guarantee)

Auditor's responsibilities for the Audit of the financial statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis 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 Company'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 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 Company to cease to continue as a going concern.

We communicate with those charged with governance 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.

Orwiro CPA Limited

Orwiro CPA Limited
Certified Public Accountant (Practising)
NG Ho Him
Practicing Certificate Number – P08245
Hong Kong, 27 JUL 2026
GH001/2026

GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

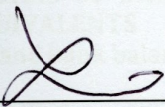
	Notes	2026 HK\$	2025 HK\$
Revenue	4	415,147	446,954
Other income	4	2,407	115,322
		417,554	562,276
Administrative expenses		(311,379)	(387,441)
Surplus before tax	5	106,175	174,835
Income tax expense	7	-	-
Surplus for the year		106,175	174,835
Accumulated fund at the beginning of the year		441,217	266,382
Accumulated fund at the end of the year		547,392	441,217

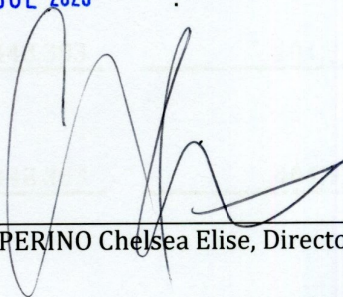
The Accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 HK\$	2025 HK\$
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	8	13,859	17,639
CURRENT ASSETS			
Accounts receivable		84,852	25,260
Deposit and prepayment		7,266	2,704
Cash and bank balances		448,383	410,931
		540,501	429,895
LIABILITIES			
CURRENT LIABILITY			
Accrual and other payables		6,968	6,317
NET CURRENT ASSETS		533,533	423,578
NET ASSETS		547,392	441,217
REPRESENT BY:			
Accumulated fund		547,392	441,217

Approved and authorised for issue by the Board of Directors on 27 JUL 2026 :


 LOPOSOVA Lucia, Director


 PERINO Chelsea Elise, Director

The Accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK\$	2025 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	106,175	174,835
Adjustment for:		
Depreciation	3,780	1,259
Interest income	(569)	(1,934)
Operating surplus before working capital changes	109,386	174,160
(Increase)/decrease in deposit and prepayment	(4,562)	1,189
Increase in accounts receivable	(59,592)	(8,460)
Increase in accruals and other payables	651	121
Cash generated from operations	45,883	167,010
Hong Kong profits tax paid	-	-
Net cash generated from operating activities	45,883	167,010
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(18,898)
Interest received	569	1,934
Net cash generated from/(used in) investing activities	569	(16,964)
NET INCREASE IN CASH AND CASH EQUIVALENTS	46,452	150,046
Cash and cash equivalents at beginning of year	401,931	251,885
CASH AND CASH EQUIVALENTS AT END OF YEAR	448,383	401,931
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	448,383	401,931

The Accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

1. CORPORATE INFORMATION

GREEN Hospitality Alliance Limited (the "Company") is a company incorporated in Hong Kong with limited by guarantee and do not have any share capital. Under the provisions of the Company's Articles of Company, every member shall, in the event of the Company being wound up, contribute to the assets of the Company to the extent not exceeding HK\$10.

The Company's registered office is located at Room 10, 2/F., Block A, Kam Ling Court, 532-538 Queen's Road West, Shek Tong Tusi, Hong Kong. The Company's principal activities are not-for-profit management consulting services.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the HKFRS for Private Entities Accounting Standard issued by Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. The measurement base used in the preparation of the financial statements is the historical cost convention.

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

These financial statements of the Company are presented in Hong Kong Dollars ("HK\$"), which is the same as the functional currency of the Company.

A summary of the significant accounting policies adopted by the Company is set out in Note 3 below.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue and its relevant costs, if any, can be measured reliably on the following bases.

- (i) Revenue arising from activities is recognised when the activities rendered have been completed;
- (ii) Revenue arising from course is recognised when the activities rendered have been completed;
- (iii) Revenue arising from sponsorship and subsidy are recognised when the sponsorship and subsidy are received; and
- (iv) Bank Interest income recognised on time proportion basis, taking into account the principal amounts outstanding at the applicable interest rates.

(b) Operating leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

**GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Employee benefits

Salaries, annual bonuses, paid annual and other leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by the employees.

The Company operates a defined contribution Mandatory Provident Fund Scheme ("MPF Scheme") under the MPF Scheme Ordinance for all its employees. Contributions are made based on a percentage of the employee's basic salaries and charged to the income statement as they become payable in accordance with the rules of the MPF Scheme.

(d) Impairment of assets

An assessment is made at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation).

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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.

(f) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs bringing the asset to its working condition and location for its intended use. Expenditure incurred after the plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the plant and equipment, the expenditure is capitalised as an additional cost of the plant and equipment.

The gain or loss on disposal or retirement of the plant and equipment recognised in profit or loss is the difference between the sales proceeds and the carrying amount of the relevant asset.

Depreciation is calculated on the straight-line method to write off the cost of each asset. The principal annual rates used for this purposes are as follows:

Computer equipment	20%
Office equipment	50%

GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

(h) Related parties

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

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or the Company's parent.

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

- (i) the entity and the Company 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 entity;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (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); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the partner of the Company.

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.

GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

4. REVENUE AND OTHER INCOME

An analysis of the Company's revenue and other income are as follows:

	2026 HK\$	2025 HK\$
Revenue		
- Project income	359,866	235,943
- Sponsorship	11,000	13,500
- Subsidiary income	44,281	197,511
	<u>415,147</u>	<u>446,954</u>
Other income		
- Bank interest income	569	1,934
- Bank rebate income	1,263	511
- Government grant	-	110,309
- Sundry income	575	868
- Ticket income from event	-	1,700
	<u>2,407</u>	<u>115,322</u>

5. SURPLUS BEFORE TAX

Surplus before tax is arrived at after charging the following items:

	Notes	2026 HK\$	2025 HK\$
Auditor's remuneration		5,500	5,500
Depreciation	8	3,780	1,259
Mandatory Provident Fund contributions		-	5,585
Staff cost (excluding committee members' remuneration)		<u>20,682</u>	<u>111,706</u>

6. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 383(1) of the Hong Kong Company Ordinance and the Companies (Disclosure of Information about Benefits of Directors) is as follows:

	2026 HK\$	2025 HK\$
Fee	-	-
Other emoluments	-	-
	<u>-</u>	<u>-</u>

GREEN HOSPITALITY ALLIANCE LIMITED
(FORMERLY KNOWN AS PANGAIA SOLUTIONS LIMITED)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

7. INCOME TAX EXPENSE

The Company is entitled to the tax exemption under section 88 of the Inland Revenue Ordinance.

8. PLANT AND EQUIPMENT

	Computer equipment HK\$	Office equipment HK\$	Total HK\$
Cost			
At 1 April 2024	-	8,398	8,398
Additional	18,898	-	18,898
At 31 March 2025, 1 April 2025 and 31 March 2026	18,898	8,398	27,296
Accumulated depreciation			
At 1 April 2024	-	8,398	8,398
Charge for the year	1,259	-	1,258
At 31 March 2025 and 1 April 2025	1,259	8,398	9,657
Charge for the year	3,780	-	3,780
At 31 March 2026	5,039	8,398	13,437
Net book value			
At 31 March 2026	13,859	-	13,859
At 31 March 2025	17,639	-	17,639

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 27 JUL 2026.