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LANGU COMPANY LIMITED
蘭谷股份*

(formerly known as Roma (meta) Group Limited羅馬(元宇宙)集團有限公司)*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8072)

ANNOUNCEMENT OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Directors**" and "**Board**", respectively) of Langu Company Limited (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 September 2026. This announcement, containing the full text of the 2026/27 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of interim results.

By order of the Board
Langu Company Limited
Yue Kwai Wa Ken
Executive Director,
Chairman and Company Secretary

Hong Kong, 23 November 2026

As at the date of this announcement, the executive Directors are Mr. Yue Kwai Wa Ken (Chairman) and Mr. Li Sheung Him Michael; and the independent non-executive Directors are Mr. Chung Man Lai, Ms. Li Tak Yin and Ms. Suen Tin Yan.

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

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.hk8072.com.

* *For identification purposes only*

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2026:

- Revenue was approximately HK$20.4 million, representing a decrease of approximately 37.9% as compared with that for the six months ended 30 September 2025;
- Loss attributable to owners of the Company amounted to approximately HK$12.1 million, as compared to the loss of approximately HK$8.9 million was recorded for the six months ended 30 September 2025;
- Basic loss per share attributable to owners of the Company were HK7.5 cents; and
- No dividend was declared.

Interim Results For The Six Months Ended 30 September 2026

The board of Directors (the "Board") announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2026 together with the relevant comparative unaudited/ audited figures as follows:

Unaudited Condensed Consolidated Statement Of Comprehensive Income

For the six months ended 30 September 2026

	Notes	For the six months ended 30 September 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	3	**20,352**	32,796
Other income, other gains and losses	5	**4,247**	4,290
Change in fair value of investment property		**(300)**	(200)
Employee benefit expenses	6	**(16,750)**	(15,616)
Depreciation and amortisation	7	**(1,638)**	(1,422)
Allowance for expected credit losses, net		**(3,312)**	(7,176)
Finance costs	8	**(2,746)**	(2,986)
Other expenses		**(9,573)**	(13,020)
Loss before income tax	7	**(9,720)**	(3,334)
Income tax expenses	9	**–**	(1,421)
Loss and total comprehensive loss for the period		**(9,720)**	(4,755)
Loss and total comprehensive loss attributable to:			
Owners of the Company		**(12,096)**	(8,879)
Non-controlling interests		**2,376**	4,124
		(9,720)	(4,755)
Basic loss per share attributable to owners of the Company (HK cents)	11	**(7.5)**	(5.5)

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Notes	**30 September 2026 HK$'000 (unaudited)**	31 March 2026 HK$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	**589**	414
Right-of-use assets		**7,561**	8,415
Investment property	13	**7,700**	8,000
Intangible assets		**11**	24
Deposit		**974**	974
		16,835	17,827
Current assets			
Loans and interests receivable	14	**258,173**	270,044
Trade receivables	15	**2,939**	5,251
Prepayments, deposits, other receivables and contract assets		**12,992**	21,666
Financial assets at fair value through profit or loss		**1,773**	1,773
Pledged bank deposits	16	**9,750**	15,288
Cash and bank balances – general accounts		**98,121**	8,415
Cash and bank balances – segregated accounts		**65,809**	44,140
		449,557	366,577
Current liabilities			
Trade payables	17	**74,209**	56,132
Accrued liabilities, other payables, and contract liabilities		**116,173**	36,120
Lease liabilities	18	**3,550**	3,025
Interest-bearing borrowings	19	**42,242**	48,036
		236,174	143,313

As at 30 September 2026

	Notes	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Net current assets		**213,383**	223,264
Total assets less current liabilities		**230,218**	241,091
Non-current liabilities			
Lease liabilities	18	**4,611**	5,764
		4,611	5,764
Net assets		**225,607**	235,327
EQUITY			
Share capital	20	**33,670**	33,670
Reserves		**194,969**	207,065
Equity attributable to owners of the Company		**228,639**	240,735
Non-controlling interest		**(3,032)**	(5,408)
Total equity		**225,607**	235,327

Unaudited Condensed Consolidated Statement Of Changes In equity

For the six months ended 30 September 2026

	Attributable to owners of the Company							
	Share capital HK$'000	Shares held for the share award plan (the "Plan")* HK$'000	Share premium* HK$'000	Capital reserve* HK$'000	Accumulated losses* HK$'000	Subtotal HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2026 (audited)	**33,670**	**(5,749)**	**639,093**	**13,378**	**(439,657)**	**240,735**	**(5,408)**	**235,327**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(12,096)**	**(12,096)**	**2,376**	**(9,720)**
At 30 September 2026 (unaudited)	**33,670**	**(5,749)**	**639,093**	**13,378**	**(451,753)**	**228,639**	**(3,032)**	**225,607**

	Attributable to owners of the Company							
	Share capital HK$'000	Shares held for the share award plan (the "Plan")* HK$'000	Share premium* HK$'000	Capital reserve* HK$'000	Accumulated losses* HK$'000	Subtotal HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2025 (audited)	33,670	(5,749)	639,093	13,378	(380,855)	299,537	(5,613)	293,924
Total comprehensive income for the period	–	–	–	–	(8,879)	(8,879)	4,124	(4,755)
At 30 September 2025 (unaudited)	33,670	(5,749)	639,093	13,378	(389,734)	290,658	(1,489)	289,169

* The total of these balances represents "reserves" in the unaudited condensed consolidated statement of financial position.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Cash flow from operating activities		
Cash generated from operations	**91,815**	4,082
Net cash generated from operating activities	**91,815**	4,082
Cash flows from investing activities		
Interests received	**241**	734
Purchase of property, plant and equipment	**–**	(120)
Decrease in pledged bank deposit	**5,538**	12,766
Net cash generated from investing activities	**5,779**	13,380
Cash flows from financing activities		
Repayment of bank borrowings, net	**(5,794)**	(13,377)
Repayments of lease liabilities	**(1,574)**	(1,386)
Interests paid	**(520)**	(711)
Net cash used in financing activities	**(7,888)**	(15,474)
Net increase in cash and cash equivalents	**89,706**	1,988
Cash and cash equivalents at the beginning of the period	**8,415**	17,767
Cash and cash equivalents at the end of the period	**98,121**	19,755
Analysis of balances of cash and cash equivalents		
Cash and bank balances – general accounts	**98,121**	19,755

1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. Its principal place of business in Hong Kong is located at 25/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong. The principal activity of the Company is investment holding and the Group is principally engaged in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services.

The shares of the Company (the "Shares") have been listed on GEM by way of placing since 25 February 2013.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 (the "Interim Financial Statements") were approved and authorised for issue by the Board on 23 November 2026.

2. BASIS OF PREPARATION

(a) Basis of preparation

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of the GEM Listing Rules.

The Interim Financial Statements do not include all of the information and disclosures required in annual financial statements in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which comprises all applicable individual HKFRS, HKASs and Interpretations issued by the HKICPA, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 March 2026 (the "2026 AFS").

(b) Principal accounting policies

The accounting policies and methods of computation used in preparing the Interim Financial Statements are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2026, except for the adoption of the following new and amended HKFRSs effective for the Group's consolidated financial statements for the period beginning on 1 April 2026. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

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

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Issued but not yet effective HKFRSs

At the date of authorisation of the Interim Financial Statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]

[1] Effective for annual periods beginning on or after a date to be determined.

[2] Effective for annual periods beginning on or after 1 January 2027.

(c) Basis of measurement

The Interim Financial Statements have been prepared under the historical cost basis as modified by the revaluation of financial assets of fair value through profit or loss ("FVTPL") and investment property which are carried at fair value.

(d) Fair value measurements of financial instrument

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following disclosures of fair value measurements use a fair value hierarchy which has three levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy defined in HKFRS 13 "Fair Value Measurement".

	Fair value measurements categorised into			
	Level 1	**Level 2**	**Level 3**	**Total**
	HK$'000	HK$'000	HK$'000	HK$'000
As at 30 September 2026				
Financial assets at FVTPL				
– Life insurance policies	–	1,773	–	1,773

During the six months ended 30 September 2026, there were no transfers between level 1 and level 2, or transfer into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 and level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuations.

The reconciliation of the carrying amounts of the Group's financial assets at FVTPL classified within Level 2 of the fair value hierarchy is as follows:

	2026 HK$'000
Life insurance policies	
Balance at 1 April	1,773
Change in fair value	–
At the end of reporting period	1,773
Fair value change for the six months ended included in profit or loss	–

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 September 2026:

	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Life insurance policies	Quoted prices provided by a financial institution	N/A	N/A

(e) Functional and presentation currency

The Interim Financial Statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company and its principal subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

3. REVENUE

The Group's principal activities are provision of (i) valuation and advisory services, (ii) financing services and (iii) securities broking, placing and investment advisory and assets management services.

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Revenue from contract with customers with the scope of HKFRS 15		
Valuation and advisory services	**10,292**	12,707
Securities broking, placing and underwriting and investment advisory and asset management services	**10,047**	19,068
Revenue from other sources:		
Interest income from provision of financing services	**13**	1,021
	20,352	32,796

4. SEGMENT INFORMATION

The executive Directors have been identified as the chief operating decision-maker. The executive Directors have identified the Group's product and service lines as reportable operating segments as follows:

(i) Valuation and advisory services;

(ii) Financing services;

(iii) Securities broking, placing and underwriting and investment advisory and asset management services; and

(iv) All other segments.

(a) Business segments

For the six months ended 30 September 2026 (unaudited)

	Valuation and advisory services HK$'000	Financing services HK$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK$'000	All other segments HK$'000	Total HK$'000
Segment revenue (note (i))	10,292	13	10,047	–	20,352
Segment results (note (ii))	(7,741)	(2,288)	7,417	(1,549)	(4,161)
Other segment information					
Depreciation	(11)	–	(12)	–	(23)
Amortisation	(13)	–	–	–	(13)
Net impairment loss on loan receivable	–	(2,075)	–	–	(2,075)
Net impairment loss on trade receivables	(1,237)	–	–	–	(1,237)
Decrease in fair value of investment property	–	–	–	(300)	(300)
Segment assets (as at 30 September 2026)	3,410	258,197	76,979	8,923	347,509
Segment liabilities (as at 30 September 2026)	(14,774)	(50)	(154,368)	–	(169,192)

For the six months ended 30 September 2025 (unaudited)

	Valuation and advisory services HK$'000	Financing services HK$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK$'000	All other segments HK$'000	Total HK$'000
Segment revenue (note (i))	12,707	1,021	19,068	–	32,796
Segment results (note (ii))	(6,721)	(6,319)	14,497	201	1,658
Other segment information					
Depreciation	(16)	–	(8)	–	(24)
Amortisation	(13)	–	–	–	(13)
Net impairment loss on loan receivable	–	(6,542)	–	–	(6,542)
Net impairment loss on trade receivables	(634)	–	–	–	(634)
Decrease in fair value of investment property	–	–	–	(200)	(200)
Income tax (expenses) credit	–	–	(1,428)	7	(1,421)
Additions to non-current assets (excluding financial instruments)	–	–	120	–	120
Segment assets (as at 30 September 2025)	8,653	316,358	179,442	10,156	514,609
Segment liabilities (as at 30 September 2025)	(14,278)	(736)	(183,118)	–	(198,132)

Notes:

(i) Segment revenue reported above represents revenue generated from external customers. There were no material inter-segment sales for both periods.

(ii) The accounting policies of the operating segments are same as the Group's accounting policies described in note 2 to the Interim Financial Statements. Segment results represents the profit earned or the loss incurred by each segment without allocation of corporate income and central administrative costs. This is the measure reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment.

(b) Reconciliation of reportable segment profit, assets and liabilities

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit before income tax expense		
Reportable segment (loss)/profit	**(4,161)**	1,658
Unallocated interest income	**241**	734
Unallocated employee benefit expenses	**(1,166)**	(1,076)
Unallocated depreciation	**(1,601)**	(1,385)
Unallocated finance costs	**(2,746)**	(2,986)
Unallocated other expenses	**(287)**	(279)
Consolidated loss before income tax	**(9,720)**	(3,334)

	30 September 2026	31 March 2026
	HK$'000	HK$'000
	(unaudited)	(audited)
Assets		
Reportable segment assets	**347,509**	349,581
Unallocated property, plant and equipment	**7,167**	8,691
Unallocated financial assets at FVTPL	**1,773**	1,773
Unallocated pledged bank deposits	**9,750**	15,288
Unallocated cash and bank balances	**98,121**	8,415
Unallocated corporate assets	**2,072**	656
Consolidated total assets	**466,392**	384,404
Liabilities		
Reportable segment liabilities	**(169,192)**	(73,735)
Unallocated lease liabilities	**(8,161)**	(8,789)
Unallocated interest-bearing borrowings	**(42,242)**	(48,036)
Unallocated corporate liabilities	**(21,190)**	(18,517)
Consolidated total liabilities	**(240,785)**	(149,077)

(c) Geographical segment information

All of the revenue from external customers and non-current assets of the Group are derived from activities or located in Hong Kong. Accordingly, no geographical information is presented.

(d) Information about major customer

For the six months ended 30 September 2026 and 2025, none of the customers contributed 10% or more of the revenue of the Group.

5. OTHER INCOME, OTHER GAINS AND LOSSES

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Other income		
Reimbursement of expenses	**3**	32
Bank interest income	**241**	734
Rental income	**108**	108
Management fee income	**2,195**	2,253
Other marketing service income	**1,395**	945
Others	**298**	198
	4,240	4,270
Other gains and losses		
Exchange gain/(loss), net	**7**	20
	7	20
	4,247	4,290

6. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Wages and salaries	**16,033**	14,826
Contributions on defined contribution retirement plans	**423**	427
Other benefits	**294**	363
	16,750	15,616

7. EXPENSES BY NATURE

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Auditor's remuneration (note)	**287**	280
Amortisation of intangible assets	**13**	13
Brokerage expenses (note)	**310**	2,100
Consultancy fee (note)	**1,589**	3,550
Depreciation:		
– Owned assets	**23**	57
– Right-of-use assets	**1,602**	1,352
Marketing and business development expenses (note)	**2,784**	2,417
Impairment loss on trade receivables, net	**1,237**	634
Impairment loss on loans and interests receivable, net	**2,075**	6,542
Lease changes for short-term leases (note)	**161**	58
Professional fee (note)	**911**	1,565

Note: These expenses are included in "other expenses" in the consolidated statement of comprehensive income.

8. FINANCE COSTS

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	**329**	672
Interest on other borrowings	**2,256**	2,256
Finance charge on lease liabilities	**161**	58
	2,746	2,986

9. INCOME TAX EXPENSES

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25% (2025: 8.25%), and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2025: 16.5%).

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current Hong Kong Profits Tax		
Tax for the period	**–**	1,421
	–	1,421

10. DIVIDENDS

The Board has resolved not to recommend the payment of dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

11. LOSS PER SHARE

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Loss		
Loss attributable to the owners of the Company for the purpose of basic loss per share	**(12,096)**	(8,879)
	'000	'000
Number of Shares		
Weighted average number of ordinary shares for the purpose of basic loss per share (notes (a) and (b))	**161,320**	161,320

Notes:

(a) The weighted average number of ordinary shares for the six months ended 30 September 2026 and 2025 has been adjusted to reflect the shares held for the Plan (as defined and detailed in note 21 (b)).

(b) No separate diluted earnings per share information has been presented as there was no potential ordinary shares outstanding as at 30 September 2026 and 2025.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired items of property, plant and equipment with total costs of approximately HK$Nil (six months ended 30 September 2025: approximately HK$120,000).

13. INVESTMENT PROPERTY

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
At beginning of reporting period/year	**8,000**	7,700
Change in fair value of investment property	**(300)**	300
At end of reporting period/year	**7,700**	8,000

Investment property represents property located in Hong Kong held as lessor under operating leases to earn rentals or for capital appreciation.

Investment property was revalued on 30 September 2026 by an independent professional valuer. The valuation, which conforms to The Valuation Standards of the Hong Kong Institute of Surveyors, was arrived at using direct comparison approach in the course of valuation.

The direct comparison approach is a method of valuation by making reference to comparable market transactions. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties. Appropriate adjustments and analysis are considered to the differences in location and other characters between the comparable properties and the subject properties.

The fair value of the investment property is a level 2 recurring fair value measurement.

There were no changes to the valuation techniques during the six months ended 30 September 2026.

The fair value measurement is based on the above property's highest and best use, which does not differ from its actual use.

During the six months ended 30 September 2026, there were no transfers between level 1 and level 2, or transfer into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

As at 30 September 2026, the Group's investment property with carrying amount of HK$7,700,000 (31 March 2026: HK$8,000,000) was pledged for securing bank borrowings of HK$3,442,000 (31 March 2026: HK$4,036,000) (note 19(a)).

14. LOANS AND INTERESTS RECEIVABLE

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Loans and interests receivable	**389,974**	399,770
Less: Expected credit loss ("ECL") allowance	**(131,801)**	(129,726)
	258,173	270,044

As at 30 September 2026, loans and interests receivable with an aggregate carrying amount of approximately HK$30,160,000 (31 March 2026: approximately HK$33,079,000) were secured by legal charges.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at contract rates ranging from approximately 6% to 48% per annum (31 March 2026: approximately 6% to 48% per annum).

The Directors consider that the fair values of loans and interests receivable are not materially different from their carrying amounts.

The aging of the gross balance of loans and interest receivables analysed by loan contracts based on their due date is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Not overdue	**–**	–
Over 90 days past due	**389,974**	399,770
	389,974	399,770

A maturity profile of the loans and interests receivable, net allowance of ECL at the end of reporting period, based on the maturity date, is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Current portion	**258,173**	270,044
Non-current portion	**–**	–
	258,173	270,044

The table below reconciles the ECL allowance on loans and interests receivable for the reporting period/year:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Balance at 1 April	**129,726**	91,977
ECL allowance recognised	**3,735**	48,819
ECL allowance reversed	**(1,660)**	(1,229)
Written off	**–**	(9,841)
At the end of reporting period/year	**131,801**	129,726

The Group recognised ECL allowance based on the accounting policy as set out in the 2026 AFS.

15. TRADE RECEIVABLES

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Trade receivables arising from:		
Valuation and advisory business		
– Third parties	**7,306**	8,772
– Less: ECL allowance	**(4,367)**	(3,521)
	2,939	5,251

Invoices issued to customers are in accordance with the payment terms stipulated in the contracts and payable on issuance. The ageing analysis of trade receivables (net of impairment loss) based on invoice date at the end of reporting period is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
0 to 30 days	**654**	2,491
31 to 60 days	**148**	129
61 to 90 days	**622**	450
91 to 180 days	**412**	686
181 to 360 days	**1,103**	1,495
	2,939	5,251

The table below reconciles the ECL allowance on trade receivables for the reporting period/year:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Balance as at 1 April	**3,521**	3,289
ECL allowance recognised	**1,315**	1,055
ECL allowance reversed	**(78)**	(5)
Written off	**(391)**	(818)
At the end of reporting period/year	**4,367**	3,521

The Group recognised ECL allowance based on the accounting policy as set out in the 2026 AFS.

16. PLEDGED BANK DEPOSITS

Pledged bank deposits represented cash at bank held by the subsidiaries pledged for bank borrowings (note 19(a)).

17. TRADE PAYABLES

	Notes	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Trade payables arising from:			
Securities broking business	(a)		
– Brokerage clients		**74,129**	55,962
		74,129	55,962
Valuation and advisory business	(b)	**80**	170
		74,209	56,132

Notes:

(a) Trade payables arising from securities broking business represent the monies received from and repayable to brokerage clients.

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

(b) The Group was granted by its suppliers credit periods ranging from 0 to 30 (31 March 2026: 0 to 30) days. The ageing analysis of the trade payables arising from valuation and advisory business based on invoice date at the end of reporting period is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
0 to 30 days	**–**	–
31 to 60 days	**–**	–
61 to 90 days	**–**	–
91 to 180 days	**–**	–
181 to 360 days	**–**	–
Over 360 days	**80**	170
	80	170

18. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities.

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Total minimum lease payments:		
Due within one year	**3,799**	3,307
Due within two to five years	**4,730**	5,974
	8,529	9,281
Less: future finance charges	**(368)**	(492)
Present value of lease liabilities	**8,161**	8,789
Present value of minimum lease payments:		
Due within one year	**3,550**	3,025
Due within two to five years	**4,611**	5,764
	8,161	8,789
Less: payment due within one year included under current liabilities	**(3,550)**	(3,025)
Payment due after one year included under non-current liabilities	**4,611**	5,764

As at 30 September 2026, lease liabilities amounting to HK$8,161,000 are effectively secured by the related underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

During the six months ended 30 September 2026, the total cash outflow for the leases (including short-term leases) are HK$1,930,000.

Details of the lease activities

At 30 September 2026, the Group has entered into leases for the items listed as follows:

Types of right-of-use assets	Number of leases	Range of remaining lease term	Particulars
Office premise	2	23–30 months	Subject to monthly fixed payment
Motor vehicle	1	20 months	Subject to monthly fixed payment

19. INTEREST-BEARING BORROWINGS

	Notes	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Bank borrowings	(a)	**12,242**	18,036
Other borrowings	(b)	**30,000**	30,000
		42,242	48,036

Notes:

(a) Bank Borrowings

As at 30 September 2026, the bank borrowings of HK$8,800,000 (31 March 2026: HK$14,000,000) were secured by bank deposits of HK$9,750,000 (31 March 2026: HK$15,288,000) placed in a bank. Interest is charged at Hong Kong Inter-bank Offered Rate ("HIBOR") +1% (31 March 2026: HIBOR +1%) per annum.

As at 30 September 2026, the bank borrowings of HK$3,442,000 (31 March 2026: HK$4,036,000) is secured by the Group's investment property (note 13) and assignment of insurance, interest-bearing at HIBOR+1.5% to HIBOR+3% per annum (31 March 2026: HIBOR+1.5% to HIBOR+3% per annum).

The above banking facilities of the loans are subject to the fulfillment of covenants relating to minimum requirement of pledged bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the subsidiary were to breach the covenants, the drawn down facility would become repayable on demand.

As at 30 September 2026, the bank borrowings were scheduled to repay within one year or on demand.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet these requirements. As at 30 September 2026, none of the covenants relating to drawn down facilities had been breached.

(b) Other Borrowings

As at 30 September 2026, the other borrowings of HK$30,000,000 (31 March 2026: HK$30,000,000) is unsecured, interest-bearing at 15% (31 March 2026: 15%) per annum and repayable within one year.

20. SHARE CAPITAL

	Number of ordinary shares at HK$0.2 each	HK$'000
Authorised:		
At 1 April 2025, 30 September 2025, 31 March 2026 and 30 September 2026	**2,880,000,000**	**576,000**
Issued:		
At 1 April 2025, 30 September 2025, 31 March 2026 and 30 September 2026	**168,349,134**	**33,670**

21. SHARE-BASED PAYMENT

(a) Share option scheme

The Company adopted the new share option scheme (the "New Share Option Scheme") by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date.

No share options have been granted or exercised or cancelled or lapsed during the six months ended 30 September 2026 and there were no outstanding share options under the New Share Option Scheme as at 30 September 2026.

Details of share option scheme are set out in the section headed "share option scheme" in this report.

(b) The Plan

On 22 June 2018, the Company adopted the Plan in which the Group's employees (whether full time or part time, but exclude directors) will be entitled to participate.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. Subject to any early termination as may be determined by the Board, the Plan shall be valid and effective for a term of 10 years commencing on its adoption date (i.e. 22 June 2018).

The maximum number of Shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year. The Directors shall not instruct the trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued Shares from time to time.

No Shares have been granted to eligible employees under the Plan up to the date of this report.

The remaining 7,029,000 (31 March 2026: 7,029,000 shares) repurchased shares were not cancelled and remained as treasury shares as at 30 September 2026.

Details are set out in the section headed "Share Award Plan" in this report and the announcements of the Company dated 22 June 2018 and 10 July 2018.

22. RELATED PARTY TRANSACTIONS

The Group had the following significant transactions with related parties during the reporting period:

Key management personnel remuneration

Key management of the Group are members of the Board and chief executive of the Company. Key management personnel remuneration includes the following expenses:

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Directors' fees	**120**	120
Salaries, allowances and other benefits	**1,463**	1,427
Discretionary bonus	**110**	110
Contributions on defined contribution retirement plans	**18**	18
	1,711	1,675

BUSINESS REVIEW

During the six months ended 30 September 2026, the Group recorded a decrease of approximately 37.9% in revenue as compared with that for the six months ended 30 September 2025.

The Group has been continuously seeking different opportunities to broaden its income stream and the market presence.

The Group distributed discretionary bonus to staff during the six months ended 30 September 2026 to retain high-caliber individuals for their continuous contribution to the Group. The Group always considers its professional teams as the most valuable asset of the Group and offers competitive remuneration package to attract and retain high-caliber individuals.

FINANCIAL REVIEW

Revenue

During the six months ended 30 September 2026, the Group's provision of valuation and advisory services contributed approximately 50.6% of the total revenue to the Group. The services fee income generated from provision of valuation and advisory services decreased by 19.0% to approximately HK$10.3 million for the six months ended 30 September 2026 from approximately HK$12.7 million for the six months ended 30 September 2025. Such decrement in revenue for the six months ended 30 September 2026 was noted since market volatility, slower corporate transaction activities and the prolonged weakness in certain sectors have continued to affect the demand for various professional advisory services.

The Group's provision of financing services contributed approximately 0.1% of the total revenue of the Group for the six months ended 30 September 2026. The interest income generated from provision of financing services dropped by approximately 98.7% to approximately HK$13 thousand for the six months ended 30 September 2026 from approximately HK$1 million for the six months ended 30 September 2025. The decrease in interest income was mainly attributable to the continuing drop of loan portfolios size during the six months ended 30 September 2026 as compared with that for the six months ended 30 September 2025.

The segment of securities broking, placing and underwriting and investment advisory and asset management services accounted for approximately 49.4% of the Group's total revenue for the six months ended 30 September 2026. The income generated from this segment decreased significantly to approximately HK$10.0 million for the six months ended 30 September 2026 from approximately HK$19.1 million for the six months ended 30 September 2025. Such drop was mainly attributable to commission income generated from a fewer number of placing projects completed during the six months ended 30 September 2026 compared to the last corresponding period.

Other income, other gains and losses

Other income, other gains and losses mainly comprises bank interest income, reimbursement of expenses, management fee income, other marketing service income and exchange gains/losses etc. During the six months ended 30 September 2026, the other income, other gains and losses slightly dropped by approximately 1% to approximately HK$4.2 million from approximately HK$4.3 million for the six months ended 30 September 2025. It was mainly attributed to the combined effect that the decrease of approximately HK$0.5 million from bank interest income during six months ended 30 September 2026 outweighed the increase by approximately HK$0.4 million from the other marketing service income.

Employee benefit expenses

Employee benefit expenses mainly consisted of wages and salaries, discretionary bonus, pension costs and other benefits to staff and Directors. The Group's employee benefit expenses increased by approximately 7.3% for the six months ended 30 September 2026 as compared with those for the six months ended 30 September 2025, which was mainly attributable to the average salary per headcount rise due to more bonus distribution even though the number of headcounts remained unchanged. The Group always values the contribution of its professional and management teams and has distributed bonus during the six months ended 30 September 2026 to retain high-caliber individuals for continuous contribution to the Group.

Depreciation and amortisation

The Group recorded an increase in depreciation and amortisation of approximately 15.2% for the six months ended 30 September 2026 as compared with that for the six months ended 30 September 2025.

Allowance for expected credit losses, net

The Group recorded an allowance for expected credit losses (the "ECL"), net amounted to approximately HK$3.3 million (consisting of approximately HK$2.1 million from loan and interest receivables and approximately HK$1.2 million from trade receivables) for the six months ended 30 September 2026, representing a drop of 53.8% compared with allowance for ECL recorded approximately HK$7.2 million (approximately HK$6.5 million and HK$0.7 million from loan and interest receivable and trade receivables respectively) for the last corresponding period. It is mainly attributable to the decrease of allowance for ECL by approximately HK$4.5 million from loan and interest receivables outweigh the impact brought by the increase of allowance for ECL by approximately HK$0.6 million from trade receivables.

Finance costs

The Group's finance costs refer to interest expenses incurred for bank borrowings, other borrowings and lease liabilities. During the six months ended 30 September 2026, the drop in finance cost by approximately 8.0% to approximately HK$2.7 million from approximately HK$3.0 million for the last corresponding period was mainly attributable to the reduction of certain bank borrowings during the six months ended 30 September 2026.

Other expenses

The Group's other expenses dropped by 26.5% to approximately HK$9.6 million for the six months ended 30 September 2026 as compared with those amounted to approximately HK$13.0 million for the six months ended 30 September 2025. It was mainly attributable to the following combined factors: (i) decrease of the consultancy fee by approximately HK$2.0 million from approximately HK$3.6 million in the last corresponding period to approximately HK$1.6 million for the six months ended 30 September 2026 which is in line with decreasing trend of revenue generated from the valuation and advisory segment; and (ii) decrease in brokerage expenses by approximately HK$1.8 million from approximately HK$2.1 million for the six months ended 30 September 2025 to approximately HK$0.3 million during the six months ended 30 September 2026 aligning with drop of revenue generated from the segment of securities broking, placing and underwriting.

Loss attributable to owners of the Company

Loss attributable to owners of the Company amounted to approximately HK$12.1 million for the six months ended 30 September 2026 as compared to the loss of approximately HK$8.9 million was recorded for the six months ended 30 September 2025. The rise was mainly attributable to the negative impacts (i) drop of revenue by approximately HK$12.4 million for the six months ended 30 September 2026; (ii) increase of employment benefit expenses by approximately HK$1.1 million; all of these two combined negative impacts outweighed the following positive factors: decrease of other expense and allowance for ECL amounted to approximately HK$3.5 million and HK$3.9 million respectively during the six months ended 30 September 2026.

REVIEW ON ADVANCE TO ENTITY AND/OR PROVISION OF FINANCIAL ASSISTANCE

During the six months ended 30 September 2026, none of the financial assistance provided by the Group constituted "disclosable transaction" under Chapter 19 of the GEM Listing Rules and "advances to entity" which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.

CAPITAL STRUCTURE

The rights issue in 2017

In November 2017, the Company raised net funds of approximately HK$258.0 million from its rights issue of 1,874,944,986 shares (the "2017 RI Proceeds"). On 22 July 2024, the Company proposed the change in use of Unutilised 2017 RI Proceeds. For details, please refer to the section headed "Change in use of proceeds".

The rights issue in 2024

The Group has implemented the right issue on the basis of three (3) Rights Shares for every one (1) Consolidated Share at the subscription price of HK$0.2 per Rights Share, to raise up to approximately HK$25.2 million before expenses by way of the rights issue of 126,225,051 shares (the "2024 Rights Issue"). The theoretical market closing price was HK$0.26 per consolidated share (after taking into account the effect of the share consolidation) based on the closing price of HK$0.013 per existing share then when the subscription price of HK$0.2 was fixed. The net proceeds from the 2024 Rights Issue (after deducting the related expense) are approximately HK$24.0 million (the "2024 RI Proceeds"). The 2024 Rights Issue was completed on 14 October 2024. For details, please refer to the Company's announcements dated 26 September 2024 and 14 October 2024.

Change in use of proceeds

The net proceeds of approximately HK$55.9 million from the 2017 Rights Issue, which was intended to use for the investment in potential business, remained unutilised before the date of change in use of proceeds ("Unutilised 2017 RI Proceeds"). Having considered the current needs of working capital of the Group, as well as the prevailing market conditions, the Company proposed to change the use of the Unutilised 2017 RI Proceeds and to reallocate the Unutilised 2017 RI Proceeds together with the net proceeds from the 2024 Rights Issue on 22 July 2024 and its change in use of Unutilised 2017 RI Proceeds was approved on 27 August 2024.

The net proceeds of the 2024 Rights Issue is approximately HK$24.0 million. The Company intends to utilise the 2024 RI Proceeds, together with the Unutilised 2017 RI Proceeds of approximately HK$55.9 million, in the following manner:

(i) approximately HK$47.9 million (approximately HK$14.4 million from the 2024 RI Proceeds) will be used for staff cost (including salaries, bonus and allowances) covering approximately 18 months;

(ii) approximately HK$9.6 million (approximately HK$2.9 million from the 2024 RI Proceeds) will be used for expansion of the Group's existing businesses in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services;

(iii) approximately HK$12.0 million (approximately HK$3.6 million from the 2024 RI Proceeds) will be used for the repayment of interest-bearing borrowings which are unrelated to shareholders; and

(iv) the remaining net proceeds (approximately HK$3.1 million from the 2024 RI Proceeds) will be used for other general working capital and general corporate purposes.

For details, please refer to the Company announcements dated 22 July 2024 and 27 August 2024 and the circular dated 12 August 2024.

The revised change in use of the Unutilized 2017 RI proceeds with the proposed use and actual use of the 2017 RI proceeds and 2024 RI proceeds are set out as table below:

	Revised application of Unutilised 2017 RI Proceeds immediately after the date of change in use of proceeds (HK$ in million)	Proposed use of the 2024 RI Proceeds (HK$ in million)	Subtotal (HK$ in million)	Actual use of the 2017 RI Proceeds and 2024 RI Proceeds from the date of issuance of rights issue and up to 31 March 2026 (HK$ in million)	Unutilised 2017 RI Proceeds and 2024 RI Proceeds as at 31 March 2026 (HK$ in million)	Actual use of the 2017 RI Proceeds and 2024 RI Proceeds during the six months ended 30 September 2026 (HK$ in million)	Unutilised 2017 RI Proceeds and 2024 RI Proceeds as at 30 September 2026 (HK$ in million)	Updated expected timeline for utilising the unutilised 2017 RI Proceeds and 2024 RI proceeds
Staff cost	33.5	14.4	47.9	(39.8)	8.1	(8.1)	–	N/A
Expansion of the Group's existing business	6.7	2.9	9.6	–	9.6	–	9.6	On or before September 2027
Repayment of interest-bearing borrowings	8.4	3.6	12.0	(12.0)	–	–	–	N/A
General working capital	7.3	3.1	10.4	(10.4)	–	–	–	N/A
	55.9	24.0	79.9	(62.2)	17.7	(8.1)	9.6	

As at 30 September 2026, the 2017 RI Proceeds and 2024 RI proceeds were not utilised due to unforeseen delays caused by the fluctuating interest rates, inflationary pressures and uncertainties in global economic growth and therefore the management is more prudent and taking more time to seek the potential business.

FUTURE PROSPECTS

The Group expects the operating environment to remain challenging in the second half of the financial year amid continuing economic uncertainties, subdued capital market activities and cautious business sentiment in Hong Kong and Mainland China. Market volatility, slower corporate transaction activities and the prolonged weakness in certain sectors have continued to affect demand for various professional advisory services.

Notwithstanding the aforesaid challenges, the Board believes that demand for valuation services associated with financial reporting, regulatory compliance, corporate restructuring, mergers and acquisitions, fund raising exercises and other corporate activities will continue to provide a stable source of business opportunities for the Group. In particular, valuation services required under applicable accounting standards and regulatory requirements are generally recurring in nature and are less susceptible to short-term market fluctuations.

In the securities broking and placing and underwriting and investment advisory and asset management service segment, the Group will continue to actively identify fundraising opportunities arising from equity capital market activities, corporate financing exercises and restructuring transactions. While market conditions may remain volatile, the Group will leverage its professional expertise and business network to participate selectively in quality transactions and expand its corporate client coverage.

The Group will continue to adopt a prudent and disciplined approach to business development. Management will focus on strengthening relationships with existing clients, broadening its client base, enhancing cross-selling opportunities among different service lines and improving operational efficiency. At the same time, the Group will continue to closely monitor costs and resource allocation with a view to preserving profitability and maintaining financial stability.

Looking ahead, while the Group remains cautious about the near-term market outlook, it believes that its experienced professional team, established market reputation and diversified service offerings will enable it to navigate the challenging business environment. The Group will continue to explore suitable business opportunities and strive to strengthen its competitive position with the objective of delivering sustainable long-term value to shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2026, the Group mainly financed its operations with its own working capital and bank and other borrowings. As at 30 September 2026 and 31 March 2026, the Group had net current assets of approximately HK$213.4 million and HK$223.3 million respectively, including cash and bank balances of general accounts of approximately HK$98.1 million and HK$8.4 million respectively. The Group's pledged bank deposits of approximately HK$9.8 million and HK$15.3 million as at 30 September 2026 and 31 March 2026 respectively represented cash at bank held by the Group and pledged for bank borrowings. The Group's current ratio (current assets divided by current liabilities) were approximately 1.9 and 2.6 as at 30 September 2026 and 31 March 2026 respectively.

As at 30 September 2026 and 31 March 2026, the Group's total bank borrowings amounted to approximately HK$12.2 million and HK$18.0 million, respectively. All bank borrowings were denominated in Hong Kong Dollars as at 30 September 2026. Details of the bank borrowings of the Group are set out in note 19 to the Interim Financial Statements. As at 30 September 2026, the Group's other borrowings amounted to HK$30.0 million (31 March 2026: HK$30.0 million). As at 30 September 2026 and 31 March 2026, the Group's total lease liabilities amounted to approximately HK$8.2 million and HK$8.8 million, respectively. The Group's gearing ratio (lease liabilities and interest-bearing borrowings divided by total equity) decreased to approximately 0.22 as at 30 September 2026 from approximately 0.24 as at 31 March 2026.

COMMITMENTS

The Group's contractual commitments primarily related to the leases of its office premises. The Group's short-term lease commitments amounted to approximately HK$105,000 and 274,000 as at 30 September 2026 and 31 March 2026 respectively. As at 30 September 2026, the Group did not have any capital commitments (31 March 2026: nil).

CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 20 to the Interim Financial Statements.

SIGNIFICANT INVESTMENTS

Save as disclosed elsewhere in this report, the Group did not hold any significant investments as at 30 September 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Capital structure" in this report, the Group currently does not have other concrete plans for material investments or capital assets.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed elsewhere in this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2026.

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE EXPOSURE

As at 30 September 2026, the Group has net financial assets of HK$9,750,000 (31 March 2026: HK$15,288,000) that are denominated in US$. As US$ is pegged to HK$, the Group does not expect any significant movements in the US$/HK$ exchange rates. No sensitivity analysis on foreign currency risk is performed since the Group's has no material foreign currency denominated monetary assets and liabilities at the end of reporting period.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients and credit review of the Group's loan portfolio. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

PLEDGE OF ASSETS

As at 30 September 2026 and 31 March 2026, save for the pledged bank deposits, pledged investment property, pledged financial asset and motor vehicles acquired under leases, the Group did not pledge any of its assets as securities for any facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026 and 30 September 2025, the Group employed a total of 55 and 55 full-time employees respectively. The Group's total employee benefit expenses were approximately HK$16.8 million and HK$15.6 million for the six months ended 30 September 2026 and 2025 respectively. Remuneration is determined by reference to market conditions and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses would be offered to those staff with outstanding performance and share options would be granted under the Share Option Scheme and share award would be granted under the Plan to attract and retain eligible employees to contribute to the Group. The Group also provides and arranges on-the-job training for the employees.

SHARE OPTION SCHEME

The Company adopted the New Share Option Scheme by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date.

No share options have been granted or exercised or cancelled or lapsed during the six months ended 30 September 2026 and there were no outstanding share options under the New Share Option Scheme as at 30 September 2026.

Details of the options granted under the New Share Option Scheme, their movements during the six months ended 30 September 2026 and the options outstanding as at 30 September 2026 were as follows:

	Number of the Shares comprised in the options granted					
	As at 1 April 2026	Granted during the six months ended 30 September 2026	Exercised during the six months ended 30 September 2026	Cancelled during the six months ended 30 September 2026	lapsed during the six months ended 30 September 2026	As at 30 September 2026
Employees	–	–	–	–	–	–
Other eligible participants	–	–	–	–	–	–
	–	–	–	–	–	–

Save as disclosed above, no options were granted or exercised or cancelled or lapsed during the six months ended 30 September 2026.

SHARE AWARD PLAN

On 22 June 2018, the Company adopted the Plan in which the Group's employees (whether full time or part time, but exclude directors) will be entitled to participate.

The objectives of the Plan are to (i) recognise and reward the contribution of certain employees to the growth and development of the Group through an award of Shares and to give incentive thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. Subject to any early termination as may be determined by the Board, the Plan shall be valid and effective for a term of 10 years commencing from its adoption date (i.e. 22 June 2018).

The maximum number of Shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year. The Directors shall not instruct the trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued Shares from time to time.

Details of the Plan were set out in the announcements of the Company dated 22 June 2018 and 10 July 2018.

No Shares have been granted to eligible employees under the Plan up to the date of this report.

As at 30 September 2026, the Company had 7,029,000 Shares held under the Plan (31 March 2026: 7,029,000 Shares). During the six months ended 30 September 2026, HK$ nil has been used to acquire Shares from the market by the trustee of the share award plan.

Details of number of outstanding awarded shares, their movements during the six months ended 30 September 2026 and as at 30 September 2026 were as follows:

	Number of outstanding awarded shares as at 1 April 2026	Granted during the six months ended 30 September 2026	Vested during the six months ended 30 September 2026	Cancelled during the six months ended 30 September 2026	Lapsed during the six months ended 30 September 2026	Number of outstanding awarded shares as at 30 September 2026
Eligible Employees	–	–	–	–	–	–

As at 1 April 2026 and 30 September 2026, the total number of awards available for grant under the Plan is 16,834,913 shares.

The total number of shares available for issue under the scheme is 3,510,408, representing 2.09% of the issued shares as at 30 September 2026.

During the six months ended 30 September 2026, the number of shares that may be issued in respect of options and awards granted under the New Share Option Scheme and the Plan is 3,510,408 for the six months ended 30 September 2026 divided by the weighted average number of shares of the relevant class in issue of 168,349,134 shares for the year is 2.09%.

Since no awards are granted under the Plan and thus there is no specific vesting period of the awards granted.

No amount is payable on application or acceptance of the award and period within which payments or calls must or may be made or loans for such purposes must be repaid.

The Board may instruct the Trustee to subscribe for such new shares to be allotted and issued by the Company at such price to be determined by the Board by utilising the Trust Fund, subject to compliance by the Company with the relevant GEM Listing Rules. The shares to be granted to Eligible Employees will be of nil consideration provided that the conditions have been fulfilled.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange, are as follows:

Long positions in the Shares, underlying Shares and debentures of the Company

Name of Directors/ chief executive	The Company/name of associated company	Capacity/ nature of interests	Number of Shares held	Approximate percentage of interests (Note 1)
Mr. Yue Kwai Wa Ken ("Mr. Yue")	The Company	Interest of controlled corporation/Corporate interest	7,029,000 (Note 2)	4.18%
	Fast and Fabulous Company Limited ("Fast and Fabulous")	Trustee of the Plan/Others	7,029,000 (Note 2)	4.18%
Mr. Chung Man Lai	–	Interest of spouse/Family interest	62	0.00%
Mr. Pang Chaoran	–	Beneficial owner/Personal interest	3,800,000	2.26%

Notes:

1. The percentage is calculated on the basis of the total number of issued 168,349,134 Shares as at 30 September 2026.

2. These 7,029,000 Shares were held by Fast and Fabulous, which was the trustee of the Plan. As the entire issued share capital of Fast and Fabulous was legally and beneficially owned by Mr. Yue, Mr. Yue was deemed to be interested in all the Shares in which Fast and Fabulous was interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2026, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2026, so far as the Directors are aware, the interests or short positions owned by the following persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO are as follows:

Long positions in the Shares and underlying Shares

Name of shareholders	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of interest (Note 1)
Aperto Investments Limited ("Aperto") (Note 2)	Beneficial owner/Personal interest	85,858,058	51.00%
Mr. Luk Kee Yan Kelvin ("Mr. Luk") (Note 2)	Interest of a controlled corporation/ Corporate interest	85,858,058	51.00%
	Beneficial owner	800,000	0.48%

Notes:

1. The percentage is calculated on the basis of the total number of issued 168,349,134 Shares as at 30 September 2026.

2. The entire issued share capital of Aperto was legally and beneficially owned by Mr. Luk. Under the SFO, Mr. Luk was deemed to be interested in all the Shares held by Aperto.

Save as disclosed above and as at 30 September 2026, the Directors are not aware of any interests or short positions owned by any persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be disclosed under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO.

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

During the six months ended 30 September 2026, the Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any such Shares.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings").

Having made specific enquiries of all Directors by the Company, all Directors confirmed that they had complied with the Required Standard of Dealings and its code of conduct concerning securities transactions by the Directors during the six months ended 30 September 2026.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group.

During the six months ended 30 September 2026, the Company has complied with all the code provisions as set out in Part 2 of Appendix C1 to the GEM Listing Rules (the "CG Code").

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESSES

None of the Directors or any entity connected with any Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party as at 30 September 2026 or at any time during the six months ended 30 September 2026.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 September 2026 and up to the date of this report, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any business that competed or might compete with the businesses of the Group, or had any other conflict of interest with the Group.

AUDIT COMMITTEE

The Audit Committee currently consists of three members, namely Mr. Chung Man Lai, (being the chairman of the Audit Committee), Ms. Li Tak Yin and Ms. Suen Tin Yan all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed the Interim Financial Statements and this report.

By order of the Board
Langu Company Limited
Yue Kwai Wa Ken
Executive Director, Chairman and Company Secretary

Hong Kong, 23 November 2026

As at the date of this report, the executive Directors are Mr. Yue Kwai Wa Ken (Chairman) and Mr. Li Sheung Him Michael; and the independent non-executive Directors are Mr. Chung Man Lai, Ms. Li Tak Yin and Ms. Suen Tin Yan.