NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2026

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

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

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

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This announcement, for which the directors (the "Directors" or the "Board") of North Asia Strategic Holdings Limited 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 North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

** For identification purpose only*

RESULTS

The Board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30th September 2026, together with the comparative unaudited figures of the corresponding period in 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30th September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**1,071,028**	823,159
Cost of sales		**(842,440)**	(662,962)
Gross profit		**228,588**	160,197
Other income and gains, net		**7,599**	3,859
Selling and distribution expenses		**(89,005)**	(72,180)
General and administrative expenses		**(79,736)**	(72,980)
Operating profit		**67,446**	18,896
Finance income	*4*	**2,882**	3,469
Finance costs	*4*	**(892)**	(1,202)
Profit before income tax		**69,436**	21,163
Income tax expense	*5*	**(13,545)**	(5,826)
PROFIT FOR THE PERIOD		**55,891**	15,337
Earnings per share attributable to ordinary shareholders of the Company	*6*		
Basic *(HK cents)*		**12.3**	3.4
Diluted *(HK cents)*		**12.3**	3.4

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**55,891**	15,337
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Currency translation differences of foreign operations	**9,823**	298
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	**9,823**	298
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**65,714**	15,635

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30th September 2026** ***HK$'000*** **(Unaudited)**	As at 31st March 2026 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*8*	**121,136**	92,012
Investment properties	*8*	**201,305**	203,712
Intangible assets	*8*	**378,292**	378,392
Right-of-use assets	*8*	**21,108**	30,609
Trade and other receivables	*9*	**27,183**	22,149
Deferred tax assets		**2,297**	1,666
		751,321	728,540
Current assets			
Financial assets at fair value through profit or loss		**94,950**	93,162
Inventories		**312,714**	333,858
Trade and other receivables	*9*	**693,560**	483,708
Pledged deposits		**321**	3,469
Cash and cash equivalents		**416,091**	390,589
		1,517,636	1,304,786
Total assets		**2,268,957**	2,033,326
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	*11*	**45,450**	45,450
Reserves		**1,408,960**	1,343,246
Total equity		**1,454,410**	1,388,696

	Note	**As at 30th September 2026** ***HK$'000*** **(Unaudited)**	As at 31st March 2026 *HK$'000* (Audited)
LIABILITIES			
Current liabilities			
Bank borrowings		**9,319**	—
Trade and other payables	*10*	**759,023**	596,408
Lease liabilities		**16,655**	18,620
Income tax liabilities		**21,304**	13,825
		806,301	628,853
Non-current liabilities			
Lease liabilities		**5,428**	12,997
Deposits received		**2,402**	2,402
Other non-current liabilities		**416**	378
		8,246	15,777
Total liabilities		**814,547**	644,630
Total equity and liabilities		**2,268,957**	2,033,326
Net current assets		**711,335**	675,933
Total assets less current liabilities		**1,462,656**	1,404,473

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)		
	Attributable to shareholders of the Company		
	Share capital	**Reserves**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
		(note 12)	
Balances as at 1st April 2025	45,450	1,317,481	1,362,931
Comprehensive income			
Profit for the period	—	15,337	15,337
Other comprehensive income			
Currency translation differences of foreign operations	—	298	298
Total other comprehensive income	—	298	298
Total comprehensive income for the period	—	15,635	15,635
Balances as at 30th September 2025	45,450	1,333,116	1,378,566
Balances as at 1st April 2026	**45,450**	**1,343,246**	**1,388,696**
Comprehensive income			
Profit for the period	**—**	**55,891**	**55,891**
Other comprehensive income			
Currency translation differences of foreign operations	**—**	**9,823**	**9,823**
Total other comprehensive income	**—**	**9,823**	**9,823**
Total comprehensive income for the period	**—**	**65,714**	**65,714**
Balances as at 30th September 2026	**45,450**	**1,408,960**	**1,454,410**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash flows from operating activities	**67,286**	47,715
Cash flows from investing activities		
Additions to property, plant and equipment	**(61,284)**	(40,797)
Proceeds from disposal of items of property, plant and equipment	**4,756**	14,601
Others	**6,032**	1,148
Net cash flows used in investing activities	**(50,496)**	(25,048)
Cash flows from financing activities		
Repayment of bank borrowings	**—**	(12,559)
New bank loan	**9,319**	29,635
Principal portion of lease payments	**(9,402)**	(9,113)
Net cash flows (used in)/from financing activities	**(83)**	7,963
Increase in cash and cash equivalents	**16,707**	30,630
Cash and cash equivalents at 1st April	**390,589**	321,450
Effect of foreign exchange rate changes, net	**8,795**	1,212
Cash and cash equivalents at 30th September	**416,091**	353,292
Analysis of balances of cash and cash equivalents		
Cash at banks and on hand	**257,890**	202,074
Non-pledged time deposits with original maturity of three months or less when acquired	**158,201**	151,218
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	**416,091**	353,292

Notes:

1. GENERAL INFORMATION

The Group is principally engaged in the following businesses during the period:

- **hi-tech distribution and services:** trading of surface mount technology ("SMT") assembly machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly machinery;

- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements, and trading of lease assets;

- **electronic payment solution:** provision of payment solution that bridges online/offline payment acquirers and the merchants; and

- **property and investment holding**.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and that of its principal place of business is Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

The Company's ordinary shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This announcement is presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Sky Virtue Holdings Limited, which was incorporated in the British Virgin Islands.

This announcement has been approved and authorised for issue by the Company's board of directors on 19th November 2026.

2. BASIS OF PREPARATION

This announcement has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial information for the six months ended 30th September 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting*. This announcement does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2026.

The accounting policies adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2026, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's unaudited interim condensed consolidated financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the above amended HKFRS Accounting Standard has had no significant impact on the Group's result and financial position.

3. REVENUE AND SEGMENT INFORMATION

3.1 Revenue

An analysis of revenue is as follows:

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers *(note)*		
Recognised at a point in time:		
Sale of goods	**911,657**	726,292
Sales support service	**102,194**	48,167
E-payment service income	**755**	1,424
Recognised over time:		
Other service income	**25,405**	23,289
	1,040,011	799,172
Revenue from other sources		
Income from finance lease arrangements	**7,187**	4,089
Income from operating lease arrangements	**23,830**	19,898
	1,071,028	823,159

Note:

Disaggregated revenue information

Geographic markets		
The PRC including Hong Kong	**742,856**	722,232
Asia — others	**276,937**	76,940
Others	**20,218**	—
Total revenue from contracts with customers	**1,040,011**	799,172

3.2 Operating segment information

For management purposes, the Group is organised into three major reportable operating segments — hi-tech distribution and services, leasing and electronic payment solution. The hi-tech distribution and services operating segment derives revenue from the sale of goods, sales support services and other service income. The leasing operating segment derives revenue from finance lease and operating lease arrangements, and trading of lease assets. The electronic payment solution operating segment derives revenue from the provision of payment solution that bridges online/offline payment acquirers and the merchants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before income tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise investment properties, pledged deposits, cash and cash equivalents, financial assets at fair value through profit or loss, deferred tax assets and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The operating segment results for the period are as follows:

	For the six months ended 30th September 2026			
	(Unaudited)			
	Hi-tech distribution and services operation *HK$'000*	**Leasing operation** *HK$'000*	**Electronic payment solution** *HK$'000*	**Total** *HK$'000*
Revenue				
— Sales to external customers	**1,026,416**	**43,857**	**755**	**1,071,028**
Segment results	**78,980**	**12,028**	**(1,191)**	**89,817**
Change in fair value of financial assets at fair value through profit or loss				**1,694**
Finance income				**2,882**
Finance costs				**(892)**
Corporate and other unallocated expenses				**(24,065)**
Profit before income tax				**69,436**
Income tax expense				**(13,545)**
Profit for the period				**55,891**
Capital expenditure	**7,720**	**53,564**	**—**	**61,284**
Depreciation and amortisation	**13,603**	**19,048**	**54**	**32,705**
Corporate and other unallocated depreciation and amortisation				**3,456**
				36,161
Impairment of trade, bills and finance lease receivables, net	**299**	**728**	**—**	**1,027**
Gain on disposal of items of property, plant and equipment	**—**	**(4)**	**—**	**(4)**

	For the six months ended 30th September 2025			
	(Unaudited)			
	Hi-tech distribution and services operation *HK$'000*	Leasing operation *HK$'000*	Electronic payment solution *HK$'000*	Total *HK$'000*
Revenue				
— Sales to external customers	767,818	53,917	1,424	823,159
Segment results	34,917	11,574	(2,135)	44,356
Change in fair value of financial assets at fair value through profit or loss				1,942
Finance income				3,469
Finance costs				(1,202)
Corporate and other unallocated expenses				(27,402)
Profit before income tax				21,163
Income tax expense				(5,826)
Profit for the period				15,337
Capital expenditure	9,449	31,078	270	40,797
Depreciation and amortisation	9,690	18,837	1,351	29,878
Corporate and other unallocated depreciation and amortisation				2,900
				32,778
(Reversal of impairment)/impairment of trade, bills and finance lease receivables, net	(29)	365	—	336
Gain on disposal of items of property, plant and equipment	(93)	—	—	(93)

The segment assets at the end of the reporting period are as follows:

	Hi-tech distribution and services operation *HK$'000*	Leasing operation *HK$'000*	Electronic payment solution *HK$'000*	Total *HK$'000*
As at 30th September 2026 (Unaudited)				
Segment assets	**1,122,525**	**421,427**	**5,633**	**1,549,585**
Unallocated assets:				
Investment properties				**201,305**
Deferred tax assets				**2,297**
Financial assets at fair value through profit or loss				**94,950**
Pledged deposits				**321**
Cash and cash equivalents				**416,091**
Corporate and others				**4,408**
Total assets per the unaudited condensed consolidated statement of financial position				**2,268,957**
As at 31st March 2026 (Audited)				
Segment assets	1,049,640	280,523	4,680	1,334,843
Unallocated assets:				
Investment properties				203,712
Deferred tax assets				1,666
Financial assets at fair value through profit or loss				93,162
Pledged deposits				3,469
Cash and cash equivalents				390,589
Corporate and others				5,885
Total assets per the consolidated statement of financial position				2,033,326

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in the Hong Kong, Chinese Mainland and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and services operating segment and the location of the customers by the leasing operating segment and electronic payment solution operating segment.

The following table provides an analysis of the Group's revenue by geographical location:

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The PRC including Hong Kong*	**773,873**	746,219
Asia — others#	**276,937**	76,940
Others#	**20,218**	–
	1,071,028	823,159

* For revenue derived from the hi-tech distribution and services operating segment, leasing operating segment and electronic payment solution operating segment.

\# For revenue derived from the hi-tech distribution and services operating segment.

(b) Non-current assets

The geographic information of non-current assets is not presented since over 90% of the Group's non-current assets are located in the People's Republic of China (the "PRC") (including Hong Kong).

Information about major customers

During the six months ended 30th September 2026, revenue of HK$107,282,000 was derived from sales to a customer of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

Revenue from each major customer is set out as below:

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer 1	**N/A***	83,860
Customer 2	**107,282**	N/A*

* Less than 10% of the Group's total revenue.

4. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance income:		
Interest income from bank deposits	**2,882**	3,469
Finance costs:		
Interest on bank borrowings	**45**	62
Interest on lease liabilities	**847**	1,140
	892	1,202

5. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the period, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Subsidiaries established in Chinese Mainland are subject to the Chinese Mainland corporate income tax at the standard rate of 25% (2025: 25%).

The amounts of income tax expense recorded in the unaudited condensed consolidated statement of profit or loss represent:

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current taxation		
Hong Kong profits tax		
— current period	**9,135**	1,342
Chinese Mainland corporate income tax		
— current period	**4,410**	4,492
Deferred	**—**	(8)
	13,545	5,826

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the Group's profit attributable to shareholders of the Company by the number of ordinary shares outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30th September 2026 and 2025.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30th September	
	2026	2025
	(Unaudited)	(Unaudited)
Profit		
Profit attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation *(HK$'000)*	**55,891**	15,337
Shares		
Number of ordinary shares outstanding, used in the basic and diluted earnings per share calculation	**454,509,311**	454,509,311

7. DIVIDENDS

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Special dividend — HK12 cents (2025: Nil) per share	**54,541**	–

On 19th November 2026, the board of directors has resolved to declare a special dividend of HK12 cents per share for the six months ended 30th September 2026 (2025: Nil). The special dividend will be payable in cash with a scrip dividend alternative. This special dividend, amounting to approximately HK$54,541,000 (2025: Nil), has not been recognised as a liability in the unaudited condensed consolidated financial information.

8. CAPITAL EXPENDITURE

	Property, plant and equipment *HK$'000* (Unaudited)	Investment properties *HK$'000* (Unaudited)	Intangible assets *HK$'000* (Unaudited)	Right-of-use assets *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
At 1st April 2026	**92,012**	**203,712**	**378,392**	**30,609**	**704,725**
Additions	**61,284**	**–**	**–**	**–**	**61,284**
Disposals	**(4,756)**	**–**	**–**	**–**	**(4,756)**
Depreciation and amortisation	**(24,020)**	**(2,407)**	**(100)**	**(9,634)**	**(36,161)**
Exchange realignments	**(3,384)**	**–**	**–**	**133**	**(3,251)**
At 30th September 2026	**121,136**	**201,305**	**378,292**	**21,108**	**721,841**
At 1st April 2025	108,488	207,702	395,979	43,121	755,290
Additions	40,797	—	—	—	40,797
Disposals	(14,506)	—	—	—	(14,506)
Depreciation and amortisation	(19,904)	(2,526)	(1,399)	(8,949)	(32,778)
Exchange realignments	(1,616)	—	—	75	(1,541)
At 30th September 2025	113,259	205,176	394,580	34,247	747,262

9. TRADE AND OTHER RECEIVABLES

	As at 30th September 2026 ***HK$'000*** **(Unaudited)**	As at 31st March 2026 *HK$'000* (Audited)
Trade receivables	**391,225**	303,333
Less: Impairment of trade receivables	**(12,866)**	(12,570)
	378,359	290,763
Bills receivable	**24,520**	2,917
Less: Impairment of bills receivable	**(548)**	(460)
	23,972	2,457
Trade and bills receivables, net, current portion *(note (a))*	**402,331**	293,220
Finance lease receivables	**155,349**	105,169
Less: Impairment of finance lease receivables	**(1,984)**	(1,341)
Finance lease receivables, net *(note (b))*	**153,365**	103,828
Less: Non-current portion*	**(23,404)**	(18,370)
Finance lease receivables, net, current portion *(note (b))*	**129,961**	85,458
Prepayments, deposits and other receivables, net	**165,047**	108,809
Less: Non-current portion*	**(3,779)**	(3,779)
Prepayments, deposits and other receivables, net, current portion	**161,268**	105,030
Total trade and other receivables, current portion	**693,560**	483,708
* Total trade and other receivables, non-current portion	**27,183**	22,149

(a) Trade and bills receivables, net

The Group's trading terms with its customers of hi-tech distribution and services operation are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days. Payment in advance is normally required. In respect of the Group's operating leasing operation, trade receivables are settled based on the terms stipulated in the lease agreements. The Group's terms with its debtors of electronic payment solution operation are generally with a credit period of 4 to 7 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

	As at 30th September 2026	As at 31st March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
3 months or less	**357,239**	167,290
4 to 6 months	**26,948**	75,740
7 to 9 months	**6,330**	35,004
10 to 12 months	**11,071**	10,971
Over 12 months	**743**	4,215
	402,331	293,220

(b) Finance lease receivables, net

	As at 30th September 2026	As at 31st March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Gross investment in finance leases	**166,779**	117,394
Less: Unearned finance lease income	**(11,430)**	(12,225)
Present value of minimum lease amounts receivable	**155,349**	105,169
Less: Impairment	**(1,984)**	(1,341)
	153,365	103,828
Less: Current portion	**(129,961)**	(85,458)
Non-current portion	**23,404**	18,370

Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

	Gross amounts		Present values	
	As at 30th September 2026	As at 31st March 2026	**As at 30th September 2026**	As at 31st March 2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Within one year	**142,519**	94,559	**129,961**	85,458
After one year but not more than two years	**24,260**	22,835	**23,404**	18,370
	166,779	117,394	**153,365**	103,828

10. TRADE AND OTHER PAYABLES

	As at 30th September 2026	As at 31st March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade and bills payables *(note)*	**280,090**	213,034
Contract liabilities	**261,354**	248,160
Deposits received	**26,814**	27,183
Accrual and other payables	**190,765**	108,031
	759,023	596,408

Note:

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	As at 30th September 2026	As at 31st March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
3 months or less	**257,295**	199,549
4 to 6 months	**11,337**	3,735
7 to 9 months	**3,561**	1,572
10 to 12 months	**1,564**	6,268
Over 12 months	**6,333**	1,910
	280,090	213,034

11. SHARE CAPITAL

Share capital of the Company

	Ordinary shares		**Preference shares**		
	Number of shares	**Ordinary share capital**	**Number of shares**	**Preference share capital**	**Total**
	'000	***HK$'000***	***'000***	***HK$'000***	***HK$'000***
Authorised:					
At 1st April 2025, 31st March 2026, 1st April 2026 and 30th September 2026 — HK$0.1 each	**4,000,000**	**400,000**	**3,000,000**	**300,000**	**700,000**
Issued:					
At 1st April 2025, 31st March 2026, 1st April 2026 and 30th September 2026	**454,509**	**45,450**	**—**	**—**	**45,450**

12. RESERVES

	(Unaudited)					
	Share premium *HK$'000*	**Contributed surplus** *HK$'000*	**Share option reserve** *HK$'000*	**Cumulative translation adjustments** *HK$'000*	**Retained earnings** *HK$'000*	**Total** *HK$'000*
Balances at 1st April 2026	**227,465**	**956,292**	**15,609**	**(2,841)**	**146,721**	**1,343,246**
Profit for the period	**—**	**—**	**—**	**—**	**55,891**	**55,891**
Currency translation differences of foreign operations	**—**	**—**	**—**	**9,823**	**—**	**9,823**
Total comprehensive income for the period	**—**	**—**	**—**	**9,823**	**55,891**	**65,714**
Balances at 30th September 2026	**227,465**	**956,292**	**15,609**	**6,982**	**202,612**	**1,408,960**
Balances at 1st April 2025	227,465	956,292	15,609	(18,463)	136,578	1,317,481
Profit for the period	—	—	—	—	15,337	15,337
Currency translation differences of foreign operations	—	—	—	298	—	298
Total comprehensive income for the period	—	—	—	298	15,337	15,635
Balances at 30th September 2025	227,465	956,292	15,609	(18,165)	151,915	1,333,116

13. RELATED PARTY TRANSACTIONS

(a) Key management compensation of the Group

	For the six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Salaries, allowances and bonuses	**8,781**	8,181
Retirement benefits — defined contribution scheme	**36**	36
	8,817	8,217

(b) During the six months ended 30th September 2026, compensation of HK$2,343,000 (six months ended 30th September 2025: HK$2,277,000) was payable to the spouse of Ms. Zhang Yifan, a director of the Company, for service rendered to the Group.

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade, bills and other receivables, trade and other payables and bank borrowings approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
As at 30th September 2026 (Unaudited)				
Financial assets at fair value through profit or loss	**94,950**	**—**	**—**	**94,950**
As at 31st March 2026 (Audited)				
Financial assets at fair value through profit or loss	93,162	—	—	93,162

The Group did not have any financial liabilities measured at fair value as at 30th September 2026 and 31st March 2026.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30th September 2025: Nil).

BUSINESS REVIEW

Financial and Business Performance

For the six months ended 30th September 2026 (the "Interim Period"), the Group recorded unaudited consolidated revenue of approximately HK$1,071,028,000, representing a year-on-year increase of 30.1% from approximately HK$823,159,000. The revenue growth was in line with the growth trajectory established since the second half of the previous financial year. During the Interim Period, the growth was primarily driven by a 33.7% increase in revenue from the Group's hi-tech distribution and services division, which more than offset revenue declines in the leasing and electronic payment solution divisions.

The increase reflected stronger demand for surface mount technology ("SMT") equipment, supported by sustained artificial intelligence ("AI")-related investment, customers' capacity expansion and growth in smart-driving and electric vehicle electronics manufacturing. Customers' relocation and expansion of production capacity in overseas markets, together with equipment upgrades and new model launches, further supported machinery sales and related service income.

During the Interim Period, revenue from the leasing division decreased by 18.7%, mainly due to lower demand for module leasing as customers purchased and installed their own equipment. The decline also reflected fewer older-generation NXT III machines available for resale following substantial disposals in the preceding quarters, resulting in a lower contribution from machine resales.

During the Interim Period, revenue from the electronic payment solution division declined by 47.0%, reflecting continued weakness in domestic consumption and retail sales.

During the Interim Period, the Group's total operating expenses amounted to approximately HK$168,741,000, representing a year-on-year increase of 16.2% from approximately HK$145,160,000. The increase was mainly attributable to higher costs associated with increased business activity, including the recruitment of additional engineers to support machine installations and higher sales commissions. Despite these additional costs, the Group maintained cost discipline, with operating expenses growing more slowly than revenue. Consequently, total operating expenses as a percentage of revenue decreased to 15.8% from 17.6% in the corresponding period last year, reflecting improved operating efficiency as business volume increased.

During the Interim Period, the Group recorded unaudited consolidated net profit of approximately HK$55,891,000, representing a year-on-year increase of 264.4% from HK$15,337,000 in the corresponding period last year. The improvement was primarily attributable to higher revenue amid favourable market conditions supported by AI-related infrastructure investment, together with improved gross profit margin and disciplined cost control. Gross profit margin increased by 1.8 percentage points, mainly reflecting a more favourable sales mix with a higher contribution from sales support services generated by indirect machinery sales.

The unaudited basic earnings per share for the Interim Period was approximately HK12.3 cents, up from HK3.4 cents in the corresponding period last year, representing an increase of 261.8%.

Below is a summary of the financial and business highlights of the Group's business divisions. The profit/loss figures disclosed below do not include any intra-group sales and charges, as they are eliminated upon consolidation.

Hi-Tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("AMT"). AMT is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 40 years in serving its customers in the hi-technology sector. AMT's team of more than 250 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, including Thailand, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well-positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the Interim Period, the division recorded unaudited revenue of approximately HK$1,026,416,000, representing a year-on-year increase of 33.7% from approximately HK$767,818,000. The growth was supported by increased AI server production, which raised demand for advanced assembly and placement equipment. Customers' relocation and expansion of manufacturing capacity in Vietnam, Malaysia and other overseas markets also generated equipment requirements for newly established production facilities.

Upgrades to Fuji machine models and the launch of the NXTR series stimulated equipment purchases through improved throughput, placement accuracy and component-handling capabilities. The division's extensive industry experience, understanding of customer requirements and close collaboration with regional agents and suppliers enabled it to respond effectively to customers' changing production locations and equipment needs. During the traditional April-to-September peak season for equipment deliveries and installations, the division strengthened operational efficiency and delivery capabilities to fulfil orders on hand and meet customer schedules.

During the Interim Period, direct machinery sales increased by 37.7% to approximately HK$829,105,000, while sales support services and other service income rose by 78.2% to approximately HK$126,466,000, compared with approximately HK$602,145,000 and HK$70,988,000, respectively, in the corresponding period last year. Growth in these activities was supported by new equipment launches and industry expansion. Spare parts and software sales decreased by 25.2% to approximately HK$70,845,000 from approximately HK$94,685,000, mainly reflecting changes in customer requirements and production relocations.

Supported by revenue growth and a more favourable sales mix, the division recorded unaudited net profit of approximately HK$68,048,000, representing a year-on-year increase of 120.9% from approximately HK$30,810,000.

Leasing Division

The Group conducts its leasing business through its wholly-owned subsidiaries, North Asia Financial Leasing (Shanghai) Co., Ltd. in China Shanghai Pilot Free Trade Zone and Fuji North Asia Leasing (Shenzhen) Co., Ltd. in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and other projects.

During the Interim Period, the division recorded unaudited revenue of approximately HK$43,857,000, representing a year-on-year decrease of 18.7% from approximately HK$53,917,000. The decline was mainly attributable to lower machine sales and other service income, which more than offset growth in operating lease revenue and finance lease income.

Market demand continued to shift towards the new NXTR models, affecting demand for older-generation NXT III machines. Meanwhile, fewer NXT III machines remained available for disposal following substantial disposals in preceding quarters. Consequently, machine sales and other service income decreased by 57.1% to approximately HK$12,840,000 from approximately HK$29,930,000 in the corresponding period last year. Nevertheless, spare parts sales, which are included in this revenue category, recorded substantial growth, partially offsetting the decline in machine sales and contributing to an improvement in the division's overall gross profit margin.

Operating lease revenue increased by 19.8% to approximately HK$23,830,000 from approximately HK$19,898,000 in the corresponding period last year. The growth was supported by a significant increase in the volume of peripheral accessories leased, notwithstanding the shift in demand towards newer machine models.

In response to changes in customers' production arrangements and financing needs, the division continued to diversify its customer base and offered short-term finance leases with tenors of six to twelve months. During the Interim Period, the division provided approximately HK$130 million in new financing across a broader range of projects, supporting measured expansion of its finance lease portfolio while maintaining an appropriate balance between risk management and sustainable growth.

As at 30th September 2026, the principal amount of finance lease receivables amounted to approximately HK$153,365,000, representing an increase of 64.3% from approximately HK$93,363,000 as at 30th September 2025. Finance lease income increased by 75.8% to approximately HK$7,187,000 from approximately HK$4,089,000 in the corresponding period last year, reflecting the expansion of the finance lease portfolio.

Despite the decline in the division's revenue, the improved gross profit margin and effective cost control helped contain the impact on profitability. The division recorded unaudited net profit of approximately HK$8,925,000, representing a slight year-on-year decrease of 2.0% from approximately HK$9,104,000. The decline remained manageable, reflecting the division's resilience amid changing market demand.

Electronic Payment Solution Division

The Group conducts its payment solution business through its wholly-owned subsidiary, Jarvix (Hong Kong) Limited ("Jarvix"). Jarvix is principally engaged in providing a payment solution to local merchants such that they can accept a wide range of electronic payment methods. Jarvix has been focusing on the fitness, beauty, sports, retail and food & beverage industries, amongst others.

During the Interim Period, Jarvix successfully obtained payment facilitator status for offline payment services, further expanding its service capabilities to meet the needs of existing and potential customers. The integration of online and offline payment solutions enables merchants to streamline their payment operations and supports a more flexible pricing strategy, strengthening Jarvix's overall service offering.

Against a backdrop of weak local consumption and subdued retail activity in Hong Kong, the division focused on building a more sustainable customer base, prioritising merchants with lower risk profiles and stronger compliance standards. This approach seeks to balance customer acquisition and retention with prudent risk management, establishing a stronger foundation for future growth.

During the Interim Period, the division recorded unaudited revenue of approximately HK$755,000, a year-on-year decline of 47.0% from approximately HK$1,424,000 in the corresponding period last year. The division reported an unaudited net loss of approximately HK$1,191,000 for the Interim Period, compared with approximately HK$2,135,000 in the corresponding period last year. The reduction in net loss was primarily attributable to the absence of amortisation charges for intangible assets during the Interim Period.

SPECIAL DIVIDEND AND SCRIP DIVIDEND SCHEME

The Board has resolved to declare a special dividend of HK$0.12 per share of the Company (the "Special Dividend"), being approximately HK$54.54 million in aggregate payable in respect of all shares in issue, for the six months ended 30th September 2026 (six months ended 30th September 2025: nil) to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on the close of business Tuesday, 8th December 2026 (the "Record Date") which would be payable in cash, with a scrip alternative, to allow eligible shareholders ("Eligible Shareholders") to elect to receive the Special Dividend wholly in new shares of the Company or partly in new shares and partly in cash (the "Scrip Dividend Scheme"). Based on the information currently available to the Board, the Special Dividend, whether received in cash or in Scrip Shares, is not subject to any withholding tax.

For the purpose of calculating the number of scrip shares ("Scrip Shares") to be allotted and issued under the Scrip Dividend Scheme, the issue price of each Scrip Share (the "Issue Price") is to be HK$0.175. The Issue Price was determined by the Board on the basis of the theoretical ex-dividend price per share calculated by deducting the Special Dividend of HK$0.12 per share from the average 5-day closing price of HK$0.295 per Share as quoted on the Stock Exchange from 13th November 2026 to 19th November 2026, in view of the thin trading liquidity and the volatility of the price of the shares of the Company, and to facilitate the reinvestment by Shareholders of the Special Dividend in shares.

Based on 454,509,311 shares in issue as at the date of this announcement, if all Shareholders elect to receive the Special Dividend wholly in Scrip Shares, the maximum number of Scrip Shares to be allotted and issued would be 311,663,527 shares, representing approximately 68.57% of the existing number of Shares in issue and approximately 40.68% of the number of shares in issue as enlarged by the allotment and issue of the Scrip Shares. As at the date of this announcement, (i) the Company does not hold any treasury shares or any repurchased shares pending cancellation; and (ii) there are no outstanding share options, warrants or securities convertible into shares issued by the Company. The number of Scrip Shares to be issued to Eligible Shareholders who elect to receive Scrip Shares will be calculated based on the Special Dividend payable on the shares in respect of which such election was made, divided by the Issue Price and rounded down to the nearest whole number of shares. No payment will be made in respect of fractional entitlements of Scrip Shares which will be disregarded for the benefit of the Company, after taking into account the cash amount involved and the administrative expenses that would be incurred to make such payment.

The Scrip Dividend Scheme is subject to the Stock Exchange granting the listing of and permission to deal in the Scrip Shares on the GEM of the Stock Exchange. If this condition is not satisfied, the Scrip Dividend Scheme will not become effective and the Special Dividend will be paid wholly in cash.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election (the "Election Form") will be disseminated to Eligible Shareholders on or around Tuesday, 15th December 2026. Eligible Shareholders who wish to receive the Special Dividend wholly or partly in Scrip Shares must return the completed Election Form to the Company's branch share registrar in Hong Kong by 4:30 p.m. on Tuesday, 5th January 2027. If a tropical cyclone warning signal No. 8 or above, "extreme conditions" or a "black" rainstorm warning signal is in force in Hong Kong on that day, the deadline may be extended or rescheduled as set out in the circular. It is expected that cheques for the Special Dividend and (in respect of Eligible Shareholders which have validly elected to receive all or part of their Special Dividend in Scrip Shares) certificates for the Scrip Shares will be despatched on or around Friday, 22nd January 2027.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to the Special Dividend, the register of members of the Company will be closed from Friday, 4th December 2026 to Tuesday, 8th December 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the Special Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 3rd December 2026. The ex-dividend date will be Wednesday, 2nd December 2026.

OUTLOOK

General

The global economy remains broadly expansionary, although growth is moderate and uneven amid uncertainties surrounding inflation, interest rates and geopolitical developments. According to the International Monetary Fund (IMF)'s July 2026 *World Economic Outlook Update*, global growth is projected at approximately 3.0% in 2026 and 3.4% in 2027. While technology-related investment provides support, wars and regional conflicts remain potential sources of disruption to energy supplies, transportation routes and international trade. Higher energy prices and logistics costs could renew inflationary pressures and increase manufacturing expenses, while tariffs and technology restrictions may complicate procurement and cross-border operations. These uncertainties could cause customers to defer capital expenditure or adopt more cautious purchasing strategies.

At the industry level, investment in AI infrastructure, data centres and advanced computing continues to support demand for SMT machinery and related electronic manufacturing solutions. The production of AI servers, high-speed networking equipment and associated power systems requires increasingly complex printed circuit board ("PCB") assemblies, creating demand for high-precision component placement and inspection equipment. Increasing component density and more stringent performance and reliability requirements also provide opportunities for manufacturers to upgrade existing production lines.

The industry demand remains uneven, with growth opportunities in advanced computing co-existing with weakness in price-sensitive consumer segments. For the consumer electronics market, it continues to face near-term pressure. Gartner's September 2026 forecast indicated that higher component costs were delaying a recovery in device shipments until 2028 and encouraging manufacturers to focus on premium and AI-enabled devices. Further, International Data Corporation (IDC)'s August 2026 forecast projected a 16.7% decline in global smartphone shipments in 2026, reflecting memory supply constraints, rising costs and pressure on device affordability.

In the new energy vehicle sector, transportation electrification continues to provide a structural source of demand for automotive electronics and related manufacturing solutions. The International Energy Agency's (IEA), in its July 2026 update, projected further sales growth of around 10% in 2026, with electric cars expected to account for approximately 29% of global new car sales. The increasing adoption of electric vehicles supports demand for electronic systems used in battery management, vehicle control (smart-driving) and charging infrastructure. These applications require high-precision PCB assembly and stringent quality control, providing potential opportunities for SMT machinery and related technical services.

From a supply chain perspective, regional diversification of global manufacturing continues to advance. The "China+1" strategy remains an important approach for multinational enterprises seeking to enhance supply chain resilience and manage geopolitical exposure. The Group's launch of the NXTR strengthens its ability to address customers' increasingly complex assembly requirements and capture potential opportunities arising from both regional manufacturing expansion and AI infrastructure investment.

In China, the Fifteenth Five-Year Plan (2026-2030) emphasises technological innovation, advanced manufacturing and new industrialisation, providing a supportive medium- to long-term backdrop for electronic manufacturing and related equipment demand. In Hong Kong, the Government's 2026-27 Budget promotes AI adoption, smart production and microelectronics, including support for a manufacturing innovation centre and semiconductor pilot production facilities. These initiatives may encourage manufacturing upgrades, although their impact will depend on implementation and customers' investment decisions. Meanwhile, geopolitical tensions, trade restrictions, interest rate uncertainty and potential overinvestment in AI infrastructure may affect capital expenditure and the timing of equipment orders.

Against this backdrop, the Group remains cautiously optimistic about the medium- to long-term opportunities arising from electronic manufacturing upgrades, the new energy transition, digitalisation and regional supply chain diversification. The Group will continue to strengthen its regional presence and technical service capabilities, while prudently managing working capital, inventory and costs to enhance operational resilience, maintain stable cash flow and support sustainable growth.

Hi-Tech Distribution and Services Division

Despite geopolitical and macroeconomic uncertainties facing the Group's operating regions, the division has observed that equipment demand remains broadly in line with industry trends, with demand related to AI infrastructure and automotive electronics applications showing relatively greater support, while demand related to consumer electronics remains under pressure.

As the major distributor of Fuji Corporation machines in Hong Kong and China, the division has transitioned its flagship SMT machinery from the NXT III series to the new-generation NXTR series. The NXTR offers improved speed, precision and automation features that better address the increasingly complex assembly requirements of applications such as AI servers and automotive electronics. Related replacement demand is expected to be gradually released as customers proceed with equipment upgrades.

According to the Semiconductor Industry Association (SIA), global semiconductor sales reached US$517.7 billion in the third quarter of 2026, up 24.1% from the second quarter, reflecting continued improvement in industry demand amid ongoing uncertainties. In China, National Bureau of Statistics data for the first nine months of 2026 showed that investment in the purchase of equipment and instruments rose 9.7% year-on-year, even as overall fixed-asset investment declined. This is consistent with the large-scale equipment renewal and consumer goods trade-in initiatives ("Two New" Policy), which continue to support demand for high-end equipment and intelligent manufacturing. As a leading producer of new energy vehicles, China accounts for a substantial share of global electric vehicle production, supporting demand for automotive electronics and related manufacturing equipment, although overall vehicle market conditions remain mixed.

Global supply chain restructuring and "China+1" strategies continue to advance, with electronics manufacturing investment in Southeast Asia and India providing potential opportunities. The division is positioned to support major domestic original equipment manufacturer (OEM) and original design manufacturer (ODM) enterprises in expanding their regional production bases, and will strengthen cooperation with local agents to improve after-sales efficiency and provide customised technical training.

Looking ahead, investment in AI, data centres, high-performance computing and automotive electronics is expected to support capital expenditure in semiconductor and high-end electronics manufacturing, although its pace and timing remain subject to evolving market conditions. The Group's management will continue to closely monitor order trends and customer decision-making, and will actively manage the order pipeline and resource allocation in response to evolving market conditions.

Leasing Division

As previously noted, market demand remains uneven and continues to face significant uncertainties and challenges, resulting in intensified competition and pricing pressure within the leasing sector. In response, the division has leveraged its technical expertise to strengthen customised service capabilities, with greater emphasis on accessories and domestic substitution solutions. These initiatives aim to support customers in reducing costs while enhancing the value proposition of the division's services.

In relation to both finance leasing and operating leasing, the division will carefully assess customers' resources and the specific production requirements of their products. After gaining a clearer understanding of market conditions, the division will consider suitable initiatives to better address market needs. The division remains prudent in its approach to the asset portfolio and will continue to monitor market conditions closely, with the objective of supporting evolving production requirements, particularly among domestic small and medium-sized manufacturers seeking productivity enhancement and operational efficiency improvements. The division will initially focus on smaller-scale capital items and customer requirements, while continuing to integrate market resources to address customers' leasing needs and maintaining prudent resource allocation.

Although global financial and financing risks remain elevated, the division will adopt disciplined credit assessment and risk control measures, while offering flexible financing solutions where appropriate to support customers' production upgrades and transformation initiatives. As risks within the broader financing and leasing sectors continue to build, the division remains committed to preserving a stable operating scale and further strengthening its risk management framework to safeguard long-term sustainability.

Strategically, the division will continue to coordinate with the Group's hi-tech distribution and services division to obtain greater insight into market dynamics and to better leverage the Group's capital resources and customer relationships. This will support the formulation of a longer-term development direction for the division.

Electronic Payment Solution Division

Hong Kong's economy is expected to maintain moderate growth in 2026. Recent official data showed real growth domestic product (GDP) growth of 5.2% year-on-year in the third quarter, bringing growth for the first nine months to 5.1%, with the Government having raised its full-year forecast to a range of 3.5% to 4.5%. Private consumption has remained relatively steady and retail sales have recorded consecutive months of year-on-year growth. However, retail and domestic consumption patterns continue to show structural divergence. The "Northbound Travel for Hong Kong Vehicles" scheme, extended for a further five years to 2031, has facilitated greater mobility between Hong Kong and cities in the Greater Bay Area, resulting in a sustained diversion of certain local consumption outside the local market and a structural outflow of spending in selected retail and dining segments.

Against this backdrop, the operating environment for small- and medium-sized merchants remains challenging. Certain retail and catering businesses continue to face pressures from rental costs, labour expenses and evolving customer traffic patterns. Growth in electronic payment transaction volume has not been fully aligned with overall domestic consumption trends, while intensified competition has placed continued pressure on fee rates. In response, the division will adopt a more prudent market strategy, focusing on quality merchants and relatively stable transaction scenarios, while optimising its cost structure and reinforcing risk management and system stability.

The division's Jarvix payment platform has upgraded its service positioning to that of a payment facilitator. This enhancement enables more efficient onboarding of merchants and broader coverage of offline transaction scenarios, supporting the capture of offline gross merchandise value (GMV) more effectively. While the broader market environment remains mixed, the upgraded model is expected to better position the division to serve quality merchants and participate in relevant offline payment opportunities in line with evolving consumption and industry trends.

Given that consumption patterns and competitive dynamics remain in a period of adjustment, further optimisation of the division's profitability model and business integration efforts may require a longer time horizon to achieve a more sustainable earnings structure. Looking ahead, the division will continue to review its business positioning, including expanding cooperation across diversified payment scenarios and refining its operating framework, with the objective of establishing a more resilient and sustainable operating model.

LIQUIDITY AND FINANCIAL RESOURCES

During the Interim Period, the Group generally financed its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. At 30th September 2026, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 35.9%, as compared to 31.7% as at 31st March 2026.

Contingent Liabilities

As at 30th September 2026, pledged deposits of HK$321,000 (31st March 2026: HK$3,469,000) were held as security at a bank in respect of performance bonds in favour of certain contract customers. The guarantees given by the Group to a bank in respect of performance bonds in favour of a supplier and certain customers amounted to HK$18,775,000 (31st March 2026: HK$9,090,000).

Foreign Currency Exposure

The business of the Group was primarily transacted in HK$, US$, Japanese Yen and Renminbi. The Group's cash and bank deposits were mainly denominated in HK$ and US$. The foreign currency exposure of the Group is mainly driven by its business division. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. The Group will continue to monitor closely the exchange rate between Renminbi, US$ and Japanese Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

Employee Information

As at 30th September 2026, the Group employed 416 staff (as at 30th September 2025: 369). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2026 amounted to approximately HK$98,236,000 (for the six months ended 30th September 2025: HK$72,220,000).

Capital Commitments

There was no material capital commitments as at 30th September 2026.

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

As at 30th September 2026, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares and/or underlying shares of the Company:

Name of Director	**Capacity**	**Number of ordinary shares held**	**Approximate percentage of shares held** *(Note a)*
Zhang Yifan	Interest of controlled corporation *(Note b)*	257,003,901	56.55%

Notes:

(a) The above approximate percentage of the shareholding is based on 454,509,311 ordinary shares in issue as at 30th September 2026.

(b) Sky Virtue Holdings Limited is wholly-owned by Ms. Zhang Yifan. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

Save as disclosed above, as at 30th September 2026, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30th September 2026, so far as is known to the Directors and chief executive of the Company, the following substantial shareholders of the Company and other person (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares and/or underlying shares of the Company:

Name		Capacity	Number of ordinary shares held	Approximate percentage of shares held *(Note a)*
(I)	**Substantial shareholders**			
	Lu Ying	Interest of controlled corporation *(Note b)*	51,752,205	11.39%
	Sincere Ardent Limited	Beneficial owner *(Note b)*	51,752,205	11.39%
	Sky Virtue Holdings Limited	Beneficial owner *(Note c)*	257,003,901	56.55%
(II)	**Other persons**			
	Sun Ciying	Beneficial owner	39,861,357	8.77%

Notes:

(a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 30th September 2026.

(b) Sincere Ardent Limited is wholly owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.

(c) Sky Virtue Holdings Limited is wholly owned by Ms. Zhang Yifan, the Chairlady and an executive Director of the Company. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or chief executive of the Company the interests of which were disclosed above) who had any interests or short positions in the securities of the Company that were required to be recorded in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2026.

SHARE OPTION SCHEME

On 7th September 2023, the shareholders of the Company approved the adoption of a share option scheme (the "2023 Scheme"). Under the terms of the 2023 Scheme, the Board may at its discretion offer share options to participants including any Director or employee of the Company or any subsidiary of the Company, including any executive or non-executive director of the Company or any subsidiary of the Company, and any employee whom the Board considers, at its sole discretion, have contributed or will contribute to the Group, and persons who are granted options under the 2023 Scheme as inducement to enter into employment contracts with the Company or any subsidiary of the Company. The purpose of the 2023 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of participants to the Group and to better align their interests with those of shareholders as a whole, which can contribute towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2023 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

As at 30th September 2026, no share options have been granted by the Company pursuant to the 2023 Scheme. As at 1st April 2026 and 30th September 2026, the number of share options available for grant under the 2023 Scheme was 45,450,931.

The number of shares of the Company that may be issued in respect of share options granted under the 2023 Scheme during six months ended 30th September 2026 divided by the weighted average number of shares in issue of the Company (excluding treasury shares, if any) for the six months ended 30th September 2026 is 0%.

COMPETING INTERESTS

As at 30th September 2026, none of the Directors or controlling shareholder of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares, if any) for the six months ended 30th September 2026. As at 30th September 2026, there were no treasury shares held by the Company or its subsidiaries (whether held or deposited in Central Clearing and Settlement System, or otherwise).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix C1 of the GEM Listing Rules. Except for the deviations described below, no Director is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September 2026, acting in compliance with the Code.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief operating officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Code of Securities Trading for Directors and Relevant Employees (the "Securities Trading Code") 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 (the "Required Standard"). Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard and the Securities Trading Code throughout the six months ended 30th September 2026.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of a Director, as notified to the Company, subsequent to the 2025/26 annual report is set out below:

Mr. Graham Lam Ka Wai, an Independent Non-executive Director of the Company, was re-designated from an independent non-executive director to a non-executive director of Cheuk Nang (Holdings) Limited (stock code: 131), a company listed on the Stock Exchange, with effect from 17th September 2026.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that set out the authorities and duties of the committee adopted by the Board. The committee comprises three independent non-executive Directors and is chaired by Mr. Airy Lau Tak Chuen who has appropriate professional qualifications and experience in financial matters. The terms of reference of the audit committee are aligned with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, to oversee the performance of internal control systems, risk management and financial reporting process, to monitor the integrity of the financial statements and compliance with the accounting standards, the GEM Listing Rules and the legal requirements and to oversee independence and qualifications of the external auditors.

The unaudited condensed consolidated financial information for the six months ended 30th September 2026 of the Company now reported on has been reviewed by the audit committee.

By Order of the Board
NORTH ASIA STRATEGIC HOLDINGS LIMITED
Zhang Yifan
Chairlady and Executive Director

Hong Kong, 19th November 2026

As at the date of this announcement, the Board comprises Ms. Zhang Yifan (Chairlady and Executive Director), Mr. Kenneth Kon Hiu King (Executive Director), Mr. Pierre Tsui Kwong Ming (Non-executive Director), and Mr. Airy Lau Tak Chuen, Dr. Cai Qing and Mr. Graham Lam Ka Wai (Independent Non-executive Directors).

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least seven days from the date of its posting and on the Company's website at www.nasholdings.com.