TradeGo

TradeGo FinTech Limited
捷利交易寶金融科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 8017)



2026 INTERIM REPORT

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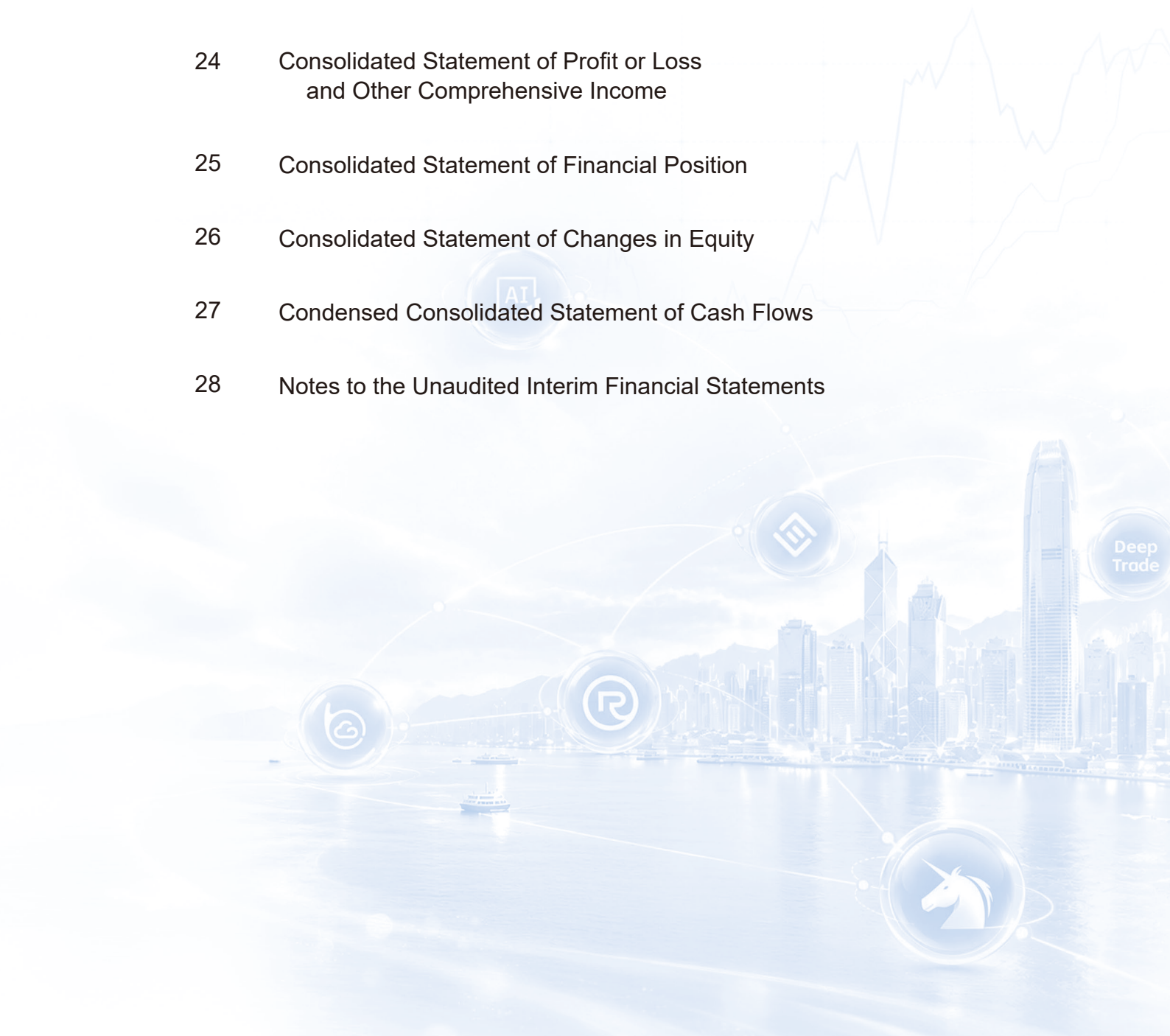
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CHARACTERISTICS OF GEM ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

*This report, for which the directors (the "**Directors**", each a "**Director**") of TradeGo FinTech Limited (the "**Company**", together with its subsidiaries, the "**Group**" or "**We**") 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 Group. 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.*

Corporate Information

DIRECTORS

Executive Directors:

Mr. LIU Yong *(Chairman of the board of Directors and Chief Executive Officer)*
Mr. WAN Yong
Mr. ZHANG Wenhua

Non-executive Director:

Mr. WANG Haihang
Mr. LIN Hung Yuan *(resigned on 2 June 2026)*

Independent Non-executive Directors:

Ms. JIAO Jie
Mr. MAN Kong Yui
Mr. HENG Victor Ja Wei

AUDIT COMMITTEE

Mr. HENG Victor Ja Wei *(Chairman)*
Ms. JIAO Jie
Mr. MAN Kong Yui

REMUNERATION COMMITTEE

Mr. MAN Kong Yui *(Chairman)*
Mr. LIU Yong
Ms. JIAO Jie

NOMINATION COMMITTEE

Mr. LIU Yong *(Chairman)*
Ms. JIAO Jie
Mr. MAN Kong Yui

COMPANY SECRETARY

Ms. CHU Pik Man

AUTHORISED REPRESENTATIVES

Mr. LIU Yong
Ms. CHU Pik Man

COMPLIANCE OFFICER

Mr. WAN Yong

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

STOCK CODE

8017

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

2808, Phase II, Qianhai Shimao Financial Center
3040 Xinghai Avenue
Nanshan Street
Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3405, West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAWS

Jingtian & Gongcheng LLP

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

COMPANY'S WEBSITE

www.tradegomart.com

Highlights

- Revenue of the Group for the six months ended 30 September 2026 (the "**Reporting Period**") amounted to approximately HK$64.37 million (for the six months ended 30 September 2025 (the "**Corresponding Period**"): approximately HK$81.06 million), representing a decrease of 20.6% as compared with the Corresponding Period.

- The net profit of the Group for the Reporting Period was approximately HK$23.12 million, representing a decrease of 35.2% from approximately HK$35.66 million for the Corresponding Period.

- The number of registered users of the Group increased by 56,571 or 6.5% to approximately 926,491 as at 30 September 2026 (as at 30 September 2025: approximately 869,920).

- Basic and diluted earnings per share was 3.04 HK cents and 3.02 HK cents for the Reporting Period as compared to basic and diluted earnings per share of 5.40 HK cents and 5.40 HK cents for the Corresponding Period, representing a decrease of 2.36 HK cents and 2.38 HK cents as compared with the Corresponding Period.

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

The Group is based on integrated securities trading platform services and provides diversified services relating to the Hong Kong financial industry to various customers. The principal activities of the Group include the provision of market and trading integrated terminal products and system services and financial services with operations licensed under the Securities and Futures Ordinance (the "**SFO**") to its customers. Our integrated securities trading platform services mainly target Hong Kong brokerage firms[Note 1] and their clients, while those Hong Kong brokerage firm customers are all Category B[Note 2] and Category C[Note 3] Exchange Participants[Note 4]. The Group has a leading market position in providing front office trading system services and market data services for Hong Kong brokerage firms through an integrated model based on cloud services. As a financial technology group, the Group primarily generates its revenue from (1) front office trading system services; (2) market data services; (3) SaaS services; (4) other value-added services; and (5) financial services with operations licensed under the SFO[Note 5].

BUSINESS REVIEW

During the Reporting Period, with the scale of funds raised from IPOs remaining at a high level in the first half of the year, the market activity and IPO performance, however, experienced intermittent fluctuations during the period. The total revenue of the Group decreased by HK$16,693,511 or 20.6% to HK$64,366,226 (for the Corresponding Period: HK$81,059,737). Net profit for the Reporting Period decreased by HK$12,537,718 or 35.2% to HK$23,121,681 (for the Corresponding Period: HK$35,659,399). The decrease in net profit was primarily due to the decline in revenue from underwriting and sub-underwriting services, as fewer underwriting and sub-underwriting projects were completed during the Reporting Period, as compared to relatively higher segment revenue in the same period last year.

The Group has provided cloud-based integrated market data and trading terminal products and system services to approximately 176 brokerage clients, helping them improve operational efficiency. As at 30 September 2026, a total of 67 Hong Kong brokerage firms used our front office trading system. Revenue from trading system services decreased by HK$623,275 or 6.8% to HK$8,499,510 (for the Corresponding Period: HK$9,122,785). Trading system service revenue accounted for 13.2% of the Group's total revenue during the Reporting Period (for the Corresponding Period: 11.3%). The decrease in revenue was mainly due to a slight decline in the number of Hong Kong brokerage clients. The Group will continue to consolidate existing customer relationships and expand its customer base through system function upgrades and better customer services.

Note 1: Corporations licensed under the SFO to conduct brokerage activities with Type 1 licence (dealing in securities).

Note 2: The 15th to 65th Exchange Participants by market turnover.

Note 3: Stockbrokers, being Exchange Participants in the market, except for the 14 largest Exchange Participants by market turnover and Category B Exchange Participants.

Note 4: A person or an institution which, in accordance with the requirements of the Stock Exchange, or whose name is entered in a register kept by the Stock Exchange as a person or an institution which, may trade through the Stock Exchange.

Note 5: Since 23 June 2025, the grey market trading platform of TGM has been undergoing a comprehensive inspection and is temporarily suspended.

During the Reporting Period, the overall revenue of SaaS services increased by approximately 52.7% to HK$31,178,156 (for the Corresponding Period: HK$20,413,702), and accounted for 48.4% of the Group's total revenue (for the Corresponding Period: 25.2%). The increase in revenue was primarily attributable to a significant increase in revenue from the Group's Internet value-added services and share tracing services. The Group's SaaS services primarily include online account opening appointment and related services through TradeGo Financial Cloud, a cloud-based financial platform, Internet value-added services through TradeMart, an open securities information and investment platform, and share tracing services through LiveReport big data platform. During the Reporting Period, revenue from both Internet value-added services and share tracing services recorded substantial growth, underpinned by the continuous expansion of the user base and intensified marketing efforts, which, together, drove an overall increase in revenue from SaaS business. The SaaS platform Financial Cloud has helped nearly 200 brokerage firms improve their business operational efficiency with its diversified products and functional services. Looking ahead, the Group will focus more closely on client needs and actively expand SaaS products and services into broader business scenarios.

Fintech services continued to develop steadily, with the number of registered users maintaining growth momentum. As of 30 September 2026, the Group's registered users amounted to approximately 926,491 (approximately 869,920 as of 30 September 2025), an increase of 56,571 or 6.5%. Most users are active investors. Through its product matrix, the Group provides diversified value-added services such as IPO information, market quotes, listed company information, online account opening, IPO subscription, and share trading, comprehensively meeting the needs of active investors.

During the Reporting Period, the Group's revenue from financial services licensed under the SFO decreased by 71.9% to HK$12,466,578 (for the Corresponding Period: HK$44,343,047). The financial services mainly comprise securities brokerage, underwriting and sub-underwriting services, the business performance of which largely depends on Hong Kong IPO market activities and the capital market sentiment. Among which, revenue from underwriting and sub-underwriting services decreased by 81.1% to HK$7,345,091 (for the Corresponding Period: HK$38,831,633). The decrease in revenue was mainly due to a decrease in the number of underwriting and sub-underwriting projects, as well as intensified competition in the Hong Kong IPO underwriting and placing market during the Reporting Period. TradeGo Markets Limited ("**TradeGo Markets**" or "**TGM**"), an indirect wholly-owned subsidiary of the Group, is licensed by the Securities and Futures Commission ("**SFC**") of Hong Kong to carry out Type 1 (Dealing in securities) and Type 7 (Providing automated trading services) regulated activities. During the Reporting Period, TGM completed the underwriting of 2 IPO projects and 1 refinancing project. Subsequent to the Reporting Period, TGM continued to advance a number of existing and potential projects at various stages. The Group will continue to capture project opportunities in the Hong Kong capital market and promote the development of its related businesses.

During the Reporting Period, the Group, through its wholly-owned subsidiary Power Mind Global Limited, completed the acquisition of 33.4% equity interest in Tiger Faith AM International Limited (the "**Target Company**"). The Target Company, through its wholly-owned subsidiary Tiger Faith Asset Management Limited, holds Type 4 (Advising on securities) and Type 9 (Asset management) licences from the SFC. Upon completion of the acquisition, Tiger Faith Asset Management Limited was renamed as LiveReport Asset Management Limited. The acquisition provides the Group with an entry point to expand its securities advisory and asset management businesses, further enriching the Group's portfolio of financial services licensed under the SFO and is in line with the Group's development strategy of building a diversified financial platform.

Research and development ("**R&D**") investment continued to increase. During the Reporting Period, R&D expenses amounted to HK$7,047,312 (for the Corresponding Period: HK$6,684,004), an increase of HK$363,308 or 5.4%. Continuously enhancing R&D capabilities remains the core foundation for the Group's establishment and leading position in Hong Kong's fintech industry. The Group will closely follow industry technology trends and business strategic needs, accelerate the R&D process and product upgrades/iterations, and significantly increase R&D resource allocation in key areas such as the grey market trading platform, LiveReport big data, AI interaction systems, and real-time interactive trading engines, to further consolidate its core competitive advantages.

During the Reporting Period, the Group completed a strategic investment in approximately 2.63% of the equity interest in Eqrrwa Technology Holding Pte. Ltd. ("**EQR**"), a company principally engaged in information technology consultancy and system integration services. The parties intend to pursue business collaboration in areas such as Web3 technology, regulated stablecoins, Real World Assets ("**RWA**") tokenisation and exchange systems. The investment enables the Group to optimise the strategic plan in the RWA and global trading systems sectors, leveraging synergies between the parties' resources and broadening the scope of the Group's fintech services.

During the Reporting Period, the Group has submitted an application to the Stock Exchange for the transfer of listing of the shares from GEM to the Main Board pursuant to Chapter 9B of the Main Board Listing Rules, and is currently forging ahead all matters relating to the transfer of listing in full swing. Completion of the transfer of listing will help raise the corporate standing of the Group, broaden its investor base, increase the liquidity of its shares, and optimise financing conditions, which is in the overall interests of the Company and the shareholders (the "**Shareholders**"). However, the transfer of listing is subject to the fulfilment of all relevant conditions precedent and the final approval from the Stock Exchange, and there is no guarantee that the transfer of listing will proceed. If there is any material development, the Group will issue announcements as and when appropriate to provide updates to the Shareholders and the market.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK$64,366,226 (for the Corresponding Period: HK$81,059,737), representing a decrease of HK$16,693,511 or 20.6% as compared with that of the Corresponding Period. Such decrease was primarily attributable to a decrease in revenue from underwriting and sub-underwriting services of approximately 81.1% to HK$7,345,091, arising from fewer underwriting and sub-underwriting projects undertaken during the period. The reduction was partly offset by increases in SaaS service revenue and other value-added services revenue.

Direct costs of the Group for the Reporting Period was HK$10,783,724 (for the Corresponding Period: HK$10,264,505), representing an increase of HK$519,219 or 5.1% as compared with that of the Corresponding Period. The increase was primarily due to a shift in revenue mix toward SaaS services, other value-added services and market data services, which carry relatively higher direct-cost ratios, and away from underwriting, which carries a lower direct-cost ratio.

Other gains and losses, net

The Group recorded net other gains of HK$3,797,279 for the Reporting Period (for the Corresponding Period: losses of HK$1,794,392), representing a favourable change of approximately HK$5,591,671, mainly due to the increase of fair value gains on financial assets at fair value through profit or loss ("**FVTPL**").

Staff costs

The Group's staff costs for the Reporting Period amounted to HK$16,884,348 (for the Corresponding Period: HK$18,000,193), representing a decrease of HK$1,115,845 or 6.2% as compared with that of the Corresponding Period. The decrease was due to lower salaries, wages and other benefits and discretionary bonus.

Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK$6,268,441 (for the Corresponding Period: HK$6,981,659), representing a decrease of HK$713,218 or 10.2% as compared with that of the Corresponding Period.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK$6,535,400 (for the Corresponding Period: HK$3,854,796), representing an increase of HK$2,680,604 or 69.5% as compared with that of the Corresponding Period. The increase was mainly due to the increase in advertising and an increase in professional fees including those incurred in connection with the Group's application for transfer of listing from GEM to the Main Board.

Finance cost

The Group's finance cost for the Reporting Period amounted to HK$101,433 mainly arising from the Group's lease liabilities (for the Corresponding Period: HK$59,319).

Profit for the Reporting Period

During the Reporting Period, the Group recorded a net profit of HK$23,121,681 (for the Corresponding Period: HK$35,659,399), representing a decrease of HK$12,537,718 or 35.2%. Such change in the Group's financial performance was primarily attributable to the decrease of the revenue.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2026, the Group held cash at banks, financial institutions and cash on hand of HK$334,573,014 (as at 31 March 2026: HK$309,861,021), HK$14,745,191 (as at 31 March 2026: HK$823,847) and HK$20,247 (as at 31 March 2026: HK$9,033), respectively. Interest rates applicable to the Group's bank balances range from 0.1% to 1.5% per annum. The money market funds ("**MMF**") held by the Group are classified as financial assets at fair value through profit or loss ("**FVTPL**") with annually yield range from 2.0% to 2.3%.

For the six months ended 30 September 2026, the Group financed its operations mainly through internally generated cashflows. As at 30 September 2026, the net current assets of the Group amounted to HK$389,736,691 (as at 31 March 2026: HK$394,282,462). Approximately 79.8% of the Group's cash and cash equivalents were denominated in Hong Kong dollars ("**HK$**"), and the remaining was denominated in Renminbi ("**RMB**") and United States dollars. As at 30 September 2026, the Group's gearing ratio (defined as total borrowing divided by total equity plus total borrowing) was not applicable, as the borrowing of the Group was nil (as at 30 September 2025: Nil).

CAPITAL STRUCTURE

For the six months ended 30 September 2026, the share capital of the Company is only comprised of ordinary shares of the Company (the "**Share(s)**").

As at 30 September 2026, the Company's issued share capital was HK$7,500,000 and the number of its issued ordinary Shares was 750,000,000 of HK$0.01 each (including 49,997,600 treasury shares).

(1) Placing of Shares under General Mandate in July 2025

On 23 June 2025 (after trading hours), the Company entered into the placing agreement with the placing agent to which the Company conditionally agreed to place, through the placing agent on a best efforts basis, an aggregate of 80,000,000 Shares to not less than six placees who and whose ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (the "**July Placing**"). The Shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company on August 30, 2024. The July Placing was conducted to raise funds to develop the DeepTrade real-time trading engine, to build the TradeSeek artificial intelligence interaction system based on big data models, to upgrade the LiveReport large language product, and to upgrade the grey market trading system. On the date of entering into the placing agreement, the closing price of the Share is HK$0.74. Details of the July Placing were set out in the announcements of the Company dated 24 June 2025, 2 July 2025 and 7 July 2025 (the "**July Placing Announcements**").

On 7 July 2025, the Company completed the placing of 80,000,000 Shares (with an aggregate nominal value of HK$800,000), which were allotted and issued at the placing price of HK$0.63 per share (with the net price of approximately HK$0.62 per Share), and raised net proceeds of approximately HK$49.63 million. The Company intends to use the unutilized proceeds from July Placing as disclosed in the July Placing Announcements. The details of the use of proceeds from July Placing were as follows.

Use of proceeds	Allocated amount of proceeds (HK$10,000)	Amount utilized as at 1 April 2026 (HK$10,000)	Amount utilized as at 30 September 2026 (HK$10,000)	Amount unutilized as at 30 September 2026 (HK$10,000)	Expected timetable for utilization
Develop the DeepTrade real-time trading engine	2,035.00	679.7	1,112.8	922.2	30 June 2028
Build the TradeSeek artificial intelligence interaction system based on large language model	1,191.00	671.4	937.8	253.2	30 June 2028
Upgrade the LiveReport big data product	1,042.00	368.8	556.2	485.8	30 June 2028
Upgrade the grey market trading system	695.00	70.9	117.5	577.5	30 June 2028
Total	**4,963.00**	**1,790.8**	**2,724.3**	**2,238.7**	

(2) Placing of Shares under General Mandate in November 2025

On 10 November 2025 (after trading hours), the Company entered into the placing agreement with the placing agent to which the Company conditionally agreed to place, through the placing agent on a best efforts basis, an aggregate of 70,000,000 Shares to not less than six placees who and whose ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (the "**November Placing**"). The Shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company on August 30, 2024. The November Placing was conducted to (i) make capital injection into TradeGo Markets Limited ("**TGM**"), a subsidiary of the Company, to strengthen its capital base and support its business expansion and development; (ii) increase the funding reserves for TGM's provision of IPO financing services to clients to enhance its client service capacity; and (iii) invest in the development of a virtual asset trading system with the aim of preparing for potential virtual asset trading needs of existing clients. On the date of entering into the placing agreement, the closing price of the Share is HK$1.55. Details of the November Placing were set out in the announcements of the Company dated 11 November 2025, 16 November 2025 and 19 November 2025 (the "**November Placing Announcements**").

On 19 November 2025, the Company completed the placing of 70,000,000 Shares (with an aggregate nominal value of HK$700,000), which were allotted and issued at the placing price of HK$1.33 per share (with the net price of approximately HK$1.31 per Share), and raised net proceeds of approximately HK$92.02 million. The Company intends to use the unutilized proceeds from November Placing as disclosed in the November Placing Announcements. The details of the use of proceeds from November Placing were as follows.

Use of proceeds	Allocated amount of proceeds (HK$10,000)	Amount utilized as at 1 April 2026 (HK$10,000)	Amount utilized as at 30 September 2026 (HK$10,000)	Amount unutilized as at 30 September 2026 (HK$10,000)	Expected timetable for utilization
Capital Injection into TGM	3,956.6	3,000.0	3,000.0	956.6	30 November 2028
Provision of facilities to TGM's institutional and high-net-worth customers	3,037.0	3,037.0	3,037.0	–	N/A
Investing in the development of a virtual asset trading system (provisionally named as "**VirtuTrade Pro**")	2,208.4	–	–	2,208.4	30 November 2028
	9,202.0	**6,037.0**	**6,037.0**	**3,165.0**	

DIVIDEND

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

PROSPECTS

Business objectives, future strategies and prospects

The Group will continue to adopt a dual-engine model comprising fintech and licensed financial services in its operation. The fintech business includes front office trading system services, market data, SaaS and other value-added services, while licensed financial services cover securities brokerage, underwriting and sub-underwriting services. Through its investments, the Group has secured entry opportunities into Type 4 and 9 licensed activities, further broadening the scope of its licensed services and helping to diversify its future revenue streams. The Group will continue to deepen its core fintech business, upgrade its trading systems, SaaS platforms and data services, and drive the expansion of its licensed financial businesses, including supporting TradeGo Markets in its underwriting operations, advancing licence upgrades and innovative services, and accelerating the integration of asset management-related businesses.

Looking ahead, despite potential volatility in the Hong Kong capital markets, the Group remains cautiously optimistic about Hong Kong's long-term competitiveness as an international financial centre and the prospects for fintech development. The Group believes that its diversified business model, continuous growth in the fintech business, expanding licensed financial services capabilities, and robust liquidity position will lay a solid foundation for the Group's long-term sustainability and profitability. The Group will continue to capitalise on market opportunities, leveraging technological innovation and business expansion to create long-term value for Shareholders.

FOREIGN EXCHANGE EXPOSURE

The Group's income, direct cost, expenses, investment and borrowings are mainly denominated in HK$ and RMB. Fluctuations of the exchange rates of RMB could affect the operating costs of the Group. The Group currently does not have a foreign currency hedging policy nor have adopted any hedging instruments. However, the Directors will continue to monitor foreign exchange exposure and will take prudent measure to minimise the currency translation risk. The Group will consider hedging significant foreign currencies when the need arises.

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any contingent liabilities (as at 30 September 2025: Nil).

CAPITAL COMMITMENT

As at 30 September 2026, the Group did not have any significant capital commitment (as at 30 September 2025: Nil).

CHARGES ON ASSETS

As at 30 September 2026, the Group did not have any material charges on assets (as at 30 September 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not conduct any material acquisition or disposal of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 1 April 2026, Power Mind Global Limited ("**Power Mind**"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Tiger Faith Holdings Limited ("**Tiger Faith Holdings**"), Tiger Faith AM International Limited (the "**Tiger Faith AM**") and Tiger Faith Asset Management Limited ("**Tiger Faith Asset**"), pursuant to which Power Mind conditionally agreed to acquire, and Tiger Faith Holdings conditionally agreed to sell 33.4% of equity interests in Tiger Faith AM. The transaction was completed on 30 April 2026. For details of the transaction, please refer to the announcements on the Company dated 1 April 2026 and 30 April 2026.

On 16 June 2026, the Company entered into a strategic investment agreement with Eqrrwa Technology Holding Pte. Ltd. ("**Eqrrwa Technology**"). Pursuant to the agreement, the Company conditionally agreed to acquire, and Eqrrwa Technology conditionally agreed to issue additional shares to the Company, which represent 2.63% of the enlarged issued share capital of Eqrrwa Technology after the introduction of the Company and other investors in the same round of financing. For details of the transaction, please refer to the announcements on the Company dated 16 June 2026 and 21 July 2026.

Neither of the investments above exceeded 5% of the Company's total assets, and the Company did not hold any investment that exceeds 5% of the Company's total assets as at 30 September 2026.

The Group did not conduct any significant investments during the Reporting Period nor have any concrete plans for significant or material investments or capital assets in the foreseeable future. Nonetheless, if any acquisition opportunity arises and is identified, the Group will conduct a feasibility study and consider whether it is beneficial to the Group and the Shareholders as a whole.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had 122 employees (as at 30 September 2025: 121). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of ordinary remuneration, discretionary bonus and share options may be granted to eligible employees by reference to the Group's performance as well as individual performance.

For the Reporting Period, total employee benefits expense (including Directors' emoluments) was HK$16,884,348 (for the Corresponding Period: HK$18,000,193).

The remuneration of the Directors are determined by the Board, under the recommendation from the remuneration committee of the Company, with reference to the background, qualifications, experience of such Directors, their respective duties and responsibilities within the Group and the prevailing market conditions.

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

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 and debentures of the Company and any of its associated corporation (within the meaning of Part XV of the SFO) 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 they have taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or pursuant to the required standard of dealings set out in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding[1]
Mr. LIU Yong[2][3]	Interest of a controlled corporation	180,498,236	Long position	
	Beneficial Owner	18,200,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a)[5]	32,787,553	Long position	
		Total: 231,485,789		30.86%
Mr. WAN Yong[3][4]	Interest of a controlled corporation	19,703,553	Long position	
	Interests held jointly with another person	26,233,582	Long position	
	Beneficial Owner	13,084,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a)[5]	172,464,654	Long position	
		Total: 231,485,789		30.86%

Name of Directors	Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding[1]
Mr. ZHANG Wenhua[3]	Interest held jointly with another person	26,233,582	Long position	
	Beneficial Owner	8,192,000	Long position	
		Total: 34,425,582		4.59%
Mr. MAN Kong Yui	Beneficial owner	4,000,000	Long position	0.53%
		Total: 4,000,000		

Notes:

(1) As at 30 September 2026, the total number of issued Shares was 750,000,000 Shares (including 49,997,600 treasury shares).

(2) Mao Jia Holdings Limited (茂嘉控股有限公司) ("**Mao Jia**") holds a total of 154,264,654 Shares. Mao Jia is wholly owned by Fortune Promise Global Limited (富望環球有限公司) ("**Fortune Promise**"), which is in turn wholly-owned by Mr. LIU Yong. Therefore, Mr. LIU Yong is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.

(3) Xin Cheng International Limited (鑫誠國際有限公司) ("**Xin Cheng**"), holds a total of 26,233,582 Shares. Xin Cheng is wholly-owned by Stand Tall International Limited (立高國際有限公司) ("**Stand Tall**"). Therefore, according to the SFO, Stand Tall is deemed or taken to be interested in the Shares held by Xin Cheng. The details of the Shares held by Stand Tall are set out in the section headed "Statutory and General Information – (E) Pre-IPO Equity Interest Incentive Scheme" in the Appendix IV to the prospectus of the Company (the "**Prospectus**"). According to Pre-IPO Equity Interest Incentive Scheme, all of the power to vote as shareholder of Xin Cheng (and/or Stand Tall) was delegated to the board of Xin Cheng (as at 30 September 2026, Mr. LIU Yong is the sole director of Xin Cheng), and Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua are all shareholders of Stand Tall. Therefore, Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua are deemed to be or are taken to be interested in all the Shares held by Xin Cheng.

(4) The total number of Shares held by Joint Smart Global Limited (合智環球有限公司) ("**Joint Smart**") was 19,703,553 Shares. Joint Smart is wholly-owned by Mass Victory Ventures Limited (眾勝創投有限公司) ("**Mass Victory**"), which is in turn owned as to 100% by Mr. WAN Yong. Therefore, Mr. WAN Yong is deemed, or taken to be, interested in all the Shares held by Joint Smart for the purposes of the SFO.

(5) Mr. LIU Yong and Mr. WAN Yong had entered into an agreement with terms falling under the Section 317(1)(a) or (b) of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 30 September 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) 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 as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or pursuant to the required standard of dealings set out in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2026 and so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/ interested in	Long position/ Short position	Approximate percentage of shareholding[1]
Mao Jia Holdings Limited (茂嘉控股有限公司)[2]	Beneficial owner	154,264,654	Long position	20.57%
Fortune Promise Global Limited (富望環球有限公司)[2]	Interest of a controlled corporation	154,264,654	Long position	20.57%
Shenzhen Kingdom Sci-Tech Co., Ltd.	Beneficial Owner	119,500,000	Long position	15.93%
Ms. LIU Xiaoming[3]	Interest of spouse	231,485,789	Long position	30.86%
Ms. CHEN Zhaoxia[4]	Interest of spouse	231,485,789	Long position	30.86%

Notes:

(1) As at 30 September 2026, the total number of issued Shares was 750,000,000 Shares (including 49,997,600 treasury shares).

(2) Mao Jia is wholly-owned by Fortune Promise. Therefore, Fortune Promise is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.

(3) Ms. LIU Xiaoming is the spouse of Mr. LIU Yong. Therefore, Ms. LIU Xiaoming is deemed, or taken to be, interested in all the Shares held by Mr. LIU Yong for the purpose of the SFO.

(4) Ms. CHEN Zhaoxia is the spouse of Mr. WAN Yong. Therefore, Ms. CHEN Zhaoxia is deemed, or taken to be, interested in all the Shares held by Mr. WAN Yong for the purpose of the SFO.

Save as disclosed above, as at 30 September 2026, the Directors were not aware of any interests or short positions owned by any other persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PRE-IPO EQUITY INTEREST INCENTIVE SCHEME

The Company adopted a pre-IPO equity interest incentive scheme on 16 July 2015 which was revised on 10 July 2017. The pre-IPO equity interest incentive scheme was established by Xin Cheng International Limited (鑫誠國際有限公司) to recognise and reward the contribution of certain eligible participants who have or may have made to the growth and development of the business of the Group. The principal terms of the pre-IPO equity interest incentive scheme are set out in the section headed "Statutory and General Information – E. Pre-IPO Equity Interest Incentive Scheme" in Appendix IV of the Prospectus.

The Company has two existing share schemes, namely the Share Option Scheme and the Share Award Scheme. The details of each share scheme are set out below:

SHARE OPTION SCHEME

The Company has conditionally adopted a Share Option Scheme on 29 August 2018 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the success of the business of the Group. Details of the Share Option Scheme are set out in the section headed "Statutory and General Information – D. Share Option Scheme" in Appendix IV of the Prospectus.

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

An option may be exercised in accordance with the terms of the grant letters as our Board may determine from time to time, which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

As the Share Option Scheme was adopted before the amended Chapter 23 of the GEM Listing Rules being in force, the Company did not set a vesting period under the Share Option Scheme, the amount payable on application or acceptance of the option, nor any basis for determining the exercise price of options granted.

As at the beginning and the end of the Reporting Period, the number of options available for grant under the scheme mandate of the Share Option Scheme were 40,000,000 and 40,000,000, representing 5.33% and 5.33% of the total issued Shares of the Company, respectively. The number of Shares that may be issued in respect of the options granted under the Share Option Scheme is 10,000,000, which divided by the number of Shares in issue (excluding treasury Shares) as at 1 April 2026 and 30 September 2026 is 1.40% and 1.43%, respectively.

For the six months ended 30 September 2026, no Share Option was granted, exercised or cancelled under the Share Option Scheme. The total number of share available for issue under the Share Option Scheme (no shares will be issued under the share award scheme as illustrated under the section "Share Award Scheme") as at 30 September 2026 was 50,000,000, representing approximately 7.14% of the shares in issue (excluding treasury Shares) as at the date of this report (i.e. 19 November 2026).

Details of the share options granted and outstanding under the Share Option Scheme are set at below:

Grantees	Grant price per Share (HK$)	Date of grant	Vesting period	Exercise period	Exercise price per Share (HK$)	Number of the options							Closing price of the Shares immediately before the grant date (HK$)	Weighted average closing price of the Shares immediately before the exercised date (HK$)	Fair value of share options at the grant date (HK$)
						Outstanding as at 1 April 2026	Granted prior to the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 September 2026			
Mr. MAN Kong Yui[1] (independent non-executive Director)	1.00	11 August 2023	–	Five years from the grant date	0.365	4,000,000	4,000,000[2]	–	–	–	–	–	4,000,000	0.345	N/A	904,640[3]
Mr. WANG Chenhui (director of the Group's subsidiaries)	1.00	11 August 2023	–	Five years from the grant date	0.365	6,000,000	6,000,000[2]	–	–	–	–	–	6,000,000	0.345	N/A	1,356,960[3]
Total							**10,000,000**						**10,000,000**			

Notes:

(1) As the total number of Shares to be issued upon exercise of options granted to Mr. Man on 11 August 2023 exceeds 0.1% of the Shares in a 12-month period, the grant of the options to Mr. Man was therefore conditional upon and subject to the approval of the Shareholders pursuant to Rule 23.04(3) of the GEM Listing Rules. The grant of 4,000,000 Share options to Mr. Man Kong Yui on 11 August 2023 was approved at the annual general meeting of the Company on 30 August 2024. For further details, please refer to the announcement and circular of the Company dated 11 August 2023 and 26 July 2024, respectively.

(2) All share options granted to the above-mentioned grantees have been vested on the grant date and the vesting had not been subject to any performance targets. For details, please refer to the Company's announcement dated 11 August 2023.

(3) The fair value of the share options at the grant date was calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	HK$0.35
Exercise price	HK$0.365
Expected volatility	110.4%
Expected life	5 years
Risk-free rate	3.78%
Expected dividend yield	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

SHARE AWARD SCHEME

The Company has adopted the share award scheme on 20 June 2022 (the "**Share Award Scheme**"). The Share Award Scheme aims to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares so as to motivate the personnel whom the Company considers as necessary to make contributions to the long-term growth of the Group, and to attract and retain eligible persons to continue to create value for the Group. Participants of the Share Award Scheme cover any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group.

As the Share Award Scheme is a discretionary scheme of the Company and did not constitute a share option scheme pursuant to the then Chapter 23 of the GEM Listing Rules in force at the time of its adoption, the Company did not set a vesting period or maximum entitlement under the Share Award Scheme nor the amount payable on application or acceptance of the awards or any basis for determining the purchase price of Shares awarded under the Share Award Scheme or any vesting price, and no such information has been set out in this report. The vesting period of the awarded Shares granted under the Share Award Scheme will be determined at the full discretion of the Board on a case-by-case basis.

The Share Award Scheme is currently a share scheme funded by existing Shares, no scheme mandate and service provider mandate for allotment of new Shares has been obtained under the Share Award Scheme.

On 17 February 2023, the Company granted an aggregate of 18,400,000 awarded Shares to five grantees, and all 18,400,000 awarded Shares had been vested on the same day. For details, please refer to the Company's announcement dated 17 February 2023.

On 11 August 2023, the Company granted an aggregate of 21,500,000 awarded Shares to ten grantees. For more details, please refer to the Company's announcement dated 11 August 2023.

On 11 July 2024, the Company granted an aggregate of 17,800,000 awarded Shares to five grantees. For more details, please refer to the Company's announcement dated 11 July 2024.

On 11 July 2024, the Board resolved to refresh the mandate under the Share Award Scheme to 42,000,000 before grant of the 17,800,000 awarded Shares. Therefore, as at the beginning and the end of the Reporting Period, the number of awards available for grant under the Share Award Scheme were 5,200,000 and 5,200,000, respectively.

Grantees	Date of grant	Vesting period	Purchase price per Share (HK$)	Unvested as at 1 April 2026	Granted prior to the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 September 2026	Closing price of the Shares immediately before the grant date (HK$)	Average closing price of the Shares immediately before the vesting date (HK$)	Fair value of awarded Shares at the grant date (HK$)
Mr. Liu Yong *(executive Director and chief executive officer)*	17 February 2023	/	0.5	/	6,500,000	/	/	/	/	/	0.93	0.93	2,730,000[2]
Mr. Wan Yong *(executive Director)*	17 February 2023	/	0.5	/	6,500,000	/	/	/	/	/	0.93	0.93	2,730,000[2]
Mr. Liao Jicheng *(former executive Director)*	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	/	0.93	0.93	756,000[2]
Mr. Zhang Wenhua *(executive Director)*	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	/	0.93	0.93	756,000[2]
Mr. Wu Jieqiang *(chief finance officer)*	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	/	0.93	0.93	756,000[2]
Mr. Liao Jicheng *(former executive Director)*	11 August 2023	Eight years from the date of grant[1]	0.5	3,500,000	3,500,000	/	/	/	/	3,500,000	0.345	0.255	882,129[3]
Mr. Zhang Wenhua *(executive Director)*	11 August 2023	Eight years from the date of grant[1]	0.5	3,500,000	3,500,000	/	/	/	/	3,500,000	0.345	0.255	882,129[3]
Seven employees of the Group	11 August 2023	Eight years from the date of grant[1]	0.5	7,958,000	14,500,000	/	/	/	/	7,958,000	0.345	0.255	3,654,534[3]
Mr. Liu Yong *(executive Director and chief executive officer)*	11 July 2024	/	Nil	/	/	/	/	/	/	/	0.255	0.255	1,504,500[2]
Mr. Wan Yong *(executive Director)*	11 July 2024	/	Nil	/	/	/	/	/	/	/	0.255	0.255	1,504,500[2]
Mr. Liao Jicheng *(former executive Director)*	11 July 2024	/	Nil	/	/	/	/	/	/	/	0.255	0.255	510,000[2]
Mr. Zhang Wenhua *(executive Director)*	11 July 2024	/	Nil	/	/	/	/	/	/	/	0.255	0.255	510,000[2]
Mr. Wu Jieqiang *(chief finance officer)*	11 July 2024	/	Nil	/	/	/	/	/	/	/	0.255	0.255	510,000[2]
Total										**14,958,000**			

Notes:

(1) The awarded Shares granted to the above-mentioned grantees will be vested over a period of eight years at the rate of 12.5% for each 12-month period from the grant date. The performance targets for the awarded Shares are individually determined based on the nature of work and position of each grantee, as well as the expected market and business conditions. Performance targets for awarded Shares include, among others, revenue, gross profit, net profit, total gross floor area under management or other internal performance indicators. For details, please refer to the Company's announcement dated 11 August 2023.

(2) The fair value of the share awards at the grant date was calculated based on the share price of the Company's shares at the respective grant date.

(3) The fair value of the share awards at the grant date was measured through Black-Scholes pricing model. The inputs into the model were as follows:

Share price	HK$0.35
Exercise price	HK$0.50
Expected volatility	110.4%-150.6%
Expected life	1 to 8 years
Risk-free rate	3.730%-4.380%
Expected dividend yield	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2026, the Company (i) repurchased a total of 19,852,000 Shares with the par value of HK$0.01 per Share from the open market at an aggregate consideration of HK$25,588,000 to benefit the Shareholders as a whole by enhancing the earnings per Share, which had been held as treasury shares (as defined in the GEM Listing Rules) of the Company; and (ii) transferred a total of 6,854,400 treasury shares at the average price of HK$0.886 per Share on 3 July 2026, under the general mandate approved at the 2025 annual general meeting of the Company, for payment of consideration to acquire equity interests in Eqrrwa Technology Holding Pte. Ltd. (the "**Acquisition**"). For details of the Acquisition, please refer to the announcements of the Company dated 16 June 2026 and 21 July 2026. Details of the repurchase of Shares during the six months ended 30 September 2026 are summarized as follows:

Repurchase of shares of the Company during the Reporting Period

Time of repurchase	Number of Shares repurchased	Price per Share		Number of treasury Shares held as at the date of repurchase	Total consideration
		Highest price HK$	Lowest price HK$		HK$
10 April 2026	1,064,000	1.29	1.27	38,064,000	1,362,600
13 May 2026	2,000,000	1.28	1.22	40,064,000	2,520,240
14 May 2026	1,000,000	1.26	1.23	41,064,000	1,247,320
15 May 2026	2,000,000	1.29	1.23	43,064,000	2,530,600
3 August 2026	200,000	1.3	1.3	36,409,600	260,000
4 August 2026	500,000	1.31	1.305	36,909,600	653,780
5 August 2026	1,244,000	1.34	1.32	38,153,600	1,655,100
6 August 2026	2,000,000	1.36	1.28	40,153,600	2,669,820
7 August 2026	1,900,000	1.36	1.3	42,053,600	2,549,380
10 August 2026	2,000,000	1.35	1.32	44,053,600	2,679,660
11 August 2026	900,000	1.34	1.28	44,953,600	1,189,720
12 August 2026	300,000	1.34	1.26	45,253,600	386,120
13 August 2026	600,000	1.24	1.22	45,853,600	736,640
14 August 2026	700,000	1.3	1.21	46,553,600	884,840
17 August 2026	900,000	1.285	1.255	47,453,600	1,146,500
18 August 2026	936,000	1.275	1.205	48,389,600	1,163,600
19 August 2026	688,000	1.225	1.195	49,077,600	830,100
20 August 2026	920,000	1.245	1.19	49,997,600	1,121,980
Total	**19,852,000**				**25,588,000**

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, and the Company is holding 49,997,600 and 49,997,600 treasury shares as at 30 September 2026 and the date of this report, respectively. The Company intends to use those treasury shares for cancellation or to provide incentives to employees or for such purposes subject to, for example, market conditions and its capital management needs and in compliance with applicable laws and regulations, the Articles of Association and the GEM Listing Rules.

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 set out in Rules 5.48 to 5.67 of the GEM Listing Rules. After the Company having made specific enquiry of all the Directors, all the Directors confirmed that they had been in compliance with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Reporting Period.

CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the GEM Listing Rules, except for the deviation from Code Provision C.2.1.

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. LIU Yong is the chairman and the chief executive officer of the Company and has been managing the Group's business and its overall financial and strategic planning since April 2010. The Board believes that the vesting of the roles of chairman and chief executive officer in Mr. LIU Yong is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. In addition, due to the presence of three independent non-executive Directors which represents over one-third of the members of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision and that this arrangement will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer of the Company at the time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the GEM Listing Rules.

COMPETING BUSINESS

During the Reporting Period, none of the Directors, controlling shareholder or substantial shareholders of the Company, nor any of their respective close associates (as defined under the GEM Listing Rules) had engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group nor were they aware of any other conflicts of interest which any such person has or may have with the Group.

DEED OF NON-COMPETITION

The deed of non-competition (the "**Deed of Non-Competition**") dated 29 August 2018 was entered into by Mr. LIU Yong, Fortune Promise, Mao Jia, Stand Tall and Xin Cheng in favour of the Company (for the Company and as trustee for and on behalf of the subsidiaries of the Company) in regard to non-competition undertakings. The details of the Deed of Non-Competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders – Non-Competition Undertakings".

During the Reporting Period, the Company had not received any information in writing from any of the controlling shareholder of the Company, being Mr. LIU Yong (the "**Controlling Shareholder**") in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Controlling Shareholder or his associates (other than any member of the Group), and the Company has received a written confirmation from the Controlling Shareholder in respect of him and his associates in compliance with the Deed of Non-Competition during the Reporting Period and up to the date of this report.

As at the date of this report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed of Non-Competition and there has not been any changes in terms of the Deed of Non-Competition since the Listing of the Company.

CHANGES IN DIRECTORS

Mr. LIN Hung Yuan has resigned as a non-executive Director with effect from 2 June 2026 to devote more time to his other business and professional engagements. Save as disclosed in this report, there was no change in Directors during the Reporting Period.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

Ms. JIAO Jie ceased to serve as an independent non-executive director and the chairlady of remuneration committee and a member of each of the audit committee and the nomination committee of EPI (Holdings) Limited (長盈集團(控股)有限公司) (Stock Code: 00689) with effect from 17 July 2026. She has ceased to serve as an independent non-executive director and the member of the audit committee of Palasino Holdings Limited (百樂皇宮控股有限公司) (Stock Code: 02536) with effect from 28 August 2026. She has also ceased to serve as an independent non-executive director and the chairlady of each of the audit committee and nomination committee of Arta TechFin Corporation Limited (裕承科金有限公司) (Stock Code: 00279) with effect from 29 September 2026.

Save as disclosed in this report, there has been no change in the Directors' biographical details which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules during the Reporting Period and as at the date of this report.

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

The Directors confirmed that no significant event that affected the Group has occurred after 30 September 2026 and up to the date of this report.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 29 August 2018 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and Code Provision C.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. HENG Victor Ja Wei, Ms. JIAO Jie and Mr. MAN Kong Yui. Mr. HENG Victor Ja Wei is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2026 and was of the view that such statements have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026 – unaudited (Expressed in Hong Kong dollars)

	Notes	Six months ended 30 September 2026	2025
Revenue	3	**64,366,226**	81,059,737
Direct costs		**(10,783,724)**	(10,264,505)
Other gains and losses, net		**3,797,279**	(1,794,392)
Staff costs	5(a)	**(16,884,348)**	(18,000,193)
Depreciation and amortisation	5(b)	**(6,268,441)**	(6,981,659)
Selling, general and administrative expenses		**(6,535,400)**	(3,854,796)
Finance cost		**(101,433)**	(59,319)
Impairment losses recognised on financial assets		**(1,153,748)**	(338,109)
Share of loss of an associate		**(51,983)**	–
Profit before taxation		**26,384,428**	39,766,764
Income tax expense	6	**(3,262,747)**	(4,107,365)
Profit for the period		**23,121,681**	35,659,399
Other comprehensive income, net of nil tax:			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of financial statements of PRC subsidiaries		**4,159,760**	2,605,464
Total comprehensive income for the period		**27,281,441**	38,264,863
Profit for the period attributable to:			
– Owners of the Company		**21,532,137**	33,691,466
– Non-controlling interests		**1,589,544**	1,967,933
		23,121,681	35,659,399
Total comprehensive income for the period attributable to:			
– Owners of the Company		**25,325,069**	36,248,940
– Non-controlling interests		**1,956,372**	2,015,923
		27,281,441	38,264,863
Earnings per share	7		
Basic (HK cents)		**3.04**	5.40
Diluted (HK cents)		**3.02**	5.40

Consolidated Statement of Financial Position

As at 30 September 2026 – unaudited (Expressed in Hong Kong dollars)

	Notes	As at 30 September 2026	As at 31 March 2026
Non-current assets			
Property, plant and equipment		**523,473**	714,797
Intangible assets		**14,708,634**	14,221,020
Right-of-use assets		**6,701,277**	2,326,932
Other assets		**1,515,713**	1,222,668
Investment in an associate		**4,136,080**	–
Equity investments designated at fair value through other comprehensive income	*13*	**5,757,696**	–
		33,342,873	18,485,417
Current assets			
Trade and other receivables	*8*	**85,776,498**	95,438,291
Financial assets at fair value through profit or loss	*13*	**6,358,362**	42,405,070
Cash and cash equivalents	*9*	**349,338,452**	310,693,901
		441,473,312	448,537,262
Current liabilities			
Trade and other payables and contract liabilities	*10*	**43,221,756**	36,365,624
Lease liabilities		**2,295,456**	834,187
Tax payable		**6,219,409**	17,054,989
		51,736,621	54,254,800
Net current assets		**389,736,691**	394,282,462
Total assets less current liabilities		**423,079,564**	412,767,879
Non-current liability			
Lease liabilities		**3,416,572**	884,781
NET ASSETS		**419,662,992**	411,883,098
CAPITAL AND RESERVES			
Share capital	*11*	**7,500,000**	7,500,000
Reserves		**399,197,934**	393,374,412
Equity attributable to owners of the Company		**406,697,934**	400,874,412
Non-controlling interests		**12,965,058**	11,008,686
TOTAL EQUITY		**419,662,992**	411,883,098

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026 – unaudited (Expressed in Hong Kong dollars)

	Attributable to owners of the Company											
	Share capital HK$	Share Premium HK$	Treasury shares HK$	Share Award Scheme ("SAS") reserve HK$	Employee share-based compensation reserve HK$	Translation reserve HK$	Merger reserves HK$	Other reserve HK$	Retained earnings HK$	Total HK$	Non-controlling interests HK$	Total HK$
At 31 March 2025 (Audited)	6,000,000	51,300,767	(4,797,482)	(3,202,730)	860,334	(5,891,294)	1,147,798	8,180,682	129,725,453	183,323,528	2,155,060	185,478,588
Changes in equity for the six months ended 30 September 2025:												
Profit for the period	–	–	–	–	–	–	–	–	33,691,466	33,691,466	1,967,933	35,659,399
Other comprehensive income	–	–	–	–	–	2,557,474	–	–	–	2,557,474	47,990	2,605,464
Total comprehensive income	–	–	–	–	–	2,557,474	–	–	33,691,466	36,248,940	2,015,923	38,264,863
Share issued	800,000	48,788,257	–	–	–	–	–	–	–	49,588,257	–	49,588,257
Equity-settled share-based transactions	–	–	–	–	434,007	–	–	–	–	434,007	–	434,007
Exercise of share awards	–	–	–	320,978	2,200,022	–	–	–	–	2,521,000	–	2,521,000
Sale of repurchased shares	–	58,935,328	4,797,482	–	–	–	–	–	–	63,732,810	–	63,732,810
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	1,726,252	1,726,252
Balance as at 30 September 2025 (Unaudited)	6,800,000	159,024,352	–	(2,881,752)	3,494,363	(3,333,820)	1,147,798	8,180,682	163,416,919	335,848,542	5,897,235	341,745,777
Balance as at 31 March 2026 (Audited)	7,500,000	250,218,339	(58,715,919)	(1,002,708)	2,636,954	1,622,256	1,147,798	8,180,682	189,287,010	400,874,412	11,008,686	411,883,098
Changes in equity for the six months ended 30 September 2026:												
Profit for the period	–	–	–	–	–	–	–	–	21,532,137	21,532,137	1,589,544	23,121,681
Other comprehensive income	–	–	–	–	–	3,792,932	–	–	–	3,792,932	366,828	4,159,760
Total comprehensive income	–	–	–	–	–	3,792,932	–	–	21,532,137	25,325,069	1,956,372	27,281,441
Equity-settled share-based transactions	–	–	–	–	328,757	–	–	–	–	328,757	–	328,757
Exercise of share awards	–	–	–	–	–	–	–	–	–	–	–	–
Repurchase of shares	–	–	(25,588,000)	–	–	–	–	–	–	(25,588,000)	–	(25,588,000)
Transfer of treasury shares as consideration for investment	–	(4,807,331)	10,565,027	–	–	–	–	–	–	5,757,696	–	5,757,696
Balance as at 30 September 2026 (Unaudited)	7,500,000	245,411,008	(73,738,892)	(1,002,708)	2,965,711	5,415,188	1,147,798	8,180,682	210,819,147	406,697,934	12,965,058	419,662,992

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026 – unaudited (Expressed in Hong Kong dollars)

	Note	Six months ended 30 September 2026	2025
Operating activities			
Cash generated from operations		**45,197,558**	10,763,491
Tax paid		**(13,545,935)**	(21,179)
Net cash from operating activities		**31,651,623**	10,742,312
Investing activities			
Payment for the purchase of property, plant and equipment		**(157,667)**	(10,993)
Payment for intangible assets		**(4,721,804)**	(5,425,303)
Net proceeds for FVTPL		**39,214,199**	(61,676,916)
Other investing activities		**(1,753,488)**	175,488
Net cash used in investing activities		**32,581,240**	(66,937,724)
Financing activities			
Repayment in lease liabilities		**(1,797,901)**	(1,487,422)
Proceeds from shares issued		**–**	49,588,257
Proceeds from capital contribution by non-controlling interests		**–**	1,726,252
Net purchase of own shares		**(25,588,000)**	(31,818,427)
Proceeds from sales of own shares		**–**	95,551,237
Exercise of share awards		**–**	2,521,000
Net cash (used in) from financing activities		**(27,385,901)**	116,080,897
Net increase in cash and cash equivalents		**36,846,962**	59,885,485
Cash and cash equivalents as at 1 April		**310,693,901**	162,521,973
Effect of foreign exchanges rates changes		**1,797,589**	435,125
Cash and cash equivalents as at 30 September	9	**349,338,452**	222,842,583

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 June 2017 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares have been listed on GEM of the Stock Exchange since 28 September 2018. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in the People's Republic of China (the "**PRC**") is 2808, Phase II, Qianhai Shimao Financial Center, 3040 Xinghai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, the PRC. The address of the Company's principal place of business in Hong Kong is Room 3405, West Tower Shun Tak Centre 168-200 Connaught Road Central, Hong Kong.

The Group is an integrated securities trading platform service providers serving primarily Hong Kong Brokerage Firms and their clients. The Group's Hong Kong Brokerage Firm customers are all Category B and Category C Exchange Participants. The Group's integrated securities trading platform services mainly consist of front office trading system services, market data services, SaaS services and other value-added services.

TradeGo Markets Limited ("**TradeGo Markets**"), an indirect wholly-owned subsidiary of the Group, is a licensed corporation under the Hong Kong Securities and Futures Ordinance (the "**SFO**") to carry out regulated activities of dealing in securities and providing automated trading services with Type 1 and Type 7 licenses granted by the SFO. The licenses were effective on 16 February 2023 and TradeGo Markets commenced its business engaging securities brokerage and dealing services and underwriting and sub-underwriting services since September 2023.

The unaudited condensed consolidated interim financial information of the Group is presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Group.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the Reporting Period (the "**Financial Statements**") have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), and the applicable disclosure provisions of the GEM Listing Rules. The financial information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 March 2026.

The accounting policies adopted in preparing the Financial Statements are consistent with those applied in the consolidated financial statements of the Group for the year ended 31 March 2026, except for the accounting policy changes that are expected to be reflected in the Group's annual consolidated financial statements ending 31 March 2027. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.

3 REVENUE

The principal activities of the Group are the provision of market and trading integrated terminal products and system services and financial services with operations licensed under the SFO to its customers.

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September	
	2026	2025
	$'000	$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
Market and trading integrated terminal products and system services		
– Front office trading system services	**8,500**	9,123
– Market data services	**5,518**	5,239
– SaaS services	**31,178**	20,414
– Other value added services	**4,887**	1,379
– Financial services with operations licensed under the SFO	**12,467**	44,343
	62,550	80,498
Revenue from other source		
– Interest income from initial public offerings financing	**1,816**	562
	64,366	81,060

Geographical information

The Group's revenue is mainly derived from customers located in Hong Kong and the PRC. The following table sets out information about the geographical location of the Group's revenue. The geographical location of customers is based on the location at which the service was provided.

	Six months ended 30 September	
	2026	2025
	$'000	$'000
Hong Kong	**41,652**	68,138
The PRC	**22,714**	12,922
	64,366	81,060

4 SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group commenced the business engaging in securities brokerage and dealing services and underwriting and sub-underwriting services since September 2023, which is considered as a new operating and reportable segment by the CODM. In the Corresponding Period, the Group had one reportable segment.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- Market and trading integrated terminal products and system services provides customers with front office trading system services, market data services, SaaS services, hosting and cloud infrastructure services and other value added services; and

- Financial services with operations licensed under the SFO, which engages in the provision of securities brokerage and dealing services and underwriting and sub-underwriting services with the licenses Type 1 Dealing in securities and Type 7 Providing automated trading services granted under the SFO.

For the six months ended 30 September 2026

	Market and trading integrated terminal products and system services $'000	Financial services with operations licensed under the SFO $'000	Total $'000
External sales	50,083	14,283	64,366
Inter-segment sales	5,140	–	5,140
Segment revenue	55,223	14,283	69,506
Eliminations			(5,140)
Group revenue			64,366
Segment profit	22,899	4,987	27,886
Unallocated income			2,435
Unallocated expenses			(3,936)
Profit before taxation			26,384

4 SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 September 2025

	Market and trading integrated terminal products and system services $'000	Financial services with operations licensed under the SFO $'000	Total $'000
External sales	36,154	44,906	81,060
Inter-segment sales	8,626	–	8,626
Segment revenue	44,780	44,906	89,686
Eliminations			(8,626)
Group revenue			81,060
Segment profit	17,452	23,824	41,276
Unallocated income			886
Unallocated expenses			(2,395)
Profit before taxation			39,767

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 September	
	2026 $'000	2025 $'000
(a) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	**13,949**	14,781
Discretionary bonus	**1,813**	2,029
Contributions to defined contribution retirement plans	**793**	756
Equity-settled share-based payments	**329**	434
	16,884	18,000

5 PROFIT BEFORE TAXATION (CONTINUED)

Profit before taxation is arrived at after charging: (Continued)

	Six months ended 30 September	
	2026	2025
	$'000	$'000
(b) Other items		
Depreciation	**1,584**	2,243
Amortisation of intangible assets	**4,684**	4,739
Depreciation and amortisation	**6,268**	6,982

6 INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	$'000	$'000
Current tax – Hong Kong Profits Tax	**1,722**	3,957
Current tax – The PRC	**1,540**	150
	3,262	4,107

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$21,532,137 (for the six months ended 30 September 2025: HK$33,691,466) and the weighted average of 707,676,197 ordinary shares (2025: 623,560,000 shares) for the six months ended 30 September 2026.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 September 2026 is based on the profit attributable to ordinary equity shareholders of the Company of HK$21,532,137 and the weighted average of 713,994,085 diluted ordinary shares, after adjusting for the effect of potentially dilutive ordinary shares. Diluted earnings per share for the six months ended 30 September 2025 was the same as basic earnings per share as there were no potentially dilutive ordinary shares outstanding during that period.

8 TRADE AND OTHER RECEIVABLES

	Notes	As at 30 September 2026 $'000	As at 31 March 2026 $'000
Trade receivables, net of loss allowance	(a)	**11,460**	5,035
Trade receivables arising from the business of securities brokerage and dealing services	(b)		
– securities cash clients		**47,586**	68,448
– securities brokers		**1,768**	2,377
– the Hong Kong Securities Clearing Company Limited ("**HKSCC**")		**15,629**	6,233
Deposits and other receivables, net of loss allowance		**2,590**	3,019
		79,033	85,112
Prepaid expenses		**6,743**	10,326
Trade and other receivables		**85,776**	95,438

Notes:

(a) As at the end of the reporting period, the ageing analysis of trade receivables based on the invoice date which approximates the respective revenue recognition date, and net of loss allowance, is as follows:

	As at 30 September 2026 $'000	As at 31 March 2026 $'000
Within 1 month	**4,212**	1,960
1 to 3 months	**1,072**	2,561
3 to 6 months	**3,669**	300
6-12 months	**2,507**	214
	11,460	5,035

(b) Trade receivables from securities cash clients, securities brokers and the HKSCC represent trades pending settlement arising from the business of securities brokerage and dealing services, which were unsecured, repayable on demand after settlement date and were not overdue. The normal settlement terms of these trade receivables are around two trading days after the trade date.

No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

9 CASH AND CASH EQUIVALENTS

	As at 30 September 2026 $'000	As at 31 March 2026 $'000
Cash at banks, financial institutions and on hand	**349,338**	310,694

10 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	Notes	As at 30 September 2026 $'000	As at 31 March 2026 $'000
Trade payables	*(a)*	**1,445**	1,162
Trade payables arising from the business of securities brokerage and dealing services	*(b)*		
– securities cash clients		**12,748**	1,975
– securities brokers		**3,013**	5,521
– the HKSCC		**4,145**	3,339
Contract liabilities		**20,620**	21,999
Other payables and accrued liabilities		**1,250**	2,369
		43,221	36,365

All trade and other payables are expected to be settled within one year or are repayable on demand.

Notes:

(a) An ageing analysis of trade payables based on the invoice date is as follows:

	As at 30 September 2026 $'000	As at 31 March 2026 $'000
Within 1 month	**849**	736
1 to 3 months	**596**	426
	1,445	1,162

(b) Trade payables to securities cash clients, securities brokers and the HKSCC represent trades pending settlement arising from dealing in securities, which are usually due within two trading days after the trade date.

No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

11 SHARE CAPITAL

Share capital as at 30 September 2026 and 31 March 2026 included in the consolidated statement of financial position represents the share capital of the Company as follows:

	Authorised		Issued and fully paid	
	Number of shares	HK$	Number of shares	HK$
At 31 March 2026	2,000,000,000	20,000,000	750,000,000	7,500,000
At 30 September 2026	**2,000,000,000**	**20,000,000**	**750,000,000**	**7,500,000**

12 DIVIDENDS

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

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The valuation techniques and inputs used in fair value measurements of each financial instrument on a recurring basis are set out below:

	Fair value hierarchy	Fair value as at 30/9/2026 $'000	Fair value as at 31/3/2026 $'000	Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
Financial assets at fair value through profit or loss						
– Listed equity investments	Level 1	6,358	5,885	Quoted bid prices in an active market	N/A	N/A
– Money market funds	Level 1	–	36,520	Quoted bid prices in an active market		
Financial asset at fair value through other comprehensive income						
– Private equity investments	Level 3	5,758	–	Market approach – recent transaction price	N/A	N/A

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values as at 30 September 2026 and 31 March 2026.

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group acquired a 2.63% equity interest in EQR on 3 July 2026. This investment was irrevocably designated as FVTOCI for strategic long-term purposes and not held for trading. It has no active market quotes and is classified as Level 3 fair value.

Management performed internal fair value assessment as at 30 September 2026, using the transaction price agreed at acquisition as the reference basis. Management reviewed material events of EQR from 3 July 2026 to 30 September 2026, including business progress, licence status, financing activities and litigation/regulatory matters. No material events which may affect valuation were identified and the holding period is relatively short. Management concluded that the fair value of the investment was not materially different from initial cost. No fair value movement was recognised in OCI during the period.

14 MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following related party transactions during the periods:

Compensation of directors of the Group:

	Six months ended 30 September	
	2026	2025
	$'000	$'000
– Directors' fees and salaries	**1,489**	1,385
– Equity-settled share-based payments	**61**	80
	1,550	1,465

The related party transactions above do not constitute connected transactions or continuing connected transactions.

15 CAPITAL COMMITMENTS OUTSTANDING

As at 30 September 2026, the Group did not have any significant capital commitments (31 March 2026: Nil).

16 EVENT AFTER THE REPORTING PERIOD

No subsequent event has occurred after 30 September 2026 which may have a significant effect on the assets and liabilities or future operation of the Group.