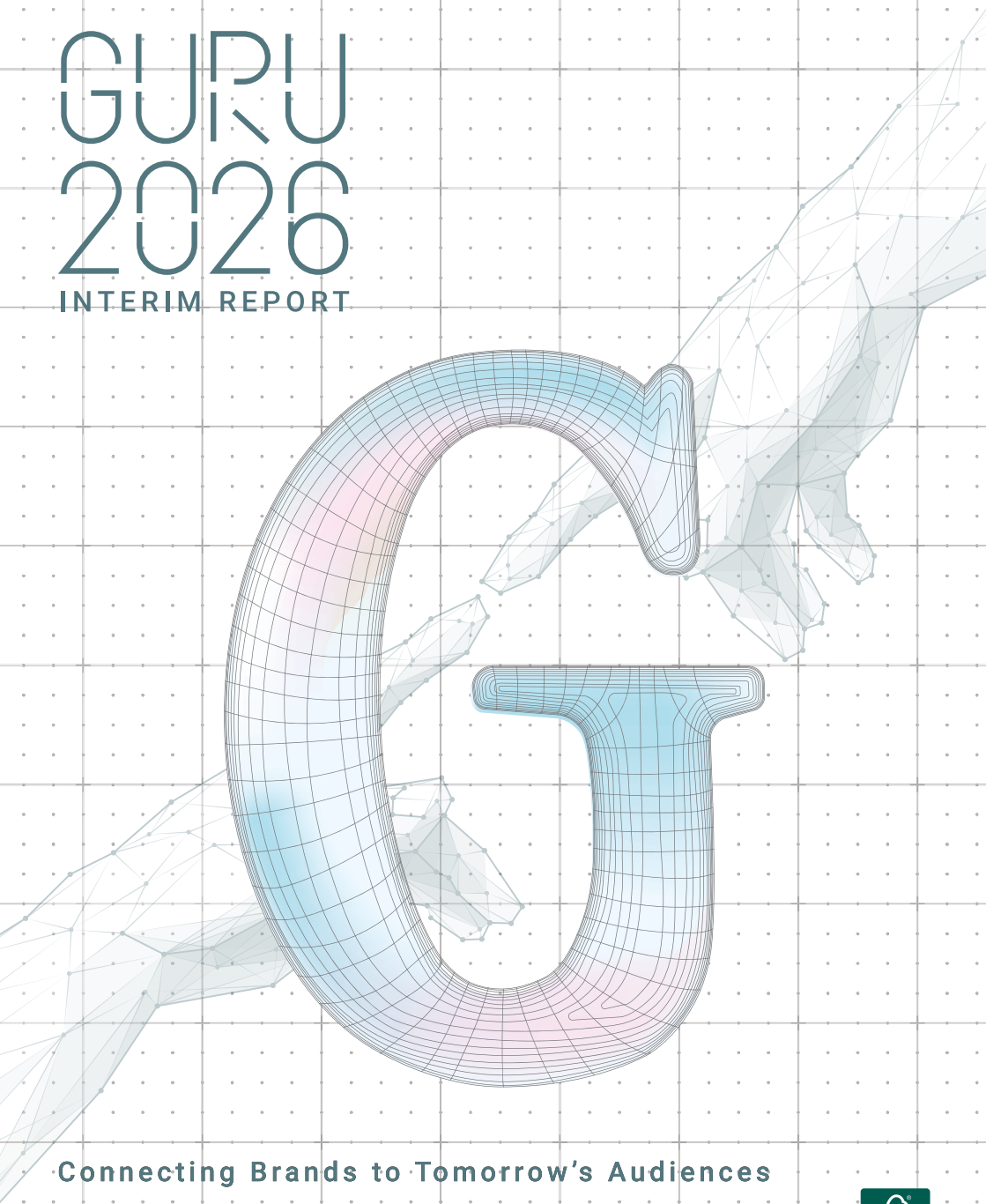
GUOEN 2026

INTERIM REPORT



Connecting Brands to Tomorrow's Audiences

GUOEN HOLDINGS LIMITED

國恩控股有限公司

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*This report, for which the directors (collectively the "**Directors**" and each, the "**Director**") of Guoen Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**", "**we**", "**our**" or "**us**") 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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

The board of Directors (the "**Board**") of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026 (the "**Period**"), together with the unaudited comparative consolidated figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2026

	NOTES	Three months ended 30 September		Six months ended 30 September	
		2026	2025	**2026**	2025
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
		HK$'000	HK$'000	**HK$'000**	HK$'000
Revenue	4	**41,771**	39,686	**88,743**	79,715
Cost of services		**(37,270)**	(35,008)	**(80,214)**	(68,071)
Gross profit		**4,501**	4,678	**8,529**	11,644
Other income or gains, net	6	**69**	805	**85**	832
Selling expenses		**(1,910)**	(1,353)	**(3,961)**	(2,496)
Administrative expenses		**(8,310)**	(5,962)	**(13,539)**	(9,908)
Finance costs		**(75)**	(66)	**(148)**	(131)
Change in fair value of financial assets at fair value through profit or loss		**740**	739	**661**	806
(Loss) profit before tax		**(4,985)**	(1,159)	**(8,373)**	747
Income tax expense	7	**–**	–	**–**	–
(Loss) profit for the period attributable to owners of the Company	9	**(4,985)**	(1,159)	**(8,373)**	747
Other comprehensive (expense) income					
Item that may be subsequently reclassified to profit or loss:					
Exchange differences arising on translating foreign operations		**(118)**	32	**(195)**	(90)
Other comprehensive (expense) income for the period		**(118)**	32	**(195)**	(90)
Total comprehensive (expense) income for the period attributable to owners of the Company		**(5,103)**	(1,127)	**(8,568)**	657
			(Restated)		(Restated)
(Loss) earnings per share					
Basic and diluted (HK cent)	10	**(0.13)**	(0.04)	**(0.25)**	0.03

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 and 31 March 2026

	NOTES	**30 September 2026 (unaudited) HK$'000**	31 March 2026 (audited) HK$'000
Non-current assets			
Plant and equipment		**530**	652
Investment property	11	**1,061**	1,078
Right-of-use assets		**3,432**	375
Interests in associates		**–**	–
Deposits		**465**	–
		5,488	2,105
Current assets			
Trade receivables	12	**46,327**	42,991
Deposits, prepayments and other receivables		**22,496**	7,460
Amount due from a related company	13	**–**	569
Amounts due from an associate		**195**	200
Financial assets at fair value through profit or loss	14	**2,664**	2,448
Bank balances and cash		**46,095**	19,260
		117,777	72,928
Current liabilities			
Trade and other payables	15	**38,183**	22,529
Accrued expenses		**2,840**	1,835
Income tax payable		**209**	226
Lease liabilities		**1,503**	395
Contract liabilities		**6,613**	8,543
		49,348	33,528
Net current assets		**68,429**	39,400
Total assets less current liabilities		**73,917**	41,505
Non-current liabilities			
Amount due to a shareholder	16	**1,970**	2,295
Lease liabilities		**1,954**	–
		3,924	2,295
		69,993	39,210
Capital and reserves			
Share capital		**1,500**	300
Reserves		**68,493**	38,910
Total equity		**69,993**	39,210

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Share capital HK$'000	Share premium HK$'000	Share option reserve HK$'000	Exchange reserve HK$'000	Other reserve (Note) HK$'000	Deemed capital contribution arising from non-current interest-free shareholder's loan HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2026 (audited)	300	96,240	–	(774)	46,657	6,433	(109,646)	39,210
Loss for the Period	–	–	–	–	–	–	(8,373)	(8,373)
Other comprehensive expense for the Period								
– Exchange differences arising on translating foreign operations	–	–	–	(195)	–	–	–	(195)
Total comprehensive expense for the Period	–	–	–	(195)	–	–	(8,373)	(8,568)
Reversal of deemed capital contribution upon repayment	–	–	–	–	–	(1,567)	–	(1,567)
Recognition of equity-settled share-based payment	–	–	518	–	–	–	–	518
Transactions with owners:								
Issue of ordinary shares under rights issue	1,200	42,011	–	–	–	–	–	43,211
Expenses incurred in connection with rights issue	–	(2,811)	–	–	–	–	–	(2,811)
Total transactions with owners	1,200	39,200	-	–	–	–	–	40,400
At 30 September 2026 (unaudited)	1,500	135,440	518	(969)	46,657	4,866	(118,019)	69,993

Note:

Other reserve represented the difference between the nominal amount of the share capital and share premium of AdBeyond Holdings Limited and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation on 16 May 2015.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

For the six months ended 30 September 2025

	Share capital HK$'000	Share premium HK$'000	Exchange reserve HK$'000	Other reserve (Note) HK$'000	Deemed capital contribution arising from non-current interest-free shareholder's loan HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2025 (audited)	250	93,592	(522)	46,657	6,433	(104,642)	41,768
Profit for the period	–	–	–	–	–	747	747
Other comprehensive income (expense) for the period							
– Exchange differences arising on translating foreign operations	–	–	(90)	–	–	–	(90)
Total comprehensive income (expense) for the period	–	–	(90)	–	–	747	657
Transactions with owners:							
Placing of new shares	50	2,950	–	–	–	–	3,000
Expenses incurred in connection with issue of new shares	–	(302)	–	–	–	–	(302)
Total transactions with owners	50	2,648	–	–	–	–	2,698
At 30 September 2025 (unaudited)	300	96,240	(612)	46,657	6,433	(103,895)	45,123

Note:

Other reserve represented the difference between the nominal amount of the share capital and share premium of AdBeyond Holdings Limited and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation on 16 May 2015.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026 and 2025

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Net cash used in operating activities	**(11,487)**	(3,594)
Net cash from investing activities	**426**	60
Net cash from financing activities	**38,091**	1,821
Net increase (decrease) in cash and cash equivalents	**27,030**	(1,713)
Cash and cash equivalents at beginning of the period	**19,260**	29,391
Effect of foreign exchange rate changes	**(195)**	(90)
Cash and cash equivalents at end of the period	**46,095**	27,588

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 30 September 2026

1. GENERAL

The Company was incorporated on 10 January 2014 in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. Its shares (the "**Shares**") have been listed on GEM of the Stock Exchange since 29 May 2015 (the "**Listing**"). The addresses of the registered office and principal place of business in Hong Kong of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip Street, Kwun Tong, Hong Kong, respectively.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are investment holding, provision of digital media services and provision of marketing services.

Other than the subsidiaries of the Company established in the People's Republic of China (the "**PRC**"), Taiwan, Singapore and Macau whose functional currency is Renminbi ("**RMB**"), New Taiwan dollar ("**NTD**"), Singapore dollar ("**SGD**") and the Macanese pataca ("**MOP**"), respectively, the functional currency of the remaining subsidiaries of the Company is Hong Kong dollars ("**HK$**").

The unaudited condensed consolidated financial statements of the Group are presented in HK$, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 March 2026 which has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**").

The unaudited condensed consolidated financial statements for the Period comprises the Company and its subsidiaries.

The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the audited consolidated financial statements of the Company for the year ended 31 March 2026.

The unaudited condensed consolidated financial statements has been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of the unaudited condensed consolidated financial statements for the Period 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 believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

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

During the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2026. The application of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior period. The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standards, amendments and interpretations will have no material impact on the unaudited condensed consolidated financial statements of the Group.

4. REVENUE

Revenue represents revenue generated from the provision of (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services. The following is an analysis of the Group's revenue for the relevant periods:

	Three months ended 30 September		**Six months ended 30 September**	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
Digital advertisement placement services	**1,759**	2,617	**4,250**	5,553
Social media management services	**4,694**	5,446	**10,597**	12,926
Creative and technology services	**35,318**	31,623	**73,896**	61,236
	41,771	39,686	**88,743**	79,715

5. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The Directors have chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable and operating segments are as follows:

1. Digital advertisement placement services – Provision of advertisement placement services through digital media;

2. Social media management services – Provision of set-up, maintenance and monitor services on corporate profile pages through the social media platforms; and

3. Creative and technology services – Provision of services involving design and copywriting of digital advertisements, production of corporate profile pages, website and apps, and related consultation.

Segment results represent the gross profit attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. Segment assets and liabilities are not reported to the CODM regularly.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 September 2026 (unaudited)

	Digital advertisement placement services HK$'000	Social media management services HK$'000	Creative and technology services HK$'000	Total HK$'000
REVENUE				
External sales and segment revenue	**4,250**	**10,597**	**73,896**	**88,743**
Segment results	**1,005**	**1,712**	**5,416**	**8,133**
Unallocated other income or gains, net				**85**
Unallocated selling expenses				**(3,961)**
Unallocated administrative expenses				**(13,143)**
Unallocated finance costs				**(148)**
Change in fair value of financial assets at fair value through profit or loss				**661**
Loss before tax				**(8,373)**

For the six months ended 30 September 2025 (unaudited)

	Digital advertisement placement services HK$'000	Social media management services HK$'000	Creative and technology services HK$'000	Total HK$'000
REVENUE				
External sales and segment revenue	5,553	12,926	61,236	79,715
Segment results	1,472	3,142	6,823	11,437
Unallocated other income or gains, net				832
Unallocated selling expenses				(2,496)
Unallocated administrative expenses				(9,701)
Unallocated finance costs				(131)
Change in fair value of financial assets at fair value through profit or loss				806
Profit before tax				747

Segment results represent the profit earned or loss incurred by each segment without allocation of central administrative expenses, selling expenses, finance costs, directors' and chief executive's emoluments, certain other income, gains or losses, change in fair value of financial assets at fair value through profit or loss and share of result of associates. This is the measure reported to CODM for the purposes of resources allocation and performance assessment.

Geographic information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Taiwan.

The Group's revenue from external customers based on location of customers and information about its non-current assets other than financial instruments by geographical location are detailed as below:

	Revenue from external customers		**Non-current assets (excluding financial instruments)**	
	Six months ended 30 September 2026 (unaudited) HK$'000	Six months ended 30 September 2025 (unaudited) HK$'000	**As at 30 September 2026 (unaudited) HK$'000**	As at 31 March 2026 (audited) HK$'000
The PRC	**6,633**	9,386	**226**	403
Taiwan	**1,250**	1,333	**70**	31
Hong Kong	**80,860**	68,996	**4,727**	1,671
	88,743	79,715	**5,023**	2,105

Information about major customers

The percentage of revenue for the Period attributable to the Group's five largest customers constituted approximately 47.74% (six months ended 30 September 2025: approximately 34.37%) of the Group's total revenue for the Period. Revenue generated from the largest customer constituted approximately 18.55% (six months ended 30 September 2025: approximately 12.97%) of the Group's total revenue for the Period.

To the best knowledge of the Directors, none of the Directors, their respective close associates nor any shareholders (who or which, to the acknowledge of the Directors, owns more than 5% of the issued share capital of the Company), had any interest in any of the Group's top five customers.

6. OTHER INCOME OR GAINS, NET

	Three months ended 30 September		Six months ended 30 September	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
Bank interest income	**3**	56	**18**	83
Dividends from financial assets at fair value through profit or loss	**7**	6	**7**	6
Gain on sales of trading merchandises	**–**	719	**–**	719
Sundry income	**59**	24	**60**	24
	69	805	**85**	832

7. INCOME TAX EXPENSE

	Three months ended 30 September		Six months ended 30 September	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
Current tax:				
Hong Kong Profits Tax	**–**	–	**–**	–
PRC Enterprise Income Tax	**–**	–	**–**	–
Taiwan Corporate Income Tax	**–**	–	**–**	–
	–	–	**–**	–
Deferred tax	**–**	–	**–**	–
	–	–	**–**	–

No provision for Hong Kong Profits Tax has been made for the Period as there was no assessable profits for the Period. Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries of the Company is 25% for the Period.

Corporate Income Tax in Taiwan is charged at 20% for the Period.

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

8. DIVIDENDS

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Interim dividend	**–**	–

9. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting):

	Three months ended 30 September		Six months ended 30 September	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
Directors' and chief executive's emoluments	**1,310**	1,515	**2,106**	2,028
Other staff costs (excluding Directors' and chief executive's emoluments)	**7,347**	7,234	**13,877**	13,925
Retirement benefits scheme contributions (excluding Directors' and chief executive's emoluments)	**171**	185	**324**	370
Total staff costs	**8,828**	8,934	**16,307**	16,323
Depreciation of plant and equipment	**80**	99	**173**	206
Depreciation of investment property	**9**	9	**17**	18
Depreciation of right-of-use assets	**420**	409	**841**	817
Net foreign exchange (gain) loss	**(161)**	223	**(408)**	(423)
Share-based payment expenses (included in staff costs above)	**279**	–	**518**	–

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted loss or earnings per share attributable to owners of the Company is based on the following data:

	Three months ended 30 September		Six months ended 30 September	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
(Loss) profit for the period attributable to owners of the Company for the purpose of basic loss or earnings per Share	**(4,985)**	(1,159)	**(8,373)**	747

	Three months ended 30 September		Six months ended 30 September	
	2026	2025	**2026**	2025
Number of Shares	**(unaudited)**	(unaudited) (restated)	**(unaudited)**	(unaudited) (restated)
Weighted average number of ordinary shares for the purpose of basic and diluted loss or earnings per Share (Note)	**37,667,826**	29,646,129	**34,089,836**	28,944,340

Note:

For the six months ended 30 September 2026, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted to take into effect in the rights issue with effect from 28 September 2026.

For the six months ended 30 September 2025, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted to take into effect in the rights issue with effect from 28 September 2026 as if it had been effective on 1 April 2025.

11. INVESTMENT PROPERTY

	HK$'000
COST	
At 31 March 2026 (audited)	1,391
Additions (unaudited)	–
At 30 September 2026 (unaudited)	**1,391**
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
At 31 March 2026 (audited)	313
Provided for the Period (unaudited)	17
At 30 September 2026 (unaudited)	**330**
CARRYING AMOUNT	
At 30 September 2026 (unaudited)	**1,061**
At 31 March 2026 (audited)	1,078

The above investment property is depreciated on a straight-line basis over shorter of the term of the lease and 40 years.

The fair value of the Group's investment property as at 30 September 2026 was approximately HK$1,350,000 (31 March 2026: approximately HK$1,350,000), which was determined by the Directors. The valuation performed by the Directors was made by reference to recent market prices for properties in the similar locations and conditions.

The following table sets out the basis of which the fair value of the investment property as at 30 September 2026 was determined:

	Fair value hierarchy	Fair value at 30 September 2026 HK$'000	Valuation technique and key inputs
Investment property	Level 2	**1,350**	Market comparison approach – By reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

12. TRADE RECEIVABLES

	As at 30 September 2026 (unaudited) HK$'000	As at 31 March 2026 (audited) HK$'000
Trade receivables	**55,727**	52,069
Less: allowance for impairment of trade receivables	**(9,629)**	(9,587)
	46,098	42,482
Unbilled receivables	**229**	509
	46,327	42,991

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("**ECL**"). As at 30 September 2026, the ECL rate is 100% (31 March 2026: 100%) for trade receivables from credit-impaired customers with gross carrying amount of approximately HK$9,629,000 (31 March 2026: approximately HK$9,587,000) and ECL allowance amount of approximately HK$9,629,000 (31 March 2026: approximately HK$9,587,000).

As at 30 September 2026, the trade receivables that were past due but not impaired related to a number of customers that have good track records with the Group. Based on past experience, the management of the Group believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality of these customers and the balances are still considered fully recoverable.

The following is an ageing analysis of trade receivables, net of allowance for impairment of trade receivables presented based on the due date at the end of the reporting period:

	As at 30 September 2026 (unaudited) HK$'000	As at 31 March 2026 (audited) HK$'000
– 0–60 days	**32,244**	31,652
– 61–90 days	**4,704**	1,361
– Over 90 days	**9,379**	9,978
	46,327	42,991

13. AMOUNT DUE FROM A RELATED COMPANY

The following balance with a related company is unsecured, interest-free and repayable on demand at the end of the reporting period:

	As at 30 September 2026 (unaudited) HK$'000	As at 31 March 2026 (audited) HK$'000
Amount due from:		
Shenzhen Jieshengsi Technology Co., Ltd	**–**	569

The transactions amount during the Period amounted to approximately HK$0.57 million (31 March 2026: approximately HK$0.55 million).

Both the amount due from and the related party transactions with Shenzhen Jieshengsi Technology Co., Ltd are related to consultation services and technology support fees.

Mr. Wang Lei, one of the shareholders of Shenzhen Jieshengsi Technology Co., Ltd is the director of the Company.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table sets out the particulars and movement of our financial assets at fair value through profit or loss ("**FVTPL**") at the end of the Period:

Name/ fund details	Nature of business	Number of shares held as at 30 September 2026	Carrying amount as at 1 April 2026	Acquisition during the Period	Disposal during the Period	Unrealised gain (loss) on change in fair value during the Period	Realised gain (loss) on disposal during the Period	Carrying amount as at 30 September 2026	Percentage to the Group's total assets as at 30 September 2026	Dividend received during the Period
			HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000		HK$'000
Hong Kong Exchange and Clearing Limited	Note A	1,000	382	–	–	5	–	387	0.31%	7
Meituan	Note B	8,300	85	619	–	(108)	–	596	0.48%	–
WuXi Biologics (Cayman) Inc.	Note C	30,000	1,254	–	(508)	603	332	1,681	1.36%	–
Bilibili Inc.	Note D	–	727	–	(556)	(30)	(141)	–	–	–
Listed equity securities			2,448	619	(1,064)	470	191	2,664	2.15%	7
Total			2,448	619	(1,064)	470	191	2,664	2.15%	7

Note A:

Hong Kong Exchange and Clearing Limited ("**HKEX**") is a recognised exchange controller under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). HKEX operates the only recognised stock and futures markets in Hong Kong through its wholly-owned subsidiaries and is the frontline regulator of listed issuers in Hong Kong.

Note B:

Meituan is a Chinese technology platform that provides various online services and operates in multiple business sectors.

Note C:

WuXi Biologics (Cayman) Inc. is a company incorporated in the Cayman Islands with limited liability. It is a global biologics organization conducting research, development, and manufacturing, offering end-to-end solutions for biologics discovery, development, and manufacturing to clients involved in the biologics industry.

Note D:

Bilibili Inc. is a company incorporated in the Cayman Islands with limited liability. It is an iconic brand and a leading video community for young generations, providing online entertainment services to users in China.

The investments represent investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these are based on closing quoted market prices on the last market day of the reporting date.

The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these are based on closing quoted market prices on the last market day of the reporting date.

15. TRADE AND OTHER PAYABLES

	As at 30 September 2026 (unaudited) HK$'000	As at 31 March 2026 (audited) HK$'000
Trade payables	**35,409**	19,759
Other payables	**2,774**	2,770
	38,183	22,529

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 September 2026 (unaudited) HK$'000	As at 31 March 2026 (audited) HK$'000
Within 30 days	**23,859**	11,281
31–60 days	**4,071**	2,192
Over 60 days	**7,479**	6,286
	35,409	19,759

The trade payables were due according to the terms stated in the relevant contracts. The average credit period on purchase of services is 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. AMOUNT DUE TO A SHAREHOLDER

On 28 February 2023, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK$2,500,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 19 December 2023, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK$2,550,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 4 April 2024, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK$1,000,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 12 June 2024, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK$1,000,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 23 July 2024, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK$1,250,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 30 September 2026, the Group made an early repayment of HK$2,000,000 to Mr. Yin Di.

The following table sets out the particulars and movement of amount due to a shareholder at the end of the reporting period:

			Non-cash changes				
	At 1 April 2026 (audited) HK$'000	Repayment (unaudited) HK$'000	Reversal of deemed capital contribution upon repayment (unaudited) HK$'000	Finance costs incurred (unaudited) HK$'000	Renewed leases arrangement (unaudited) HK$'000	Foreign exchange movements (unaudited) HK$'000	At 30 September 2026 (unaudited) HK$'000
Amount due to a shareholder	2,295	(2,000)	1,567	108	–	–	**1,970**

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group offers a range of integrated digital marketing services including (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.

The Group has maintained a balanced portfolio and diversified revenue stream, and the performance of creative and technology services recovered mainly due to the reopening of the border. However, it is foreseeable that the demand for Hong Kong clients will decrease due to the reallocation of advertising investment and budgets. This is primarily driven by shifts in consumer behavior, in which the pattern of mainland Chinese tourists spending in Hong Kong has transformed, and at the same time with Hong Kong consumers now tending to venture north to mainland cities such as Shenzhen for their consumption needs.

At the same time, the Group is encountering increasing competition as barriers to in-house advertising creation and brand image marketing have decreased with the adoption of artificial intelligence tools. This trend has led to cost reductions, with a growing number of clients opting to employ internal staff for their advertising and social media management needs. Furthermore, we foresee a continuous rise in labour costs and wages in the foreseeable future, adding to the operational challenges faced by businesses in our sector.

In conclusion, while we have experienced some positive trends in our business so far, we are mindful of the evolving landscape shaped by technological advancements, artificial intelligence integration, agentic media buying, changing consumer preferences, and competitive pressures. Our focus remains on adapting to these changes, enhancing our service offerings, and maintaining operational efficiency to navigate through these challenges successfully.

FINANCIAL REVIEW

Revenue and gross profit

The Group's revenue was generated from the integrated digital marketing business which comprised the provision of (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.

For the Period, revenue generated from the provision of (i) social media management services amounted to approximately HK$10.60 million (six months ended 30 September 2025: approximately HK$12.93 million), accounting for approximately 11.94% of our total revenue (six months ended 30 September 2025: approximately 16.21%); (ii) digital advertisement placement services amounted to approximately HK$4.25 million (six months ended 30 September 2025: approximately HK$5.55 million), accounting for approximately 4.79% of our total revenue (six months ended 30 September 2025: approximately 6.97%); (iii) creative and technology services amounted to approximately HK$73.89 million (six months ended 30 September 2025: approximately HK$61.24 million), accounting for approximately 83.27% of our total revenue (six months ended 30 September 2025: approximately 76.82%).

The Group's total revenue increased by approximately 11.33% from approximately HK$79.72 million for the six months ended 30 September 2025 to approximately HK$88.74 million for the Period. The increase in total revenue was mainly attributable to the increase in revenue from creative and technology services, partially offset by the decrease in revenue from social media management services and digital advertisement placement services. The Group's gross profit margin decreased from approximately 14.61% for the six months ended 30 September 2025 to approximately 9.61% for the Period, mainly attributable to the decrease in gross profit margin attributable to creative and technology services. Besides, due to the increase in operation costs incurred in cost of services, the Group's gross profit decreased from approximately HK$11.64 million for the six months ended 30 September 2025 to approximately HK$8.53 million for the Period.

Other income or gains, net

The Group's other income or gains decreased from approximately HK$0.83 million for the six months ended 30 September 2025 to approximately HK$0.09 million for the Period. The decrease in other income or gains for the Period was mainly attributable to the decrease in gain on sales of trading merchandises.

Selling expenses

The Group's selling expenses increased by approximately 58.69% from approximately HK$2.50 million for the six months ended 30 September 2025 to approximately HK$3.96 million for the Period. The selling expenses mainly comprised sales staff costs, sales commission and marketing-related expenses. The increase in selling expenses for the Period was mainly due to the increase in marketing-related expenses and sales staff costs.

Administrative expenses

The Group's administrative expenses increased by approximately 36.65% from approximately HK$9.91 million for the six months ended 30 September 2025 to approximately HK$13.54 million for the Period. The administrative expenses mainly comprised administrative staff costs, depreciation of right-of-use assets, utility expenses, building management fees, recruitment-related expenses, share-based payment and legal and professional fees. The increase in administrative expenses for the Period was mainly due to the increase in administrative staff costs, share-based payment and legal and professional fees.

Finance costs

The Group's finance costs amounted to approximately HK$0.15 million for the Period (six months ended 30 September 2025: approximately HK$0.13 million). This item comprised interest expense on lease liabilities and capital contribution arising from non-current interest-free shareholder's loan.

Income tax expense

The Group's income tax expense was nil for the Period (six months ended 30 September 2025: Nil).

Loss or profit for the Period attributable to owners of the Company

For the Period, loss attributable to owners of the Company amounted to approximately HK$8.37 million (six months ended 30 September 2025: profit attributable to owners of the Company amounted to approximately HK$0.75 million). The decrease in profit attributable to owners of the Company was mainly due to (i) a decrease in gross profit due to an increase in operation costs incurred in cost of services; (ii) an increase in marketing-related expenses incurred in selling expenses; and (iii) an increase in staff costs, share-based payment and legal and professional fees incurred in administrative expenses during the Period.

CHANGE IN BOARD OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The following changes in the composition of the Board have been effect from 10 September 2026. For further details, please refer to the announcement of the Company dated 10 September 2026.

(i) Mr. Liu Liping has resigned as an executive Director, a member of the nomination committee of the Company (the "**Nomination Committee**"), a member of the remuneration committee (the "**Remuneration Committee**"), and ceased to be the authorised representative of the Company;

(ii) Mr. Bian Wencheng has resigned as an independent non-executive Director and a member of each of the Nomination Committee and audit committee of the Company (the "**Audit Committee**");

(iii) Mr. Weng Younan has been appointed as an executive Director and authorised representative of the Company;

(iv) Ms. Zheng Shasha has been appointed as an independent non-executive Director and a member of each of the Nomination Committee, Remuneration Committee and Audit Committee; and

(v) Mr. Wen Zefeng has been appointed as a member of the Nomination Committee.

USE OF PROCEEDS FROM RIGHTS ISSUE

On 20 September 2024, the Company raised gross proceeds of approximately HK$17.3 million by way of issue of 16,672,000 rights Shares, at the subscription price of HK$1.04 per right share on the basis of two (2) rights issues for every one (1) share of the Company held by the qualifying shareholders on the record date (the "**2024 Rights Issue**"). Upon completion of the 2024 Rights Issue, the Company received net proceeds of approximately HK$15.2 million (the "**2024 Rights Issue Net Proceeds**"), representing a net issue price of approximately HK$0.912 per rights share. The Company intended to apply the 2024 Rights Issue Net Proceeds as to: (i) approximately HK$6.0 million for the development of the online advertisement business based in the PRC; (ii) approximately HK$4.0 million for the development of the Group's digital social media management services and marketing services for the Group's potential customers; and (iii) approximately HK$5.2 million for general working capital of the Group. For reasons for the 2024 Rights Issue and further details, please refer to the Company's prospectus dated 29 August 2024 (the "**2024 Prospectus**"). The closing price of the Shares on 21 February 2024, being the date on which the terms of the 2024 Rights Issue were fixed, was HK$0.078 per Share (before the capital reorganisation).

The following table sets forth the information in relation to the use of the 2024 Rights Issue Net Proceeds raised from the 2024 Rights Issue as at 30 September 2026:

	Intended use of 2024 Rights Issue Net Proceeds as disclosed in the 2024 Prospectus HK$ million	Actual utilised of 2024 Rights Issue Net Proceeds as at 31 March 2026 HK$ million	2024 Rights Issue Net Proceeds utilised during the Period HK$ million	Actual utilised 2024 Rights Issue Net Proceeds as at 30 September 2026 HK$ million	Unutilised 2024 Rights Issue Net Proceeds as at 30 September 2026 HK$ million	Expected timeline for utilising the remaining 2024 Rights Issue Net Proceeds
Development of the online advertisement business based in the PRC	6.0	3.4	1.6	5.0	1.0	On or before 31 March 2027
Development of digital social media management services and marketing services for the potential customers	4.0	2.8	1.0	3.8	0.2	On or before 31 March 2027
General working capital	5.2	4.3	0.9	5.2	–	Fully utilised
Total	15.2	10.5	3.5	14.0	1.2	

On 28 September 2026, the Company raised gross proceeds of approximately HK$43.2 million by way of issue of 120,032,000 rights Shares, at the subscription price of HK$0.36 per right share on the basis of four (4) rights shares for every one (1) share of the Company held by the qualifying shareholders on the record date (the "**2026 Rights Issue**"). Upon completion of the 2026 Rights Issue, the Company received net proceeds of approximately HK$40.4 million (the "**2026 Rights Issue Net Proceeds**"), representing a net issue price of approximately HK$0.337 per rights share. The Company intended to apply the 2026 Rights Issue Net Proceeds as to: (i) approximately HK$8.3 million for repayment of the shareholder's loans; (ii) approximately HK$12.0 million for the setting up an artificial intelligence ("**AI**") department and for the development and implantation of AI features into the Group's media and marketing business; (iii) approximately HK$12.0 million for any future co-operation or investment opportunities; and (iv) approximately HK$8.1 million for general working capital of the Group. For reasons for the 2026 Rights Issue and further details, please refer to the Company's prospectus dated 26 August 2026 (the "**2026 Prospectus**"). The closing price of the Shares on 10 July 2026, being the date on which the terms of the 2026 Rights Issue were fixed, was HK$0.475 per Share.

The following table sets forth the information in relation to the use of the 2026 Rights Issue Net Proceeds raised from the 2026 Rights Issue as at 30 September 2026:

	Intended use of 2026 Rights Issue Net Proceeds as disclosed in the 2026 Prospectus HK$ million	**2026 Rights Issue Net Proceeds utilised during the Period** HK$ million	**Actual utilised 2026 Rights Issue Net Proceeds utilised as at 30 September 2026** HK$ million	**Unutilised 2026 Rights Issue Net Proceeds as at 30 September 2026** HK$ million	**Expected timeline for utilising the remaining 2026 Rights Issue Net Proceeds**
Repayment of shareholder's loan	8.3	2.0	2.0	6.3	On or before 30 September 2027
Setting up AI department and for the development and implementation of AI features into the Group's media and marketing business	12.0	4.0	4.0	8.0	On or before 30 September 2029
Future co-operation or investment opportunities	12.0	0.7	0.7	11.3	On or before 30 September 2029
General working capital	8.1	2.0	2.0	6.1	On or before 30 September 2027
Total	40.4	8.7	8.7	31.7	

The utilisation of the remaining net proceeds from the 2026 Rights Issue has been delayed as compared with the expected timeline originally disclosed in the 2026 Prospectus. The delay was primarily attributable to the longer-than-anticipated time required for the identification, evaluation and negotiation of suitable investment and co-operation opportunities, as well as the progressive and phased implementation of the artificial intelligence-related initiatives having regard to prevailing market conditions, resource allocation priorities and business development needs. There has been no change in the intended use of the unutilised net proceeds and the Company expects to fully utilise the remaining proceeds by the revised timelines stated in the table above. The Company will continue to monitor the utilisation progress and will provide updates in subsequent reports or announcements.

USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 8 September 2025, the Company raised gross proceeds of approximately HK$3.0 million by way of a placing (the "**Placing**") of 5,000,000 Shares at a placing price of HK$0.60 per Share under general mandate. Upon completion of the Placing, the Company received net proceeds of approximately HK$2.70 million (the "**Placing Net Proceeds**"), representing a net issue price of approximately HK$0.54 per placing share. For reasons for the Placing and further details, please refer to the Company's announcement dated 21 August 2025 (the "**2025 Placing**"). The closing price of the Shares on 21 August 2025, being the date on which the terms of the Placing were fixed, was HK$0.680 per Share.

The following table sets forth the information in relation to the use of the Placing Net Proceeds raised from the Placing as at 30 September 2026:

	Intended use of Placing Net Proceeds as disclosed in the 2025 Placing	Actual utilised Placing Net Proceeds as at 31 March 2026	Placing Net Proceeds utilised during the Period	Actual utilised Placing Net Proceeds as at 30 September 2026	Unutilised Placing Net Proceeds as at 30 September 2026	Expected timeline for utilising the remaining Placing Net Proceeds
	HK$ million	HK$ million	HK$ million	HK$ million	HK$ million	
Development of the health care business, including (i) recruitment of suitable talent; (ii) covering the daily overheads of Shangdong; (iii) launching market campaigns; and (iv) development of sales platform	2.7	1.6	1.1	2.7	–	Fully utilised
Total	2.7	1.6	1.1	2.7	–	

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, no significant event has occurred subsequent to 30 September 2026 and up to the date of this report.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the Period (six months ended 30 September 2025: Nil).

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2026, the Group's current ratio was approximately 2.39 as compared to approximately 2.18 as at 31 March 2026. The increase in current ratio was mainly due to increase in bank balances and cash. As at 30 September 2026, the Group's bank balances and cash amounted to approximately HK$46.10 million (31 March 2026: approximately HK$19.26 million).

The total interest-bearing loans and borrowings (interest-bearing bank borrowings and bank overdrafts) of the Group as at 30 September 2026 were nil (31 March 2026: Nil).

During the Period, the Group did not experience any withdrawal of facilities, default in payment of trade and other payables, bank borrowing or breach of financial covenants. As at 30 September 2026, there was an amount due to a shareholder of approximately HK$1.97 million (31 March 2026: approximately HK$2.30 million), and no amount due to related parties (31 March 2026: Nil). The Group does not have a foreign currency hedging policy. However, we monitor our exposure to foreign currency risk on an ongoing basis and would consider hedging against significant foreign currency exposure should it be necessary. The Group's financial position remained solid and we have sufficient bank balances and cash denominated in RMB to meet our foreign exchange liabilities as they become due.

CAPITAL STRUCTURE

On 29 May 2015 (the "**Listing Date**"), the Shares of the Company (the "**Shares**") were successfully listed on GEM of the Stock Exchange. The Group's equity consists only of ordinary Shares.

On 16 July 2021, the Company implemented the share consolidation on the basis that every ten (10) issued and unissued Shares of HK$0.01 each in the share capital of the Company were consolidated into one (1) consolidated Share of HK$0.10 each. After the share consolidation on 16 July 2021, the total number of issued shares of the Company was adjusted from 1,667,200,000 to 166,720,000, and there was no change to the amount of share capital and share premium of the Company.

On 26 April 2024, the Company implemented the share consolidation on the basis that every twenty (20) issued and unissued Shares of HK$0.10 each in the share capital of the Company were consolidated into (1) consolidated Share of HK$2.00 each. After the share consolidation on 26 April 2024, the total number of issued Shares of the Company was adjusted from 166,720,000 to 8,336,000, and there was no change to the amount of share capital and share premium of the Company.

On 9 July 2024, the Company implemented the capital reduction and sub-division, pursuant to which the par value of each issued consolidated Share of HK$2.00 each was reduced from HK$2.00 to HK$0.01 by cancelling the paid-up share capital to the extent of HK$1.99 per issued consolidated Share. After the capital reduction and sub-division on 9 July 2024, the total number of issued Shares of the Company remains to be 8,336,000, the issued and unissued Shares of HK$2.00 each in the share capital of the Company were adjusted to HK$0.01 each, and the amount of share capital of the Company was adjusted to HK$83,360.

On 20 September 2024, the Company completed a rights issue and issued 16,672,000 rights Shares with par value of HK$0.01 each at a subscription price of HK$1.04 per rights Share on the basis of two (2) rights Shares for every one (1) Share of the Company held by the qualifying shareholders on the record date.

On 8 September 2025, the Company completed to place 5,000,000 placing Shares to not less than six placees at a price of HK$0.60 per Share under general mandate. For details, please refer to the Company's announcement dated 8 September 2025.

On 28 September 2026, the Company completed a rights issue and issued 120,032,000 rights Shares with par value of HK$0.01 each at a subscription price of HK$0.36 per rights Share on the basis of four (4) rights Shares for every one (1) Share of the Company held by the qualifying shareholders on the record date.

As at 30 September 2026, the Company's issued share capital amounted to approximately HK$1,500,400 and the number of issued ordinary Shares was 150,040,000 with a par value of HK$0.01 (31 March 2026: Share capital amounted to approximately HK$300,080 and the number of issued ordinary Shares was 30,008,000 with a par value of HK$0.01).

During the Period, the Group did not hold or sell any treasury Shares.

SIGNIFICANT INVESTMENTS HELD

Investment property

As at 30 September 2026, the Group had investment property measured at cost less accumulated depreciation and impairment, the aggregate carrying amount of which amounted to approximately HK$1.06 million (31 March 2026: approximately HK$1.08 million). As at 30 September 2026, the fair value of the investment property was approximately HK$1.35 million (31 March 2026: approximately HK$1.35 million) representing approximately 1.10% of the Group's total assets (31 March 2026: approximately 1.80%). As at 30 September 2026, the Group's investment property represented 1 car park space (31 March 2026: 1 car park space). The movement of the investment properties is set out in Note 11 to the condensed consolidated financial statements. The Group intends to hold the investment property for capital appreciation.

Financial assets at fair value through profit or loss

The Group had financial assets at fair value through profit or loss which represented investments in quoted equity securities, and the aggregate carrying amount of which amounted to approximately HK$2.66 million (31 March 2026: approximately HK$2.45 million). The details and movement of the financial assets at fair value through profit or loss are set out in Note 14 to the condensed consolidated financial statements. The Group intends to hold the financial assets at fair value through profit or loss for return through dividend income and fair value gains.

Save as disclosed above and the investment in subsidiaries and associates by the Company, the Group did not hold any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had 68 full-time employees (31 March 2026: 66). For the Period, staff costs of the Group (including Directors' emoluments) amounted to approximately HK$16.31 million (six months ended 30 September 2025: approximately HK$16.32 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of the employees aiming at attracting and retaining eligible employees to contribute to the Group. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as individual's contribution.

CHARGE OF ASSETS

The Group did not have any charges on its assets as at 30 September 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2026, the Group did not have any significant capital commitments (31 March 2026: Nil). Save for the business plans disclosed in the prospectus of the Company dated 22 May 2015 (the "**Prospectus**"), 2024 Prospectus, 2025 Placing, 2026 Prospectus and otherwise disclosed in this report, the Group did not have any future plans for material investments or capital assets as at 30 September 2026.

GEARING RATIO

As at 30 September 2026, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable. The calculation of gearing ratio is based on the total loans and borrowings divided by total equity.

FOREIGN EXCHANGE EXPOSURE

As at 30 September 2026, the Group had a portion of its bank deposits denominated in RMB. The Group does not have a foreign currency hedging policy but the management of the Group monitors the Group's exposure to foreign currency risk and would consider taking appropriate actions when necessary. The above-mentioned bank deposits denominated in RMB amounted to approximately HK$0.35 million as at 30 September 2026 (31 March 2026: approximately HK$0.80 million).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2026 (31 March 2026: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risks and uncertainties are summarised as follows:

(i) The Group's ongoing operations and growth could be affected if it fails to attract, recruit or retain key personnel including the executive Directors, senior management and key employees;

(ii) The Group's clients may delay in settlement of its bills, which may result in material adverse impact on the Group's business, financial conditions and results of operations;

(iii) The Group's reputation, brand name and business could be adversely affected by misconducts of third parties, including the Group's partner websites, apps, mobile sites, service providers and advertising agencies, all of whom being independent entities and hence the Group does not have direct control over those third parties in relation to the contents shown on their websites, applications and mobile sites and/or their activities; and

(iv) The Group's business and financial performance may be adversely affected and the business sustainability may also be adversely affected if the Group is unable to secure engagements from clients through the tendering process.

For other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Prospectus.

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

As at 30 September 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares of the Company

Name	Nature of interest	Total number of Shares held	Percentage of shareholding
Ms. Wan Wai Ting ("**Ms. Karin Wan**")	Interests held jointly with another person (Note 1)	400	0.00027%
	Interest in controlled corporation (Note 2)	100	0.00007%
Mr. Ng Chi Fung ("**Mr. Jeff Ng**")	Interests held jointly with another person (Note 1)	100	0.00007%
	Beneficial owner	400	0.00027%
Mr. Yin Di ("**Mr. Yin**")	Beneficial owner	7,476,500	4.98%

Notes:

1. Mr. Yip Shek Lun ("**Mr. Alan Yip**"), Ms. Karin Wan, Mr. Jeff Ng and Ms. Wang Lai Man, Liza ("**Ms. Liza Wang**") are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. By a deed of confirmation and undertaking entered into among Mr. Alan Yip, Mr. Jeff Ng, Ms. Karin Wan and Ms. Liza Wang dated 2 January 2014 (the "**Acting in Concert Confirmation and Undertaking**"), each of Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Liza Wang confirmed that, inter alia, they had exercised their voting rights at the meetings of the shareholders and/or directors of members of the Group in unanimity since 1 April 2011 and had undertaken to continue to do so upon the execution of the Acting in Concert Confirmation and Undertaking and during the period they (by themselves or together with their associates) remain in control of the Group until the Acting in Concert Confirmation and Undertaking is terminated by them in writing.

2. These Shares are held by Cooper Global Capital Limited ("**Cooper Global**"), which is owned as to 50.00% by Mr. Alan Yip and 50.00% by Ms. Karin Wan. By virtue of the SFO, Mr. Alan Yip and Ms. Karin Wan are deemed to be interested in the Shares held by Cooper Global. Mr. Alan Yip is the spouse of Ms. Karin Wan.

Save as disclosed above, as at 30 September 2026, none of the Directors nor chief executive of the Company has registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as the Directors are aware, as at 30 September 2026, no persons (other than the Directors or chief executive of the Company) had or deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was approved by the shareholders of the Company pursuant to the ordinary resolution of the Company dated 19 January 2026.

Outstanding share options

On 13 April 2026, the Company granted 3,000,000 share options to 10 employees of the Group under the Share Option Scheme at an original exercise price of HK$0.654 per Share. For details, please refer to the Company's announcement dated 13 April 2026.

As a result of the rights issue completed on 28 September 2026, the number of shares subject to the outstanding share options and the exercise price have been adjusted. Following the adjustment, the outstanding share options entitle the grantees to subscribe for a total of 3,144,895 Shares at an adjusted exercise price of HK$0.624 per Share.

Other than the grant on 13 April 2026, no awards or share option has been granted, exercised, expired, forfeited, cancelled or lapsed under the Share Option scheme during the Period.

Details of movements of the options granted under the Share Option Scheme during the Period under review are as follows:

Employees

Date of grant	Vesting date	Exerciseable period	Outstanding as at 1 April 2026	During the period				Adjustments due to 2026 Rights Issue (Note)	Outstanding as at 30 September 2026	Adjusted Exercise Price per Share HK$ (Note)
				Granted	Exercised	Cancelled	Lapsed			
13 April 2026	13 April 2027	13 April 2026 – 12 April 2036	–	3,000,000	–	–	–	144,895	3,144,895	0.624
			–	3,000,000	–	–	–	144,895	3,144,895	

Note: As a result of the rights issue completed on 28 September 2026, the number of shares subject to the outstanding share options and the exercise price have been adjusted. Following the adjustment, the exercise price of and the number of Shares entitled to be subscribed for under the outstanding share options have been adjusted to HK$0.624 and 3,144,895 shares, respectively.

Scheme mandate limit

The scheme mandate limit under the Share Option Scheme was approved based on 10% of the total number of issued Shares (being 3,000,800 Shares) as at the date of adoption of the Share Option Scheme and as at 1 April 2026. As at 30 September 2026 and the date of this report, the number of Shares available for future grants under the Share Option Scheme remains at 800 Shares. The Company has not refreshed the scheme mandate limit following the rights issue completed on 28 September 2026. Accordingly, the number of Shares available for future grants has not been adjusted by reference to the enlarged issued share capital upon completion of the rights issue.

Under the Share Option Scheme, unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, the options are not subject to performance targets (i.e. a grantee is not required to achieve any performance targets before the exercise of an option granted to him/her). However, each grantee is required to hold an option for a minimum of one year before the exercise of an option granted to him/her. For other principal terms of the Share Option Scheme, please refer to the Company's annual report for the year ended 31 March 2026.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the Period was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates that competes or may compete, directly or indirectly, with the Group's business and any other conflicts of interest which any such person has or may have with the Group during the Period.

DEED OF NON-COMPETITION

A deed of non-competition dated 20 May 2015 was entered into by Mr. Alan Yip, Mr. Jeff Ng, Ms. Karin Wan, Ms. Liza Wang and Cooper Global, all being the Company's then controlling shareholders, in favour of the Company regarding certain non-competition undertakings. The details of the deed of non-competition have been disclosed in the section headed "Relationship with Our Controlling Shareholders" in the Prospectus.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**") as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the required standard of dealings as set out in the Model Code during the Period and up to the date of this report.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his or her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he or she would be prohibited from dealing by the Model Code as if he or she were a Director.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company (including treasury shares).

During the six months ended and as at 30 September 2026, the Company did not hold any treasury Shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board strives to uphold the principles of corporate governance as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules, and has adopted various measures to enhance the internal control system, the Directors' continuous professional development and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create values and achieve maximum return for its shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

During the Period, the Company has complied with the code provisions, other than Provision C.2.1 of part 2 of the CG Code.

Provision C.2.1 of part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period and as of the date of this report, Mr. Yin is the chairman of the Board and the chief executive officer of the Company and is responsible for managing the Group's business and overall strategic planning. The Directors believe that the vesting of the roles of chairman of the Board and chief executive officer in Mr. Yin can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Accordingly, the Company has not segregated the roles of its chairman of the Board and chief executive officer of the Company as required by Provision C.2.1 of part 2 of the CG Code. In addition, under the supervision of the Board which is comprised of four executive Directors, and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of the Shareholders and investors.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. As at the date of this report, the Audit Committee comprised three members, namely, Ms. Fu Hongzhi, Mr. Wen Zefeng and Ms. Zheng Shasha, who are independent non-executive Directors. Ms. Fu Hongzhi, has appropriate professional qualifications and experience in accounting matters, and has been the chairman of the Audit Committee since 8 August 2023. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, review the financial information, oversee the Group's financial reporting process, internal control, risk management systems and audit process and perform other duties and responsibilities assigned by the Board.

The auditor of the Company has not audited or reviewed the condensed consolidated results of the Group for the Period, but the Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
Guoen Holdings Limited
Yin Di
Chief Executive Officer, Chairman of the Board and Executive Director

Hong Kong, 13 November 2026

As at the date of this report, the executive Directors are Mr. Yin Di, Ms. Wan Wai Ting, Mr. Weng Younan and Mr. Wang Lei; the non-executive Director is Mr. Ng Chi Fung; and the independent non-executive Directors are Ms. Fu Hongzhi, Mr. Wen Zefeng and Ms. Zheng Shasha.