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Austrax Holdings Limited
南強控股有限公司
(Formerly known as Innovax Holdings Limited(創陞控股有限公司))
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2680)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2026

The board (the "Board") of directors (the "Directors") of Austrax Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 August 2026 (the "Period"), together with comparative figures for the six months ended 31 August 2025 (the "Corresponding Period"), as follows:

FINANCIAL SUMMARY

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000* (re-presented)
Total revenue	**10,518**	10,935
(Loss)/profit from continuing operations	**(6,340)**	17,340
Profit from discontinued operation, net of tax	**966**	939
(Loss)/profit and total comprehensive (expense)/income for the period	**(5,374)**	18,279
(Loss)/Earnings per share		
Basic and diluted (HK cents)		
– Continuing operations	**(10.57)**	28.90
– Discontinued operation	**1.61**	1.57

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended	
		31 August 2026	31 August 2025
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000* (re-presented)
Revenue			
Corporate finance advisory services	*5*	**3,197**	4,815
Placing and underwriting services	*5*	**300**	1,441
Commission and service fee from securities dealing and brokerage services	*5*	**4,869**	2,581
Asset management services	*5*	**1,017**	1,202
Interest income from securities financing services	*5*	**1,135**	896
Total revenue		**10,518**	10,935
Other income	*7*	**2,684**	1,909
Other gains and losses	*8*	**1,638**	24,092
		14,840	36,936
Other operating expenses		**(6,789)**	(7,074)
Depreciation of property and equipment	*17*	**(165)**	(10)
Depreciation of right-of-use assets	*18*	**(1,250)**	(596)
Impairment allowance on financial assets, net of reversal	*9*	**21**	(78)
Staff costs	*10*	**(12,896)**	(11,798)
Finance costs	*11*	**(101)**	(40)
(Loss)/Profit before tax	*12*	**(6,340)**	17,340
Income tax expenses	*13*	**–**	–
(Loss)/profit from continuing operations		**(6,340)**	17,340
Discontinued operation			
Profit from discontinued operation, net of tax	*16*	**966**	939
(Loss)/Profit and total comprehensive (expense)/income for the period		**(5,374)**	18,279
(Loss)/earnings per share			
Basic and diluted (HK cents)	*15*		
– Continuing operations		**(10.57)**	28.90
– Discontinued operation		**1.61**	1.57

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 August 2026 HK$'000	28 February 2026 HK$'000
Non-current assets			
Property and equipment	*17*	**1,087**	11
Right-of-use assets	*18*	**4,169**	619
Intangible asset	*19*	**500**	500
Deferred tax assets	*30*	**357**	357
Other receivables, deposits and prepayments	*21*	**1,048**	337
Total non-current assets		**7,161**	1,824
Current assets			
Accounts receivable	*20*	**55,769**	52,753
Other receivables, deposits and prepayments	*21*	**385**	924
Financial assets at fair value through profit or loss	*22*	**15,483**	10,754
Cash and bank balances	*23*	**149,029**	108,668
Cash and bank balances – held on behalf of customers	*24*	**197,919**	76,900
Disposal group classified as held-for-sale		**–**	50,943
Total current assets		**418,585**	300,942
Total assets		**425,746**	302,766
Current liabilities			
Accounts payable	*25*	**220,325**	99,639
Other payables and accruals	*26*	**5,805**	1,755
Contract liabilities	*27*	**224**	305
Liabilities to external unitholders		**1,213**	1,275
Lease liabilities	*28*	**2,746**	586
Disposal group classified as held-for-sale		**–**	10
Total current liabilities		**230,313**	103,570
Net current assets		**188,272**	197,372
Total assets less current liabilities		**195,433**	199,196

	Notes	As at 31 August 2026 HK$'000	28 February 2026 HK$'000
Non-current liabilities			
Provision for long service payment		**571**	530
Lease liabilities	*28*	**1,656**	86
Total non-current liabilities		**2,227**	616
Net assets		**193,206**	198,580
Equity			
Share capital	*29*	**6,000**	6,000
Reserves		**187,206**	192,580
Total equity		**193,206**	198,580

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 14 June 2016. The immediate holding company is BSI, a limited liability company incorporated in the British Virgin Islands ("BVI"), which is wholly-owned by Mr. Wang Tingfa, the chairman of the Board and an executive Director. The shares of the Company have been listed on the main board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 14 September 2018.

The address of the Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the address of its principal place of business is at Room 1201-1202 & 1212, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of financial and securities services including corporate finance advisory services, placing and underwriting services, securities dealing and brokerage services, securities financing services and asset management services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK$") which is also the functional currency of the Company. All values are rounded to the nearest thousand ("HK$'000") except otherwise indicated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Except as described in note 3, the accounting policies applied are consistent with the annual report of the Company for the year ended 28 February 2026, as described in those annual financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements of the Group for the Period are the same as those presented in the audited consolidated financial statements of the Group for the year ended 28 February 2026.

Application of amendments to HKFRSs

During the Period, the Group has first applied the following amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 March 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

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 application of the amendments to HKFRS Accounting Standards during the Period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out as follows.

Expected credit loss ("ECL") for accounts receivable and loan receivables

The ECL for accounts receivable and loan receivables are based on the Group's historical default rates taking into consideration forward-looking information that is reasonably supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward looking information are considered.

The provision of ECL is sensitive to changes in estimates. The estimates would include the amount and timing of future cash flows and collateral values when determining impairment allowances. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

Income taxes

No deferred tax asset was recognised during the Period. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits will be available or existing taxable temporary differences will be reversed in the future. In case where the actual future taxable profits generated are more than expected, recognition of deferred tax asset in relation to estimated unused tax losses may arise, which would be recognised in the profit or loss for the period in which such a recognition takes place.

5. REVENUE

Performance obligations for contracts with customers

Corporate finance advisory services

The Group provides IPO sponsorship services to customers. It acts as sponsor for companies seeking to list in Hong Kong advising and guiding them and their directors throughout the listing process. The revenue is recognised over time during the IPO process.

The Group provides financial advisory service to customers. It acts as financial adviser to listed companies in Hong Kong as well as their shareholders and investors advising them on transactions involving the Listing Rules, the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") or the Code on Takeovers and Mergers (the "Takeovers Code"). The revenue is recognised over time during the service period.

The Group provides independent financial advisory service to customers. It acts as an independent financial adviser to independent board committees and independent shareholders of listed companies in Hong Kong rendering recommendations and opinions. The revenue is recognised over time during the service period.

The Group provides compliance advisory service to customers. It acts as compliance adviser to listed companies in Hong Kong advising them on post-listing compliance matters. The revenue is recognised over time during the service period.

Placing and underwriting services

The Group provides placing and underwriting services to customers. It acts as (i) placing or sub-placing agent or underwriter or sub-underwriter or distributor for issue of new shares by listed companies or placing of existing shares of listed companies; (ii) overall coordinator or bookrunner or lead manager or underwriter or sub-underwriter or distributor for IPOs of listing applicants; and (iii) bookrunner or underwriter or sub-underwriter for issue of bonds by listed or unlisted corporations. The revenue is recognised at a point in time when the transactions relating to the capital raising activities are executed and service obligations are completed.

Securities dealing and brokerage services

The Group provides securities dealing and brokerage services to customers. Commission income from securities dealing and brokerage services is determined at a certain percentage of the transaction value of the trades executed and is recognised as revenue on the date the trades are executed. Normal settlement terms are one or two days after the trade date, unless specifically agreed with the counterparties.

Asset management services

Income generated from provision of asset management services to customers is recognised over time as the Group provides asset management services and the customers simultaneously receives and consumes the benefit provided by the Group. The management fee is charged at a fixed percentage per annum of the net asset value of the asset under management by the Group. The Group is also entitled to a performance fee, which is evaluated on an annual basis, for certain accounts when pre-set performance target for the relevant performance period is met. The performance fee is recognised when it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Management fee is normally due on the anniversary date while performance fee is normally due at the end of the relevant performance period.

The following is an analysis of the Group's revenue from its major services:

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited) (re-presented)
Corporate finance advisory services		
Sponsor fee income	**243**	1,458
Advisory fee income — financial and independent financial advisory	**1,931**	2,512
Advisory fee income — compliance advisory	**1,023**	845
	3,197	4,815
Placing and underwriting services		
Placing and underwriting fee income	**300**	1,441
Securities dealing and brokerage services		
Commission income	**1,120**	2,581
Service fee income	**3,749**	—
	4,869	2,581
Asset management services		
Management fee and performance fee income	**1,017**	1,202
Sub-total — Revenue from contracts with customers	**9,383**	10,039
Income from securities financing services		
Interest income — Margin clients	**1,133**	896
Interest income — Cash clients	**2**	—
	1,135	896
Total	**10,518**	10,935

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited) (re-presented)
Timing of revenue recognition		
— At a point in time	**1,420**	4,022
— Over time	**7,963**	6,017
	9,383	10,039
Interest revenue	**1,135**	896
Total	**10,518**	10,935

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group applied the practical expedient for not to disclose the aggregate amount of transaction price allocated to performance obligations of the corporate finance advisory services that are unsatisfied (or partially satisfied) as at the reporting date, given the performance obligation is part of a contract that has an original expected duration of less than one year.

6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on revenue of each type of services provided. CODM considers the business from service perspectives whereby the performance of the services is assessed based on revenue generated in the course of the ordinary activities of a recurring nature of the business of the Group. CODM considers the business of the Group as a whole as the Group is primarily engaged in provision of financial and securities services. Therefore, the management of the Group considers that the Group only has one single operating segment.

No geographical segment information is presented as the Group's revenue is all derived in Hong Kong based on the location of services delivered and the Group's non-current assets (excluding financial and deferred tax assets) are all located in Hong Kong based on the physical location of assets or the location of operations.

Major customers

During the Period, there were two external customers contributed more than 10% of the total revenue of the Group.

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Customer A	**3,749**	—*
Customer B	**1,150**	—*

* The corresponding customer did not contribute more than 10% of the total revenue of the Group during the Period.

7. OTHER INCOME

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited) (re-presented)
Continuing operations		
Interest income from bank balances	**1,426**	1,240
Dividend income	**106**	1
Handling fee income	**153**	118
Custodian fee income and fund administration fee income	**470**	376
Others	**529**	174
	2,684	1,909

8. OTHER GAINS AND LOSSES

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Realised gain on financial assets at fair value through profit or loss	**4,110**	23,823
Unrealised (loss)/gain on financial assets at fair value through profit or loss	**(4,966)**	269
Gain on disposal of subsidiaries	**2,494**	–
	1,638	24,092

9. IMPAIRMENT ALLOWANCE ON FINANCIAL ASSETS, NET OF REVERSAL

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited) (re-presented)
Continuing operations		
Reversal/(Provision) of impairment losses on accounts receivable	**21**	(78)
	21	(78)

10. STAFF COSTS

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Directors' emoluments	**1,898**	1,488
Other staffs		
Salaries and allowance	**10,336**	10,030
Contributions to Mandatory Provident Fund Scheme	**248**	280
Long services payment	**414**	–
	12,896	11,798

11. FINANCE COSTS

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Interest expenses — lease liabilities	**101**	40
	101	40

12. (LOSS)/PROFIT BEFORE TAX

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
(Loss)/profit for the period has been arrived at after charging:		
Depreciation of property and equipment	**165**	10
Depreciation of right-of-use assets	**1,250**	596

13. INCOME TAX EXPENSE

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong Profits Tax:		
— Current tax	**—**	—
Deferred tax expenses	**—**	—
	—	—

Hong Kong Profits Tax was not provided for during the Period as the Group has no estimated assessable profits arising in Hong Kong during the Period and the Corresponding Period.

14. DIVIDEND

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

15. (LOSS)/EARNINGS PER SHARE

	Six months ended	
	31 August 2026 (unaudited)	31 August 2025 (unaudited) (re-presented)
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share:		
(Loss)/earnings for the period attributable to owners of the Company (HK$'000)		
– Continuing operations	**(6,340)**	17,340
– Discontinued operation	**966**	939
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share		
– Continuing operations	**60,000,000**	60,000,000
– Discontinued operation	**60,000,000**	60,000,000
(Loss)/earnings per share		
Basic and diluted (HK cents)		
– Continuing operations	**(10.57)**	28.90
– Discontinued operation	**1.61**	1.57

16. DISCONTINUED OPERATION

On 25 September 2025, the Group's management approved the sales of 100% issued shares for the companies of Innovax Credit Limited ("Innovax Credit/Disposal group") and Innovax Management Limited ("Innovax Management") to Maine Sky Limited ("MSL") which is a BVI company and held as 100% by Mr. Chung Chi Man, a then executive director of the Company. The entire assets and liabilities related to Innovax Credit was presented as assets classified as held-for-sale as at 28 February 2026. Innovax Credit was sold on 31 March 2026 and the entire results from Innovax Credit was presented separately on the condensed consolidated statement of profit or loss and other comprehensive income as "Discontinued operations" for the Period. 2025 comparatives have been re-presented as discontinued operation. Whilst Innovax Management was disposed together with Innovax Credit, Innovax Management does not operate independently of the Group and forms an integral part of the Group's operations. Accordingly, Innovax Management does not constitute a separate disposal group.

The results from the discontinued operations for the current and preceding periods were as follows:

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
Revenue		
Interest income from money lending services	**202**	1,058
Other income	**–**	1
Other operating expenses	**(3)**	(53)
Impairment allowance on financial assets, net of reversal	**2**	(67)
Income tax expense	**–**	–
Profit after tax from discontinued operation	**201**	939
Gain on sale of Innovax Credit after income tax (i)	**765**	–
Profit from discontinued operation, net of tax	**966**	939

The impact of the Discontinued operations on the cash flows of the Group were as follows:

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
Operating cash inflows/(outflows)	**96,579**	(2,954,154)
Investing cash inflows	**–**	129
Financing cash (outflows)/inflows	**(96,579)**	3,300,000
Total cash inflows	**–**	345,975

(i) Details of sale of Innovax Credit

	As at 31 March 2026
	HK$'000
Consideration	**33,233**
As at date of disposal carrying amount of net assets sold	**(32,468)**
Gain on sale before income tax	**765**
Income tax	**–**
Gain on sale after income tax	**765**

The carrying amount of assets and liabilities as at date of disposal were:

	As at 31 March 2026
	HK$'000
Loan receivables	**32,468**
Total	**32,468**
Net assets	**32,468**

17. PROPERTY AND EQUIPMENT

	Computer equipment	Furniture and fixtures	Leasehold improvement	Office equipment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Cost					
As at 1 March 2025	861	491	3,487	100	4,939
Additions	7	—	—	—	7
As at 28 February 2026	868	491	3,487	100	4,946
Additions	192	102	910	37	1,241
Written off	(846)	(491)	(3,487)	(100)	(4,924)
As at 31 August 2026	214	102	910	37	1,263
Depreciation					
As at 1 March 2025	842	491	3,485	97	4,915
Charge for the year	17	—	—	3	20
As at 28 February 2026	859	491	3,485	100	4,935
Charge for the period	18	6	138	3	165
Written off	(846)	(491)	(3,487)	(100)	(4,924)
As at 31 August 2026	31	6	136	3	176
Carrying amount					
As at 31 August 2026	183	96	774	34	1,087
As at 28 February 2026	9	—	2	0	11

The above items of property and equipment are depreciated on a straight-line basis, at the following rates per annum:

Computer equipment	25%
Furniture and fixtures	25%
Leasehold improvement	Over shorter of the lease terms and 25%
Office equipment	25%

18. RIGHT-OF-USE ASSETS

(i) The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Properties leased for own use, carried at depreciated cost	**4,169**	619

(ii) Amounts recognized in profit or loss:

	Six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Depreciation of right of use assets	**1,250**	596

As at 31 August 2026 and 28 February 2026, the Group leased various offices for its operations. During the Period, lease terms are negotiated on an individual basis and none of the leases include extension or termination options. In determining the lease terms and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

19. INTANGIBLE ASSET

	Stock Exchange trading rights
	HK$'000
COST AND CARRYING AMOUNTS	
At 1 March 2025, 28 February 2026 and 31 August 2026	**500**

Intangible asset is considered by the Directors as having an indefinite useful life because the Stock Exchange trading rights are expected to contribute to net cash inflows indefinitely.

20. ACCOUNTS RECEIVABLE

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Accounts receivable arising from:		
— Corporate finance advisory services	**631**	2,018
— Securities dealing and brokerage services	**26,891**	31,280
Securities financing services		
— Secured margin loan	**28,058**	19,307
— Placing and underwriting services	**321**	21
— Asset management services	**–**	280
Less: allowance for credit loss	**(132)**	(153)
	55,769	52,753

Income arising from the corporate finance advisory services and placing and underwriting services are payable upon presentation of invoices.

Accounts receivable arising from securities dealing and brokerage services are repayable two days after trade date.

Accounts receivable arising from the securities financing services is generally secured by listed equity securities. The management of the Group ensures that the available cash balance and listed equity securities belonging to clients in which the Group holds as custodian are sufficient to cover the amounts due to the Group. The amounts due from margin clients are repayable on demand and bear interest at commercial rates.

During the Period, there has not been any significant changes in the quality of the collateral held for the accounts receivable arising from the securities financing services. The Group has taken into consideration of these collaterals in estimating loss allowance for the accounts receivable arising from the securities financing services.

In respect of the accounts receivable arising from the corporate finance advisory services, the securities dealing and brokerage services, the placing and underwriting services and the asset management services, the aging analysis based on trade date/invoice date as at 28 February 2026 and 31 August 2026 are as follows:

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0–30 days	**27,769**	33,208
31–60 days	**53**	370
61–90 days	**–**	–
Over 90 days	**21**	21
Less: impairment allowance	**(94)**	(126)
	27,749	33,473

No aging analysis in respect of the accounts receivable arising from the securities financing services is disclosed as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of the business.

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Deposits with the Stock Exchange and a clearing house	**230**	230
Interest receivable	**–**	218
Prepayment	**119**	175
Utility deposit	**965**	382
Other receivables	**119**	256
	1,433	1,261
Analysed as		
Non-current	**1,048**	337
Current	**385**	924
	1,433	1,261

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Financial assets measured at FVTPL		
— Equity securities listed in Hong Kong *(note (i))*	**4,620**	3,053
— Equity securities listed outside Hong Kong *(note (i))*	**10,863**	7,701
	15,483	10,754

Notes:

(i) The fair value of the listed securities is determined based on closing market price available on the Stock Exchange in Hong Kong and outside Hong Kong.

23. CASH AND BANK BALANCES

As at 31 August 2026, cash and bank balances amounted to approximately HK$149,029,000 (as at 28 February 2025 approximately HK$108,668,000), mainly representing demand deposits with banks.

24. CASH AND BANK BALANCES — HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash and bank balances — held on behalf of customers under the current assets section of the unaudited condensed consolidated statements of financial position and recognised the corresponding accounts payable (note 25) to respective clients on the ground that it is liable for any loss or misappropriation of clients' monies. The cash and bank balances — held on behalf of customers are restricted and governed by the Securities and Futures (Client Money) Rules under the SFO. The Group is not allowed to use the client's monies to settle its own obligations.

25. ACCOUNTS PAYABLE

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Accounts payable arising from:		
— Securities dealing and brokerage services	**220,224**	99,538
— Placing and underwriting services	**101**	101
	220,325	99,639

The settlement terms of clearing house and securities trading clients from the ordinary course of business of the securities dealing and brokerage services range from one to two days after the trade date of those transactions. Accounts payable from the placing and underwriting services is repayable on demand.

No aging analysis is disclosed as, in the opinion of the Directors, such analysis does not give additional value in view of the nature of these businesses.

As at 31 August 2026, accounts payable arising from the securities dealing and brokerage services also included those payables placed in segregated accounts with authorised financial institutions of approximately HK$197,919,000 (as at 28 February 2026: approximately HK$76,900,000).

26. OTHER PAYABLES AND ACCRUALS

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Other accrued expenses	**2,905**	1,749
Other payables	**–**	6
Receipt in advance	**2,900**	–
	5,805	1,755

Other payables are unsecured, non-interest bearing and repayable on demand.

Included in receipt in advance is an amount of HK$2.8 million received from Ms. Huang Rong, the spouse of the Chairman of the Company, for a fund subscription transaction which subsequently took place in September 2026. The above transaction was carried out in the normal course of the Group's business on terms mutually agreed between the parties. Details please refer to related party transactions note 33.

27. CONTRACT LIABILITIES

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Advisory fee	**191**	106
Management fee	**33**	199
	224	305

The first instalment of an advisory fee income is generally paid in advance prior to the beginning of each project and is initially recorded as contract liabilities in the condensed consolidated statement of financial position. Certain management fee income is also received in advance on an annual basis and is initially recorded as contract liabilities in the condensed consolidated statement of financial position. The portion of income received from the clients while the relevant services have not yet been provided is recorded as contract liabilities in the condensed consolidated statement of financial position and will be reflected as a current liability if such amount represents revenue that the Group expects to recognise within one year from the reporting date or normal operating cycle.

During the Period, advisory fee and management fee of approximately HK$305,000 (the Corresponding Period: approximately HK$234,000) that was included in the contract liabilities balance at the beginning of the Period was recognised as revenue.

28. LEASE LIABILITIES

	HK$'000
As at 1 March 2025	**1,257**
Addition	**675**
Interest expenses	**65**
Lease payments	**(1,325)**
As at 28 February 2026 and 1 March 2026	**672**
Addition	**4,800**
Interest expenses	**101**
Lease payment	**(1,171)**
Balance as at 31 August 2026	**4,402**

The present value of future lease payments is analysed as follows:

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Current liabilities	**2,746**	586
Non-current liabilities	**1,656**	86
	4,402	672

29. SHARE CAPITAL

	Par value	Number of shares	Nominal amount
			HK$'000
Ordinary shares			
Authorised:			
At 28 February 2026, 1 March 2026 and 31 August 2026	HK$0.1	100,000,000	10,000
Issued and fully paid			
At 28 February 2026, 1 March 2026 and 31 August 2026	HK$0.1	60,000,000	6,000

30. DEFERRED TAXATION

The deferred tax balances recognised by the Group and movement therein during the Period are as follows:

	Tax losses	Temporary difference on accumulated tax depreciation	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 March 2025	—	(357)	(357)
Charged to profit or loss for the year	—	—	—
At 28 February 2026 and 31 August 2026	—	(357)	(357)

31. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2018 Share Option Scheme") pursuant to Chapter 17 of the Listing Rules on 24 August 2018, which was terminated on 18 August 2023. No further share option has been or will be granted under the 2018 Share Option Scheme since its termination, while the share options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2018 Share Option Scheme.

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Listing Rules on 18 August 2023 (the "Share Option Scheme"). The major terms of the Share Option Scheme are summarised as follows:

i. The purpose of the Share Option Scheme is to motivate eligible participants to optimise their performance efficiency for the benefit of the Group; and attract and retain or otherwise maintain on-going business relationship with eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

ii. The eligible participants of the Share Option Scheme include any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any directors (including executive, non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; any advisers (professional or otherwise), consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Company or any of its subsidiaries.

iii. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares.

iv. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date.

v. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

vi. There is no minimum period for which an option must be held before it can be exercised.

vii. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

viii. The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

a. the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

b. the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

c. the nominal value of a share.

Other than the 40,000,000 outstanding share options granted to the Directors and certain employees of the Group were cancelled with effect from 26 September 2024, there were no share options granted, forfeited, exercised and expired during the Period.

32. CONTINGENT LIABILITIES

As at 31 August 2026, the Group did not have any significant contingent liabilities.

33. RELATED Pparty TRANSACTIONS AND BALANCES

During the Period and the Corresponding Period, the Group entered into the following transactions with related parties:

	For the six months ended	
	31 August 2026	31 August 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Management fee income		
Innovax Alpha SPC — Innovax Balanced Fund SP *(Note 1)*	**–**	194
Interest income		
Mr. Chung Chi Man *(Note 2)*	**150**	75
Mr. Poon Siu Kuen, Calvin *(Note 3)*	**170**	85

Note 1: Mr. Li Lap Sun (key management personnel of the Group) has interests in the management shares of Innovax Alpha SPC and the participating shares of Innovax Alpha SPC — Innovax Balanced Fund SP which is managed by Austrax Asset Management Limited (formerly known as Innovax Asset Management Limited). Mr. Li resigned as the chief investment officer and executive director of Austrax Asset Management Limited during the Period.

Note 2: Mr. Chung Chi Man has resigned as an executive Director and the chairman of the Board effective on 30 May 2026.

Note 3: Mr. Poon Siu Kuen, Calvin has resigned as an executive Director and the chief executive officer of the Company effective on 30 May 2026.

The following balance was outstanding at the end of the reporting period:

	As at	
	31 August 2026	28 February 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Loan receivable		
— Mr. Chung Chi Man	**–**	1,500
— Mr. Poon Siu Kuen, Calvin	**–**	1,714
Receipt in advance		
Ms. Huang Rong	**2,800**	–

Included in receipt in advance is an amount of HK$2.8 million received from Ms. Huang Rong, the spouse of the Chairman of the Company, for a fund subscription transaction which subsequently took place in September 2026. The above transaction was carried out in the normal course of the Group's business on terms mutually agreed between the parties.

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "Board") of directors (the "Directors") of Austrax Holdings Limited (the "Company") submits herewith the unaudited condensed consolidated results of the Company and its subsidiaries (together, the "Group") for the six months ended 31 August 2026 (the "Period") together with the comparative figures for the six months ended 31 August 2025 (the "Corresponding Period").

OVERVIEW

The Group is an integrated financial and securities services provider licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

The Group provides a wide range of financial and securities services to its clients. Its services cover corporate finance advisory services including (i) IPO sponsorship services; (ii) financial and independent financial advisory services; and (iii) compliance advisory services, placing and underwriting services, securities dealing and brokerage services, securities financing services, and asset management services. The Group ceased providing money lending services after disposing of the Company's subsidiaries. For details, please refer to the section headed "Money Lending Services" on page 35 of this interim results announcement.

During the Period, the Group's revenue from continuing operations was approximately HK$10.5 million, representing a decrease of approximately 3.8%, as compared to the Corresponding Period. During the Period, revenue derived from corporate finance business, placing and underwriting business and asset management business decreased by approximately 33.6%, 79.2% and 15.4%, respectively, and such decrease in revenue is partially off-set by the increase in revenue derived from securities dealing and brokerage business and securities financing business, which increased by approximately 88.6% and 26.7%, respectively, as compared to the Corresponding Period. The decrease in revenue mainly from corporate finance business and placing and underwriting business were mainly because the number of project decrease as compared to the Corresponding Period. The increase in revenue from (i) securities dealing and brokerage business was because of the new arrangement fee income from the provision of general offer financing services amounted to approximately HK$3.7 million; and (ii) securities financing business was mainly due to increase in interest income generated from securities financing business.

During the Period, the Group recorded a loss and total comprehensive expense of approximately HK$5.4 million, as compared with a profit and total comprehensive income of approximately HK$18.3 million for the Corresponding Period. The change from profit to loss was mainly attributable to the net loss of approximately HK$0.9 million from the realised gain and unrealised loss on financial assets at fair value through profit or loss for the Period, as compared with the total net realised gain and unrealised gain on financial assets at fair value through profit or loss of approximately HK$24.1 million for the Corresponding Period.

MARKET REVIEW

During the Period, the global economy entered a turbulent phase shaped by escalating Middle East conflicts and booming artificial intelligence investments. A severe crisis in the Strait of Hormuz triggered a 25% surge in energy prices, halting the disinflation progress seen in 2025 and pushing the International Monetary Fund's 2026 global inflation forecast up to 4.7%. This forced central banks to maintain elevated interest rates, creating a stark economic divide; while tech-integrated nations anchoring the AI and semiconductor value chains cushioned global GDP growth at 3.0%, countries reliant on traditional manufacturing and energy imports faced sharp slowdowns.

China's economy experienced a stark K-shaped divergence, balancing a booming high-tech export sector against weak domestic demand. Driven by global AI infrastructure needs, China's high-tech exports surged 42.9% and semiconductor export values more than doubled, anchoring overall GDP growth at 5.0% in Q1 2026 and 4.3% in Q2 2026. However, the global energy crisis squeezed traditional factory margins, dragging industrial profit growth to a year-low of 4.2% in August, while domestic consumers pulled back, leaving retail sales crawling at just 0.4% growth by the end of the Period.

Hong Kong's economy staged its strongest performance in nearly five years. The real GDP expanded by 5.9% year-on-year in Q1 2026 and moderated to 4.3% year-on-year in Q2 2026, which prompting the government to upwardly revise its full-year growth forecast to 3.5%–4.5%. The retail sector sustained its upward momentum, and the Hong Kong property leasing market continued a strong, record-breaking while the Hong Kong property residential sales market transitioned into a stable consolidation phase.

In the US, the stock market posted strong gains throughout the Period, buoyed by better-than-expected corporate earnings and growing expectations of monetary easing and interest rate cut. The technology sector including AI and semiconductor industries continued to attract significant capital inflows, reinforcing investor confidence. The Dow Jones index, the S&P 500 index and the Nasdaq Composite increased by approximately 8.75%, approximately 11.7% and approximately 15.9% respectively, closing at 53,186, 7686, 26370 respectively. During the Period, the Shanghai Stock Exchange Composite Index, the Shenzhen Stock Exchange Composite Index and the ChiNext Index decreased by approximately 4.7%, approximately 3.1% and approximately 3.9% respectively, closing at 3,986, 14,015 and 3,439 respectively, and the Hang Seng Index increased by approximately 4.0%, closing at 25,567 and the average daily trading turnover of the Hong Kong stock market increased to approximately HK$283.0 billion by approximately 10.4%, as compared to the Corresponding Period.

During the Period, Hong Kong's IPO market experienced a dramatic revival, where the total amount of funds raised from newly listed companies on the main board (the "Main Board") and GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") increased by approximately 82.9% to approximately HK$232.5 billion, and the number of newly listed companies on the Main Board and GEM increased by approximately 53.1% to 75, as compared to the Corresponding Period. This surge was driven primarily by A+H IPOs from mainland Chinese firms, which heavily concentrated in high-growth innovation sectors like artificial intelligence and information technology, semiconductors and electronic hardware, and new energy and green tech.

BUSINESS REVIEW

Corporate Finance Advisory Services

During the Period, the Group was engaged in a total of 27 corporate finance advisory projects (the Corresponding Period: 32 projects) including 5 IPO sponsorship projects (the Corresponding Period: 6 projects), 11 financial and 2 independent financial advisory projects (the Corresponding Period: 19 projects) and 9 compliance advisory projects (the Corresponding Period: 7 projects). Income generated from the corporate finance advisory business amounted to approximately HK$3.2 million, representing a decrease of approximately 33.6% from approximately HK$4.8 million during the Corresponding Period.

The Group has been actively maintaining frequent contacts with existing clients to identify business opportunities with them. Leveraging on the resources and network of the Group's senior management, the Group has been proactively approaching new clients from different geographical locations and with demand for different corporate finance advisory services so as to broaden its project reserves.

IPO sponsorship services

Leveraging on its competitiveness and solid experience, provision of IPO sponsorship services remains as the Group's core business. During the Period, the Group was engaged in 5 IPO sponsorship projects (the Corresponding Period: 6 projects) and income generated from provision of IPO sponsorship services was approximately HK$0.24 million (the Corresponding Period: approximately HK$1.5 million).

During the Period, the Group did not complete any IPO sponsorship project.

Financial and independent financial advisory services

The Group's financial advisory services mainly include (i) acting as financial adviser to Hong Kong listed companies and their major shareholders on notifiable transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules"); and (ii) acting as financial adviser to major shareholders of listed companies in Hong Kong and investors seeking to control or invest in listed companies in Hong Kong on matters falling within the ambit of the Code on Takeovers and Mergers (the "Takeovers Code"). Independent financial advisory services include acting as independent financial adviser to independent board committee and/or independent shareholders of listed companies in Hong Kong on transactions under the Listing Rules, the GEM Listing Rules and the Takeovers Code.

During the Period, the Group was engaged in 11 financial advisory projects (the Corresponding Period: 16 projects) and 2 independent financial advisory projects (the Corresponding Period: 3 projects) and income generated from provision of financial and independent financial advisory services was approximately HK$1.9 million (the Corresponding Period: approximately HK$2.5 million).

Compliance advisory services

The Group acts as compliance adviser to newly listed and existing listed companies on the Main Board or GEM and advises them on post-listing compliance matters.

During the Period, the Group was engaged in 9 compliance advisory projects (the Corresponding Period: 7 projects) and income generated from provision of compliance advisory services was approximately HK$1.0 million (the Corresponding Period: approximately HK$0.8 million).

Placing and Underwriting Services

The Group provides placing and underwriting services by acting as (i) placing or sub-placing agent or underwriter or sub-underwriter or distributor for issue of new shares by listed companies or placing of existing shares of listed companies; (ii) overall coordinator or bookrunner or lead manager or underwriter or sub-underwriter or distributor for IPOs of listing applicants; and (iii) bookrunner or underwriter or sub-underwriter for issue of bonds by listed or unlisted corporations, in return for placing and/or underwriting commission income.

During the Period, the Group completed 1 placing and underwriting project (the Corresponding Period: 4 projects), including 1 transaction as placing agent for issue of new shares of a listed company and the income generated from the placing and underwriting business during the Period to approximately HK$0.3 million (the Corresponding Period: approximately HK$1.4 million).

The Group will leverage its expertise and extensive industry network to secure more equity and bond placing and underwriting projects and will continue to further expand its product and service coverage. With the continuous improvement in the IPO market sentiment and liquidity of the stock market, the Group is optimistic with the future growth of its equity placing and underwriting business.

Securities Dealing and Brokerage Services

The Group provides securities dealing and brokerage services to its clients for trading in securities listed on the Main Board or GEM or the US stock markets in return for brokerage commission income. The Group also rendered brokerage-related services for the provision of general offer financing and recognised a service fee income.

As at 31 August 2026, the Group had 1,219 securities accounts maintained in Austrax Securities Limited (as at 28 February 2026: 1,296) and the commission income generated from the securities dealing and brokerage business was approximately HK$1.1 million during the Period (the Corresponding Period: approximately HK$2.6 million). During the Period, the Group rendered brokerage-related services for the provision of general offer financing and recognised a service fee income of approximately HK$3.7 million (Corresponding Period: HK$ Nil).

The Group continuously evaluates and expands its range of services of its securities dealing and brokerage business to meet the evolving needs of clients and capitalise on the market trends. To this end, the Group plans to further enhance its existing service offerings and expand its service coverage, including discretionary account management services, wealth management services and trading and brokerage services for securities listed in the US or other overseas stock markets.

Securities Financing Services

The Group provides securities financing services by providing (i) margin financing to its clients for purchasing securities on the secondary market; and (ii) IPO financing to its clients for subscribing shares offered under public tranche of IPOs.

As at 31 August 2026, the total outstanding balance of margin loans amounted to approximately HK$28.1 million (as at 28 February 2026: approximately HK$19.3 million). The interest income generated from the securities financing business was approximately HK$1.1 million during the Period (the Corresponding Period: approximately HK$0.9 million). The Group will maintain the prudent approach and strategy to reduce its risk exposure under the highly volatile market conditions. Given the continuous improvement of the performance and liquidity of the stock market, the Group has been cautiously expanding its margin loan portfolio since the second quarter of 2025 and will continue to develop its securities financing business steadily by closely monitoring its risk exposure and improving its risk management system and credit control capabilities in order to mitigate potential market risks and operational risks.

Asset Management Services

The Group provides fund management services to professional investors as well as discretionary account management services to its clients.

As at 31 August 2026, the Group's aggregate asset under management was approximately HK$165.1 million (as at 28 February 2026: approximately HK$216.3 million). With the decrease of the asset under management as compared to the Corresponding Period, the income generated from the asset management business during the Period marginally decreased to approximately HK$1.0 million (the Corresponding Period: approximately HK$1.2 million).

The Group aims to provide clients with more comprehensive and sophisticated range of investment solutions through expanding its discretionary account management services and setting up more specialised investment funds including hedge funds, private equity funds and venture capital funds, via the Group's existing open-ended fund companies structure in Hong Kong, which is registered with the Securities and Futures Commission ("SFC"), or Cayman Islands fund structure, or limited partnership fund structure, to cater for the evolving needs of clients and capitalise on market opportunities.

Money Lending Services

On 25 September 2025, Crystal Prospect Limited ("CPL"), a wholly-owned subsidiary of the Company, and Maine Sky Limited ("MSL"), which is wholly-owned by Mr. Chung Chi Man, entered into a disposal agreement (the "Disposal Agreement"). Pursuant to the Disposal Agreement, MSL has conditionally agreed to acquire and CPL has conditionally agreed to sell, or procure the sale of, the entire issued share capital of Innovax Credit Limited ("Innovax Credit") and Innovax Management Limited ("Innovax Management") for a total consideration of approximately HK$58.2 million (subject to adjustment) (the "Disposal"). The Disposal was completed on 31 March 2026.

Prior to completion of the Disposal, the Group provided money lending services through Innovax Credit. From 1 March 2026 until the completion of the Disposal on 31 March 2026, the Group only recognised the interest income from personal and corporate loans granted before the Period, but did not enter into any new personal or corporate loan agreements. Following completion of the Disposal, the Group ceased providing money lending services.

The money lending business was classified as a discontinued operation following the Group's decision to dispose of it during the year ended 28 February 2026. Details please refer to note 16 discontinued operation.

During the Period, the interest income from the money lending business was approximately HK$0.2 million (the Corresponding Period: approximately HK$1.1 million) and accounted for approximately 1.9% (the Corresponding Period: approximately 8.8%) of the Group's total revenue. As at 31 August 2026, the Group had no loan receivables (as at 28 February 2026: approximately HK$32.6 million). During the Period, the Group's money lending business did not record any doubtful or bad debt.

Prior to completion of the Disposal, the Group had in place internal control procedures in relation to its money lending business, including but not limited to conducting prudent credit assessment and customer due diligence by gathering personal and financial background information of the clients, and performing relevant litigation search, company search, and/or land search from the Hong Kong courts, Companies Registry and Land Registry as necessary. The Group cautiously determined the approval of the loan application taking into account the credit assessment and customer due diligence results and the relevant loan terms. The senior management of the Group conducted regular review on the repayment progress and the outstanding balance exposure.

The Group had implemented effective credit control procedures for its money lending business, and there were no delinquent loans immediately prior to the completion of the Disposal.

Future Contracts Dealing and Brokerage Services

Since June 2019 and up to 14 August 2025, the Group had been licensed to conduct type 2 (dealing in future contracts) regulated activity. During the aforesaid period, the Group did not conduct any business in relation to dealing in future contacts and therefore, no revenue was generated from the future contracts dealing and brokerage business. The Group plans to apply to the SFC for the license to conduct the type 2 (dealing in future contracts) regulated activity when it deems the time appropriate to commence the future contracts dealing and brokerage business.

FINANCIAL REVIEW

Revenue

During the Period, the Group's revenue from continuing operations was approximately HK$10.5 million, representing a decrease of approximately 3.8%, as compared to the Corresponding Period. During the Period, revenue derived from corporate finance business, placing and underwriting business and asset management business decreased by approximately 33.6%, 79.2% and 15.4%, respectively, and such decrease in revenue is partially off-set by the increase in revenue derived from securities dealing and brokerage business and securities financing business, which increased by approximately 88.6% and 26.7%, respectively, as compared to the Corresponding Period. The decrease in revenue mainly from corporate finance business and placing and underwriting business were mainly because the number of project decrease as compared to the Corresponding Period. The increase in revenue from (i) securities dealing and brokerage business was because of the new arrangement fee income from the provision of general offer financing services amounted to approximately HK$3.7 million; and (ii) securities financing business was mainly due to increase in interest income generated from securities financing business.

Other Operating Expenses

During the Period, the Group's other operating expenses decreased by approximately 4.0% to approximately HK$6.8 million (the Corresponding Period: approximately HK$7.1 million).

Staff Costs

During the Period, staff costs increased by approximately 9.3% to approximately HK$12.9 million (the Corresponding Period: approximately HK$11.8 million). The increase was primarily due to an increase of provision in long service payment as compared to the Corresponding Period.

Loss attributable to the owners of the Company

During the Period, the Group recorded a loss and total comprehensive expense of approximately HK$5.4 million, as compared with a profit and total comprehensive income of approximately HK$18.3 million for the Corresponding Period. The change from profit to loss was mainly attributable to the net loss of approximately HK$0.9 million from the realised gain and unrealised loss on financial assets at fair value through profit or loss for the Period, as compared with the total net realised gain and unrealised gain on financial assets at fair value through profit or loss of approximately HK$24.1 million for the Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations and capital.

As at 31 August 2026, the Group's net current assets amounted to approximately HK$188.3 million (as at 28 February 2026: approximately HK$197.4 million), and its liquidity as represented by current ratio (current assets/current liabilities) was approximately 1.83 times (as at 28 February 2026: approximately 2.91 times). As at 31 August 2026, bank balances amounted to approximately HK$149.0 million (as at 28 February 2026: approximately HK$108.7 million).

Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the end of the reporting period. As at 31 August 2026 and 28 February 2026, the Group's debt including payables incurred not in the ordinary course of business were nil, representing a gearing ratio of nil.

As at 31 August 2026 and as at the date of this announcement, the total issued shares of the Company were 60,000,000.

The Group monitors its capital structure from time to time according to the market condition and capital requirements of the Group.

PLEDGE OF ASSETS

As at 31 August 2026, the Group did not have any pledged assets (as at 28 February 2026: Nil).

FOREIGN CURRENCY EXPOSURE

The majority of the Group's revenue is denominated in Hong Kong dollars and the Group's accounts are prepared in Hong Kong dollars. Consequently, the Group's exposure to the risk of foreign exchange rate fluctuations is not material.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 August 2026, the Group did not have any significant capital commitment and contingent liability (as at 28 February 2026: Nil).

LOAN COMMITMENT

As at 31 August 2026, the Group did not have any loan commitment (as at 28 February 2026: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 August 2026, the Group employed 28 staff (including executive Directors) (as at 28 February 2026: 38). The employees' remuneration was determined based on factors such as qualification, duty, contributions and years of experience of the employees.

Moreover, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses.

During the Period, staff costs increased by approximately 9.3% to approximately HK$12.9 million (the Corresponding Period: approximately HK$11.8 million). The increase was primarily due to an increase of provision in long service payment as compared to the Corresponding Period.

FUTURE PLANS TO MAKE MATERIAL INVESTMENTS OR ACQUIRE CAPITAL ASSETS

The Group currently has no plans to make material investments or acquire capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 25 September 2025, CPL, a wholly-owned subsidiary of the Company, and MSL, which is wholly-owned by Mr. Chung Chi Man, entered into the Disposal Agreement. Pursuant to the Disposal Agreement, MSL has conditionally agreed to acquire and CPL has conditionally agreed to sell, or procure the sale of, the entire issued share capital of Innovax Credit and Innovax Management Limited for a total consideration of approximately HK$58.2 million (subject to adjustment). The completion of the Disposal took place on 31 March 2026. Immediately following the completion of the Disposal, MSL is interested in the entire issued share capital of Innovax Credit and Innovax Management. The Company no longer has any interest in Innovax Credit and Innovax Management and they cease to be accounted as subsidiaries of Company.

Save as disclosed in this interim results announcement, during the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

The Group did not hold any other significant investment with a value greater than 5% of the Company's gross assets as at 31 August 2026.

RISK MANAGEMENT

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It endeavours to evaluate and compare the level of risk against predetermined acceptable level of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. The management will develop contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

INTERIM DIVIDEND

Having considered the Group's financial performance for the Period and the need to preserve financial resources for its operations and future development, the Board has resolved not to declare any interim dividend for the Period (the Corresponding Period: Nil).

NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the Group's financial and trading position or prospects as at 31 August 2026.

OUTLOOK AND PROSPECT

The Group maintains a cautiously constructive stance on the global financial markets, acknowledging both emerging opportunities and persistent risks. During the Period, the global economic narrative shifted dramatically from anticipated easing to a surprise hawkish pivot. Stubbornly persistent inflation, driven by Middle East geopolitical tensions and soaring oil prices, forced the U.S. Federal Reserve to abandon its loosening cycle.

Globally, economic growth is constrained by a complex web of geopolitical tensions, including the ongoing Russia-Ukraine conflict and renewed instability in the Middle East. Global trade shifted from unpredictable tensions to an aggressive, structured rewiring of supply chains, driven by major legal and geopolitical shocks.

Artificial intelligence and high-tech sectors continue to be pivotal drivers of economic transformation. The integration of generative AI, automation, and machine learning into core business operations is accelerating, creating new avenues for productivity and innovation across industries. However, the artificial intelligence sector experienced a major market split, shifting from broad tech euphoria to a strict division between hardware and software.

In China, the economy experienced a deepening structural imbalance. A multi-year property slump and weak domestic consumption created a widening performance gap against booming, AI-driven global exports and high-tech manufacturing. This cooling domestic momentum ultimately forced the government to pivot toward a new round of "mini-stimulus" measures in late September 2026 aimed at securing its annual GDP growth target.

Hong Kong's economy experienced a major growth surge, moving past the subdued consumption patterns of 2025. Driven by an extraordinary global boom in artificial intelligence hardware and a firm recovery in local spending, the city achieved its strongest half-yearly performance in nearly five years.

During the Period, the Hong Kong stock market experienced intense volatility, carving out a dramatic V-shaped path. The dual forces of the U.S.-Canada trade war and China's tech export surge created a dramatic split among the core components of the Hang Seng Index (HSI). While macroeconomic headwinds triggered a steep mid-summer slump, an AI-driven tech earnings boom and fresh policy support fueled a powerful late-summer recovery.

Under this environment, diversification and risk management remain paramount. The Group continues to closely monitor macroeconomic developments, regulatory updates, trade developments and technological advancements, seeking resilient investment opportunities while maintaining a prudent and disciplined approach to manage market and operational risks by continuing to enhance its risk management and credit control capabilities, and will stay vigilant and aware of impacts from adverse market condition and operational environment by following disciplined cost control strategy.

As a comprehensive financial and securities services platform, the Group will focus on strengthening its core business by expanding product range, enhancing service offerings, and growing customer base. At the same time, the Group will actively explore strategic opportunities for business diversification to drive long-term development.

The supportive stance of the Hong Kong and Chinese governments towards the financial sector of Hong Kong, including ongoing enhancements to the listing regime, development of offshore RMB business and reinforcement of Hong Kong's role in the Greater Bay Area, remains encouraging. The Group believes that Hong Kong will continue to play a pivotal role as an international financial centre and a gateway to the Chinese market. The Group will continue to align with national strategies and leverage its overseas network and talent pool to pursue cross-border business expansion and foster strategic partnerships.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

As at the date of this announcement, there was no significant event after the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The Company has adopted the Corporate Governance Code ("CG Code") as its own code of corporate governance. Save as disclosed below, the Company has been in compliance with all applicable code provisions under the CG Code during the Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the code provisions under the CG Code.

Pursuant to code provision C.2.1 in the CG Code, the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Tingfa is serving as the chairman of the Board ("Chairman") as well as the chief executive officer of our Company ("Chief Executive Officer") with effect from 30 May 2026.

The Board considers that vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Wang Tingfa will provide strong and consistent leadership to the Group and facilitate the efficient formulation and implementation of the Group's business strategies and policies. Besides, since the strategies, business, operation, finance and other material aspects of the Company are decided collectively by the Board and the management upon discussion, and that the Board has not less than three independent non-executive Directors who are able to provide independent advice on the operations and management of the Group, such arrangement will not impair the balance of power and authority between the Board and the management. The Board will continue to review and consider segregating the roles of the Chairman and the Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Purchase, Sale or Redemption of the Company's Listed Securities

Throughout the Period and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Company established an audit committee (the "Audit Committee") on 24 August 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code. As at the date of this announcement, it comprises three members, namely, Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao, all being independent non-executive Directors. The Audit Committee is chaired by Mr. Li Changqing, who possesses the appropriate professional qualifications.

The Audit Committee has reviewed and discussed with the management of the Group the unaudited condensed consolidated financial statements of the Group for the Period, as well as the accounting principles and practices adopted by the Group.

Review of Unaudited Condensed Consolidated Financial Statements

The condensed consolidated financial statements of the Group as set out in this announcement had not been audited nor reviewed by the Group's auditor, BDO Limited, but had been reviewed by the Audit Committee.

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as the required standard for securities transactions by the Directors.

The Company has made specific enquiries of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions during the Period.

Directors' Interest in Transactions, Arrangements or Contracts

None of the Directors or his/her connected entities has or had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party throughout the Period and up to the date of this announcement.

Deed of Non-Competition

Mr. Chung Chi Man and Billion Shine International Investment Limited ("BSI"), being the controlling shareholders of the Company (collectively, the "Covenantors") at the time of its listing, have entered into the deed of non-competition dated 24 August 2018 (the "Deed of Non-competition") in favour of the Company, details of which were set out in the prospectus of the Company dated 31 August 2018. Pursuant to the Deed of Non-competition, the Covenantors have undertaken to the Company (for itself and as trustee for each of its subsidiaries from time to time) that with effect from 14 September 2018, being the date of listing of the Company's shares on the Stock Exchange, they would not and would procure that none of their close associates (except for any members of the Group) shall, except through their interests in the Company, whether as principal or agent and whether undertaken directly or indirectly, either on their own account or in conjunction with or on behalf of any person, corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, among other things, carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is, directly or indirectly, in any respect in competition with or similar to or is likely to be in competition with the core business of the Group currently engaged or possibly in the future to be engaged by the Group in Hong Kong or such other countries as the Group may conduct or carry on business from time to time.

On 31 March 2026, Mr. Chung Chi Man ceased to be a controlling shareholder of the Company and Mr. Wang Tingfa became a controlling shareholder of the Company. For details, please refer to the announcements dated 10 October 2025, 31 October 2025, 28 November 2025, 28 December 2025, 28 January 2026, 27 February 2026, 25 March 2026 and 31 March 2026 jointly issued by the Company and Mr. Wang Tingfa and the composite offer and response document dated 8 April 2026 jointly issued by the Company and Mr. Wang Tingfa. As at the date of this announcement, the controlling shareholders of the Company are Mr. Wang Tingfa and BSI (the "Controlling Shareholders").

BSI has confirmed to the Company that during the Period and up to 31 March 2026, it and its respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

For the Period and up to the date of this announcement, none of the Directors, the Controlling Shareholders or Mr. Chung Chi Man or his/her/their respective close associates (as defined under the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

Directors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares and Debentures

As at 31 August 2026, the following Directors and chief executive of the Company had or were deemed to have 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), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

Interest in shares of the Company

Name of Director	**Capacity/Nature of interest**	**Number and class of securities** *(Note 1)*	**Approximate percentage of interest in the Company** *(Note 4)*
Executive Director			
Mr. Wang Tingfa	Interest in controlled corporation *(Note 2) (Note 3)*	45,000,000 shares (L)	75%

Notes:

(1) The letter "L" denotes a person's long position in the shares.

(2) Mr. Wang Tingfa and BSI are the Controlling Shareholders. Mr. Wang Tingfa owns the entire issued share capital of BSI. By virtue of the SFO, Mr. Wang Tingfa is deemed to be interested in such shares held by BSI.

(3) On 25 September 2025, Mr. Chung Chi Man and Mr. Wang Tingfa entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which Mr. Chung Chi Man has conditionally agreed to sell, and Mr. Wang Tingfa as the Offeror has conditionally agreed to purchase, 110 shares in BSI, representing the entire issued share capital of BSI as at the date of the Sale and Purchase Agreement, for a total consideration of HK$270,000,000. The completion of the Sale and Purchase Agreement took place on 31 March 2026, and immediately upon which the Offeror (through BSI) and parties acting in concert with him is interested in a total of 45,000,000 Shares, representing 75% of the total issued share capital of the Company. Accordingly, Mr. Wang Tingfa became the Controlling Shareholder of the Company.

For details of the Sale and Purchase Agreement, please refer to the announcements dated 10 October 2025, 31 October 2025, 28 November 2025, 28 December 2025, 28 January 2026, 27 February 2026, 25 March 2026 and 31 March 2026 jointly issued by the Company and the Offeror and the composite offer and response document dated 8 April 2026 jointly issued by the Company and the Offeror.

(4) The calculation is based on the total number of 60,000,000 shares in issue as at 31 August 2026.

Interest in shares of associated corporation of the Company

Name of Director	**Name of associated corporation**	**Capacity/ Nature of interest**	**Number and class of securities** *(Note)*	**Approximate percentage of shareholding in associated corporation**
Mr. Wang Tingfa	BSI	Beneficial owner	110 shares (L)	100%

Note: The letter "L" denotes a person's long position in the shares.

Save as disclosed above, as at 31 August 2026, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests disclosable under the SFO and Substantial Shareholders

So far as is known to the Directors, as at 31 August 2026, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares, underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	**Capacity/Nature of interest**	**Number and class of securities** *(Note 1)*	**Approximate percentage of shareholding** *(Note 3)*
BSI	Beneficial owner	45,000,000 shares (L)	75%
Ms. Huang Rong	Interest of spouse *(Note 2)*	45,000,000 shares (L)	75%

Notes:

(1) The letter "L" denotes a person's long position in the shares.

(2) Ms. Huang Rong is the spouse of Mr. Wang Tingfa. She is deemed, or taken to be, interested in all shares in which Mr. Wang Tingfa is interested in for the purpose of the SFO.

(3) The calculation is based on the total number of 60,000,000 shares in issue as at 31 August 2026.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (the Corresponding Period: Nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed percentage of public float under the Listing Rules.

PUBLICATION OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

This interim results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.austrax.com.

The interim report of the Company for the six months ended 31 August 2026 will be despatched to the shareholders of the Company and available on the above websites in due course.

By order of the Board
Austrax Holdings Limited
Wang Tingfa
Chairman

Hong Kong, 30 October 2026

As at the date of this announcement, the Board comprises: Mr. Wang Tingfa as the Chairman and executive Director and Chief Executive Officer; Mr. Wang Zhenyuan as the executive Director; Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao as independent non-executive Directors.

This announcement has been issued in the English language with a separate Chinese language translation. If there is any conflict in this announcement between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.