



TradeGo

TradeGo FinTech Limited
捷利交易寶金融科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 8017)

2025 INTERIM REPORT



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CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

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

Corporate Information

DIRECTORS

Executive Directors:

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

Mr. WAN Yong

Mr. ZHANG Wenhua

Non-executive Directors:

Mr. LIN Hung Yuan

Mr. WANG Haihang

Independent Non-executive Directors:

Ms. JIAO Jie

Mr. MAN Kong Yui

Mr. HENG Victor Ja Wei

AUDIT COMMITTEE

Mr. HENG Victor Ja Wei (*Chairman*)

Ms. JIAO Jie

Mr. MAN Kong Yui

REMUNERATION COMMITTEE

Mr. MAN Kong Yui (*Chairman*)

Mr. LIU Yong

Ms. JIAO Jie

NOMINATION COMMITTEE

Mr. LIU Yong (*Chairman*)

Ms. JIAO Jie

Mr. MAN Kong Yui

COMPANY SECRETARY

Ms. CHU Pik Man

AUTHORISED REPRESENTATIVES

Mr. LIU Yong

Ms. CHU Pik Man

COMPLIANCE OFFICER

Mr. WAN Yong

AUDITOR

SHINEWING (HK) CPA Limited

Registered Public Interest Entity Auditor

STOCK CODE

8017

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LEGAL ADVISER AS TO HONG KONG LAWS

Jingtian & Gongcheng LLP

PRINCIPAL BANKER

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

COMPANY'S WEBSITE

www.tradegomart.com

Highlights

- Revenue of the Group for the six months ended 30 September 2025 (the “**Reporting Period**”) amounted to approximately HK\$81.06 million (for the six months ended 30 September 2024 (the “**Corresponding Period**”): approximately HK\$38.54 million), representing an increase of 110.4% as compared with the Corresponding Period.
- The net profit of the Group for the Reporting Period was approximately HK\$35.66 million, representing an increase of 595.6% from approximately HK\$5.13 million for the Corresponding Period.
- The number of registered users of the Group increased by 45,520 or 5.5% to approximately 869,920 as at 30 September 2025 (as at 30 September 2024: approximately 824,400).
- The basic earning per share attributable to owners of the Company for the Reporting Period was HK5.4 cent (for the Corresponding Period: approximately HK0.95 cent).
- The Board does not recommend the payment of any dividend for the Reporting Period (for the Corresponding Period: Nil).

Management's Discussion and Analysis

Rule 18.59

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

BUSINESS REVIEW

During the Reporting Period, driven by optimized listing policies, the Hong Kong capital market showed clear signs of recovery, with expanded IPO fundraising scale and continuously improving market activity, leading to high-quality growth in the Group's overall business. The total revenue of the Group increased by HK\$42,524,519 or 110.4% to HK\$81,059,737 (for the Corresponding Period: HK\$38,535,218). Net profit for the Reporting Period increased by HK\$30,533,249 or 595.6% to HK\$35,659,399 (for the Corresponding Period: HK\$5,126,150). The core growth drivers were the strong expansion of the licensed financial business of the TradeGo Markets Limited ("TGM"), a subsidiary of the Company, and the continued penetration of the SaaS service ecosystem. Meanwhile, the Group further strengthened its capital base and optimized its business structure, laying a solid foundation for long-term development.

The Group has provided cloud-based integrated market data and trading terminal products and system services to approximately 168 brokerage clients, helping them improve operational efficiency. During the Reporting Period, a total of 70 Hong Kong brokerage firms used our front-office trading system. Revenue from trading system services increased by HK\$280,602 or 3.2% to HK\$9,122,785 (for the Corresponding Period: HK\$8,842,183). Trading system service revenue accounted for 11.3% of the Group's total revenue during the Reporting Period (for the Corresponding Period: 22.9%). Despite ongoing adjustments in industry participants, the business foundation remained solid due to system upgrades and optimized customer service.

Fintech services continued to develop steadily, with the number of registered users maintaining growth momentum. As of 30 September 2025, the Group's registered users amounted to approximately 869,920 (approximately 824,400 as of 30 September 2024), an increase of 45,520 or 5.5%. Most users are active investors. Through its product matrix, the Group provides diversified value-added services such as IPO information, market quotes, listed company information, online account opening, IPO subscription, and share trading, comprehensively meeting the needs of active investors.

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

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

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

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

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

Management's Discussion and Analysis

Through increased investment and expanded application scenarios, the overall revenue of SaaS services increased to HK\$20,413,702 during the Reporting Period accounting for 25.2% of the Group's total revenue. The SaaS platform Financial Cloud has helped nearly 200 brokerage firms improve their business operational efficiency with its diversified products and functional services. Future efforts will focus more on customer needs and expanding into more business scenarios.

Big data products and services developed based on IPO market data, China-Hong Kong Stock Connect data, and US stock market data are highly favored by institutional clients and individual investors. The Group has a subsidiary dedicated to big data research and expanding related value-added services. During the Reporting Period, revenue from other value-added services was HK\$1,379,071 (for the Corresponding Period: HK\$1,938,844).

During the Reporting Period, the Group launched the AI intelligent trading agent "DeepTrade AI Agent". This product, based on large language models and real-time data engines, features core functions such as natural language interaction, investment analysis, and trading recommendations. Subsequent efforts will focus on continuously optimizing the model to further enhance intelligent service capabilities. Licensed financial services performed outstandingly. During the Reporting Period, the Group's revenue from financial services licensed under the SFO increased significantly by 415.8% to HK\$44,343,046 (for the Corresponding Period: HK\$8,596,612). Among this, revenue from underwriting and sub-underwriting services increased by 440.2% to HK\$38,831,633 (for the Corresponding Period: HK\$7,188,813), accounting for 47.9% of the Group's total revenue (for the Corresponding Period: approximately 18.7%). As one of the core growth engines, TGM, the Group's subsidiary licensed for regulated activities, continued to enhance its business scale and profitability. During the Reporting Period, TGM participated in underwriting 4 IPO projects and 3 refinancing projects.

To support rapid business growth and meet regulatory capital requirements, TGM completed two rounds of capital injection during the Reporting Period, totaling HK\$83 million, significantly enhancing its net capital level and business capacity. Furthermore, TGM has submitted an application to the Securities and Futures Commission ("SFC") of Hong Kong to upgrade its Type 1 (dealing in securities) regulated activity license, aiming to expand into services such as virtual asset trading and position itself in the Web3.0 sector.

During the Reporting Period, the Group actively explored market opportunities in the Real World Assets ("RWA") field. Through a subsidiary, it established a joint venture with partners focusing on RWA asset rating business. It also signed agreements with listed companies such as BOTRTON to jointly promote the development of RWA tokenization.

Research and development ("R&D") investment continued to increase. During the Reporting Period, R&D expenses amounted to HK\$6,684,004 (for the Corresponding Period: HK\$6,246,850), an increase of HK\$437,154 or 7.0%. Continuously enhancing R&D capabilities remains the core foundation for the Group's establishment and leading position in Hong Kong's fintech industry. The Group will closely follow industry technology trends and business strategic needs, accelerate the R&D process and product upgrades/iterations, and significantly increase R&D resource allocation in key areas such as the grey market trading platform, LiveReport big data, AI interaction systems, and real-time interactive trading engines, to further consolidate its core competitive advantages.

Regarding capital operations, during the Reporting Period, the Group completed a placement of 80 million shares, raising the net proceeds of approximately HK\$49.63 million. The net proceeds will be utilised for (i) developing the DeepTrade real-time trading engine; (ii) building the TradeSeek artificial intelligence interaction system based on large language model; (iii) upgrading the LiveReport big data product; and (iv) upgrading the grey market trading system.

FINANCIAL REVIEW

Revenue and direct costs

Revenue of the Group for the Reporting Period was HK\$81,059,737 (for the Corresponding Period: HK\$38,535,218), representing an increase of HK\$42,524,519 or 110.4% as compared with that of the Corresponding Period. Such increase in revenue of the Group during the Reporting Period was primarily attributable to (i) the increased contribution from the Group's business of financial services with operations licensed under the SFO; (ii) the recovery of the Hong Kong capital market and increase in activity in the new stock market; and (iii) the increase in the overall revenue of the Group's SaaS services.

Direct costs of the Group for the Reporting Period was HK\$10,264,505 (for the Corresponding Period: HK\$6,679,937), representing an increase of HK\$3,584,568 or 53.7% as compared with that of the Corresponding Period. The increase in direct costs was in line with the increase in revenue offset by additional cost savings.

Other gains and losses, net

The Group recorded net other losses of HK\$1,794,392 for the Reporting Period (for the Corresponding Period: gains of HK\$5,317,350), representing a decrease of HK\$7,111,742 as compared with that of the Corresponding Period, mainly due to the decrease of fair value gains on financial assets at fair value through profit or loss ("FVTPL").

Staff costs

The Group's staff costs for the Reporting Period amounted to HK\$18,000,193 (for the Corresponding Period: HK\$19,628,658), representing a decrease of HK\$1,628,465 or 8.3% as compared with that of the Corresponding Period. The decrease was due to the decrease in equity-settled share-based payments expenses.

Depreciation and amortisation

The Group's depreciation and amortisation for the Reporting Period amounted to HK\$6,981,659 (for the Corresponding Period: HK\$6,958,880), representing an increase of HK\$22,779 or 0.3% as compared with that of the Corresponding Period.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Reporting Period amounted to HK\$3,854,796 (for the Corresponding Period: HK\$4,921,010), representing a decrease of HK\$1,066,214 or 21.7% as compared with that of the Corresponding Period. The decrease was mainly due to the decrease in legal and professional fee and advertising fee.

Finance cost

The Group's finance cost for the Reporting Period amounted to HK\$59,319 mainly arising from the Group's lease liabilities (for the Corresponding Period: HK\$171,068).

Profit for the Reporting Period

During the Reporting Period, the Group recorded a net profit of HK\$35,659,399 (for the Corresponding Period: HK\$5,126,150), representing an increase of HK\$30,533,249 or 595.6%. Such change in the Group's financial performance was primarily attributable to the increase of the revenue.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2025, the Group held cash at banks, financial institutions and cash on hand of HK\$218,557,167 (as at 31 March 2025: HK\$157,638,914) and HK\$4,245,059 (as at 31 March 2025: HK\$4,851,738) and HK\$40,357 (as at 31 March 2025: HK\$31,321), respectively.

For the six months ended 30 September 2025, the Group financed its operations mainly through internally generated cashflows and placing of new shares. As at 30 September 2025, the net current assets of the Group amounted to HK\$319,458,842 (as at 31 March 2025: HK\$163,263,718). Approximately 90% of the Group's cash and cash equivalents were denominated in Hong Kong dollars ("HK\$"), and the remaining was denominated in Renminbi ("RMB") and United States dollars. As at 30 September 2025, the Group's gearing ratio (defined as total borrowing divided by total equity plus total borrowing) was not applicable, as the borrowing of the Group was nil (as at 30 September 2024: Nil).

Capital structure and fund raising activities

For the six months ended 30 September 2025, the share capital of the Company is only comprised of ordinary shares of the Company (the "Share(s)").

As at 30 September 2025, the Company's issued share capital was HK\$6,800,000 and the number of its issued ordinary Shares was 680,000,000 of HK\$0.01 each.

(1) *Placing of Shares under General Mandate*

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

Management's Discussion and Analysis

On July 7, 2025, the Company completed the placing of 80,000,000 Shares (with an aggregate nominal value of HK\$800,000), which were allotted and issued at the placing price of HK\$0.63 per share (with the net price of approximately HK\$0.62 per Share), and raised net proceeds of approximately HK\$49.63 million. The Company intends to use the unutilized proceeds from July Placing as at September 30, 2025 as disclosed in the July Placing Announcements. The details of the use of proceeds from July Placing were as follows.

Use of proceeds	Allocated amount of proceeds (HK\$10,000)	Amount utilized as at September 30, 2025 (HK\$10,000)	Amount unutilized as at September 30, 2025 (HK\$10,000)	Expected timetable for utilization
Develop the DeepTrade real-time trading engine	2,035.00	252.3	1,782.7	30 June 2028
Build the TradeSeek artificial intelligence interaction system based on large language model	1,191.00	228	963	30 June 2028
Upgrade the LiveReport big data product	1,042.00	—	1,042	30 June 2028
Upgrade the grey market trading system	695.00	—	695	30 June 2028
Total	4,963.00	480.3	4,482.7	

(2) Disposal of Treasury Shares under General Mandate

The Company sold 28,100,000 and 21,188,000 treasury shares through on-market transactions on 8 September 2025 and 9 September 2025 (collectively, the “**Disposed Shares**”), respectively, for a total consideration of HK\$95,669,360 (the “**September Disposal**”). The Disposed Shares are ordinary shares of the Company, and the total nominal value of the Disposed Shares is HK\$492,880, with par value of HK\$0.01 each. The September Disposal was conducted pursuant to the general mandate, which had been approved at the annual general meeting of the Company on August 30, 2024. The September Disposal was conducted to raise funds for capital injection into TradeGo Markets Limited (“**TGM**”), an indirectly wholly-owned subsidiary of the Company, replenishment of TGM’s cash reserve for operation of IPO margin financing business, and provision of facilities to TGM’s institutional and high-net-worth customers. The highest and lowest price for September Disposal was HK\$1.90 and HK\$2.03, respectively. Details of the September Disposal were set out in the announcement of the Company dated 9 September 2025, and the next day disclosure returns of the Company dated 8 September 2025 and 9 September 2025 (collectively, the “**September Disposal Announcement and NDR**”).

Management's Discussion and Analysis

The Company intends to use the unutilized proceeds from September Disposal as at September 30, 2025 as disclosed in the September Disposal Announcement and NDR. The details of the use of proceeds from September Disposal were as follows.

Use of proceeds	Allocated amount of proceeds (HK\$10,000)	Amount utilized as at September 30, 2025 (HK\$10,000)	Amount unutilized as at September 30, 2025 (HK\$10,000)	Expected timetable for utilization
Capital Injection into TGM	4,000.00	4,000.00	–	N/A
Replenishment of TGM's cash reserve for operation of IPO margin financing business	3,500.00	3,500.00	–	N/A
Provision of facilities to TGM's institutional and high-net-worth customers	2,055.12	500	1,555.12	31 March 2026
Total	9,555.12	8,000	1,555.12	

DIVIDEND

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

PROSPECTS

Business objectives, future strategies and prospects

Looking ahead, the Group will continue to deepen its core business of brokerage system services, continuously upgrade SaaS platform functions and data service capabilities, while vigorously developing licensed financial services, with a focus on advancing TGM's layout in underwriting business and innovative ventures. Additionally, it will actively explore cutting-edge areas such as AI financial applications and RWA, aiming to seize the high ground in next-generation fintech.

The Group is preparing to promote the plan to transfer from GEM to the Main Board, expecting to initiate the relevant process in the first half of 2026. It intends to leverage the Stock Exchange's simplified transfer mechanism to further enhance stock liquidity and company valuation levels, thereby better rewarding shareholders' interests. As the transfer from GEM to the Main Board is subject to the relevant conditions to be fulfilled and approval by, and registration and filing with relevant regulatory authorities, the transfer may or may not proceed. The shareholders (the "Shareholders") and potential investors of the Company should exercise caution when dealing in the Shares.

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any contingent liabilities (as at 30 September 2024: Nil).

CAPITAL COMMITMENT

As at 30 September 2025, the Group did not have any significant capital commitment (as at 30 September 2024: Nil).

CHARGES ON ASSETS

As at 30 September 2025, the Group did not have any material charges on assets (as at 30 September 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Reference is made to the voluntary announcement of the Company dated August 11, 2025 with respect to the intention of Tele-Trend Konson (Hong Kong) Limited, a subsidiary of the Company, to establish a joint venture company with Frost & Sullivan and Golden Continent Group to capitalize on opportunities in the Real World Assets sector. On September 11, 2025, the joint venture company called Sullivan International RWA Ratings Limited (沙利文國際現實世界資產代幣評級有限公司) was incorporated in Hong Kong as a limited company, in which the Group holds 30% equity interest and has committed to a capital contribution of HK\$900,000 in the next six months.

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

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

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 121 employees (as at 30 September 2024: 147). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of ordinary remuneration, discretionary bonus and share options may be granted to eligible employees by reference to the Group's performance as well as individual performance.

For the Reporting Period, total employee benefits expense (including Directors' emoluments) was HK\$18,000,193 (for the Corresponding Period: HK\$19,628,658).

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

Other Information

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

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or pursuant to the required standard of dealings set out in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Directors	Nature of Interest	Number of Shares held/interested in	Long position/Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. LIU Yong ⁽²⁾⁽³⁾⁽⁶⁾	Interest of a controlled corporation	180,498,236	Long position	
	Beneficial Owner	13,200,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	32,303,553	Long position	
		<u>Total: 226,001,789</u>		33.24%
Mr. WAN Yong ⁽³⁾⁽⁴⁾⁽⁶⁾	Interest of a controlled corporation	19,703,553	Long position	
	Interests held jointly with another person	26,233,582	Long position	
	Beneficial Owner	12,600,000	Long position	
	Concert party to an agreement to buy shares described in s.317(1)(a) ⁽⁵⁾	167,464,654	Long position	
		<u>Total: 226,001,789</u>		33.24%

Other Information

Name of Directors	Nature of Interest	Number of Shares held/interested in	Long position/Short position	Approximate percentage of shareholding ⁽¹⁾
Mr. ZHANG Wenhua ⁽³⁾⁽⁶⁾	Interest held jointly with another person	26,233,582	Long position	4.96%
	Beneficial Owner	7,468,000	Long position	
<u>Total: 33,701,582</u>				
Mr. MAN Kong Yui ⁽⁷⁾	Beneficial owner	4,000,000	Long position	0.59%
<u>Total: 4,000,000</u>				

Notes:

- (1) As at 30 September 2025, the total number of issued Shares was 680,000,000 Shares.
- (2) Mao Jia Holdings Limited (茂嘉控股有限公司) ("Mao Jia") holds a total of 154,264,654 Shares. Mao Jia is wholly owned by Fortune Promise Global Limited (富望環球有限公司) ("Fortune Promise"), which is in turn wholly-owned by Mr. LIU Yong. Therefore, Mr. LIU Yong is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.
- (3) Xin Cheng International Limited (鑫誠國際有限公司) ("Xin Cheng"), holds a total of 26,233,582 Shares. Xin Cheng is wholly-owned by Stand Tall International Limited (立高國際有限公司) ("Stand Tall"). Therefore, according to the SFO, Stand Tall is deemed or taken to be interested in the Shares held by Xin Cheng. The details of the Shares held by Stand Tall are set out in the section headed "Statutory and General Information – (E) Pre-IPO Equity Interest Incentive Scheme" in the Appendix IV to the prospectus of the Company (the "Prospectus"). According to Pre-IPO Equity Interest Incentive Scheme, all of the power to vote as shareholder of Xin Cheng (and/or Stand Tall) was delegated to the board of Xin Cheng (as at 30 September 2025, Mr. LIU Yong is the sole director of Xin Cheng), and Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua are all shareholders of Stand Tall. Therefore, Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua are deemed to be or are taken to be interested in all the Shares held by Xin Cheng.
- (4) The total number of Shares held by Joint Smart Global Limited (合智環球有限公司) ("Joint Smart") was 19,703,553 Shares. Joint Smart is wholly-owned by Mass Victory Ventures Limited (眾勝創投有限公司) ("Mass Victory"), which is in turn owned as to 100% by Mr. WAN Yong. Therefore, Mr. WAN Yong is deemed, or taken to be, interested in all the Shares held by Joint Smart for the purposes of the SFO.
- (5) Mr. LIU Yong and Mr. WAN Yong had entered into an agreement with terms falling under the Section 317(1)(a) or (b) of the SFO.
- (6) Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua had been granted 6,500,000, 6,500,000 and 1,800,000 awarded Shares, respectively, under the Share Award Scheme of the Company on 17 February 2023. 3,500,000 awarded Shares had been granted to Mr. ZHANG Wenhua on 11 August 2023. Mr. LIU Yong, Mr. WAN Yong and Mr. ZHANG Wenhua had been granted 5,900,000, 5,900,000 and 2,000,000 awarded Shares on 11 July 2024. For details, please refer to the Company's announcements dated 17 February 2023, 11 August 2023 and 11 July 2024.
- (7) Mr. MAN Kong Yui was granted 4,000,000 Share options pursuant to the Share Option Scheme on 11 August 2023, which was approved at the annual general meeting of the Company on 30 August 2024. As at 30 September 2025, none of the Share options had been exercised by Mr. MAN Kong Yui. Therefore, none of the interests held by Mr. MAN Kong Yui in such unlisted and physically settled equity derivatives has been exercised. For further details, please refer to the announcement and circular of the Company dated 11 August 2023 and 26 July 2024, respectively.

Save as disclosed above and so far as is known to the Directors, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or pursuant to the required standard of dealings set out in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 30 September 2025 and so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Names of shareholders	Capacity/Nature of Interest	Number of Shares held/interested in	Long position/Short position	Approximate percentage of shareholding ⁽¹⁾
Mao Jia Holdings Limited (茂嘉控股有限公司) ⁽²⁾	Beneficial owner	154,264,654	Long position	22.69%
Fortune Promise Global Limited (富望環球有限公司) ⁽²⁾	Interest of a controlled corporation	154,264,654	Long position	22.69%
Shenzhen Kingdom Sci-Tech Co., Ltd.	Beneficial Owner	119,500,000	Long position	17.57%
Ms. LIU Xiaoming ⁽³⁾	Interest of spouse	226,001,789	Long position	33.24%
Ms. CHEN Zhaoxia ⁽⁴⁾	Interest of spouse	226,001,789	Long position	33.24%

Notes:

- (1) As at 30 September 2025, the total number of issued Shares was 680,000,000 Shares.
- (2) Mao Jia is wholly-owned by Fortune Promise. Therefore, Fortune Promise is deemed, or taken to be, interested in all the Shares held by Mao Jia for the purposes of the SFO.
- (3) Ms. LIU Xiaoming is the spouse of Mr. LIU Yong. Therefore, Ms. LIU Xiaoming is deemed, or taken to be, interested in all the Shares held by Mr. LIU Yong for the purpose of the SFO.
- (4) Ms. CHEN Zhaoxia is the spouse of Mr. WAN Yong. Therefore, Ms. CHEN Zhaoxia is deemed, or taken to be, interested in all the Shares held by Mr. WAN Yong for the purpose of the SFO.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any interests or short positions owned by any other persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PRE-IPO EQUITY INTEREST INCENTIVE SCHEME

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

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

SHARE OPTION SCHEME

The Company has conditionally adopted a Share Option Scheme on 29 August 2018 (the "**Share Option Scheme**"), and the Share Option Scheme shall be valid for ten years commencing from 29 August 2018. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the success of the business of the Group. The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Group options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his/her contribution or potential contribution to the development and growth of our Group. Details of the Share Option Scheme are set out in the section headed "Statutory and General Information – D. Share Option Scheme" in Appendix IV of the Prospectus.

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

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

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

As at the beginning and the end of the Reporting Period, the number of options available for grant under the scheme mandate of the Share Option Scheme were 40,000,000 and 40,000,000, representing 5.88% and 5.88% of the total issued Shares of the Company as at the date of this report, respectively. The number of Shares that may be issued in respect of the options granted under the Share Option Scheme is 10,000,000, which divided by the number of Shares in issue (excluding treasury Shares) as at 1 April 2025 and 30 September 2025 is 1.70% and 1.47%, respectively.

Other Information

For the six months ended 30 September 2025, no Share Option was granted, exercised or cancelled under the Share Option Scheme. The total number of share available for issue under the Share Option Scheme as at 30 September 2025 was 50,000,000, representing approximately 7.35% of the shares in issue (excluding treasury Shares) as at the date of this report.

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

Grantees	Number of the options													Weighted average closing price of the Shares immediately before the exercised date	Fair value of share options at the grant date		
	Grant price per Share	Date of grant	Vesting period	Exercise period	Exercise price per Share	Outstanding as at 1 April 2025	Granted prior to the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 September 2025				
Mr. MAN Kong Yui ⁽¹⁾ (independent non-executive Director)	1.00	11 August 2023	-	Five years from the grant date	0.365	4,000,000	4,000,000 ⁽²⁾	-	-	-	-	-	4,000,000	0.345	N/A	904,640 ⁽³⁾	
Mr. WANG Chenhui (director of the Group's subsidiaries)	1.00	11 August 2023	-	Five years from the grant date	0.365	6,000,000	6,000,000 ⁽²⁾	-	-	-	-	-	6,000,000	0.345	N/A	1,356,960 ⁽³⁾	
Total						10,000,000							10,000,000				

Notes:

- (1) As the total number of Shares to be issued upon exercise of options granted to Mr. Man on 11 August 2023 exceeds 0.1% of the Shares in a 12-month period, the grant of the options to Mr. Man was therefore conditional upon and subject to the approval of the Shareholders pursuant to Rule 23.04(3) of the GEM Listing Rules. The grant of 4,000,000 Share options to Mr. Man Kong Yui on 11 August 2023 was approved at the annual general meeting of the Company on 30 August 2024. For further details, please refer to the announcement and circular of the Company dated 11 August 2023 and 26 July 2024, respectively.
- (2) All share options granted to the above-mentioned grantees have been vested on the grant date and the vesting had not been subject to any performance targets. For details, please refer to the Company's announcement dated 11 August 2023.
- (3) The fair value of the share options at the grant date was calculated using the Binomial model. The inputs into the model were as follows:

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

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

SHARE AWARD SCHEME

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

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

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

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

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

On 11 July 2024, the Company granted an aggregate of 17,800,000 awarded Shares to five grantees, and all the awarded Shares were vested at the date of grant. For more details, please refer to the Company’s announcement dated 11 July 2024.

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

Other Information

Grantees	Date of grant	Vesting period	Purchase price per Share (HK\$)	Granted as at 1 April 2025	Granted prior to the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 September 2025	Closing price of the Shares immediately before the grant date (HK\$)	Average closing price of the Shares immediately before the vesting date (HK\$)	Average Fair value of awarded Shares at the grant date (HK\$)
Mr. Liu Yong (executive Director and chief executive officer)	17 February 2023	/	0.5	/	6,500,000	/	/	/	/	0.93	0.93	2,730,000 ⁽¹⁾
Mr. Wan Yong (executive Director)	17 February 2023	/	0.5	/	6,500,000	/	/	/	/	0.93	0.93	2,730,000 ⁽¹⁾
Mr. Liao Jicheng (executive Director)	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	0.93	0.93	756,000 ⁽¹⁾
Mr. Zhang Wenhua (executive Director)	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	0.93	0.93	756,000 ⁽¹⁾
Mr. Wu Jieqiang (chief finance officer)	17 February 2023	/	0.5	/	1,800,000	/	/	/	/	0.93	0.93	756,000 ⁽¹⁾
Mr. Liao Jicheng (former executive Director)	11 August 2023	Eight years from the date of grant ⁽¹⁾	0.5	3,062,500	3,500,000	/	/	/	3,062,500	0.345	1.390	882,129 ⁽¹⁾
Mr. Zhang Wenhua (executive Director)	11 August 2023	Eight years from the date of grant ⁽¹⁾	0.5	3,062,500	3,500,000	/	/	/	3,062,500	0.345	1.390	882,129 ⁽¹⁾
Seven employees of the Group	11 August 2023	Eight years from the date of grant ⁽¹⁾	0.5	10,500,000	14,500,000	/	4,042,000	/	6,458,000	0.345	1.390	3,654,534 ⁽¹⁾
Mr. Liu Yong (executive Director and chief executive officer)	11 July 2024	/	Nil	/	/	5,900,000	5,900,000	/	/	0.255	0.255	1,504,500 ⁽¹⁾
Mr. Wan Yong (executive Director)	11 July 2024	/	Nil	/	/	5,900,000	5,900,000	/	/	0.255	0.255	1,504,500 ⁽¹⁾
Mr. Liao Jicheng (executive Director)	11 July 2024	/	Nil	/	/	2,000,000	2,000,000	/	/	0.255	0.255	510,000 ⁽¹⁾
Mr. Zhang Wenhua (executive Director)	11 July 2024	/	Nil	/	/	2,000,000	2,000,000	/	/	0.255	0.255	510,000 ⁽¹⁾
Mr. Wu Jieqiang (chief finance officer)	11 July 2024	/	Nil	/	/	2,000,000	2,000,000	/	/	0.255	0.255	510,000 ⁽¹⁾
Total									12,583,000			

Notes:

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

Other Information

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

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2025, the Company (i) repurchased a total of 35,856,000 Shares with a par value of HK\$0.01 per Share from the open market at an aggregate consideration of HK\$31,917,200 to benefit the Shareholders as a whole by enhancing the earnings per Share, which had been held as treasury shares (as defined in the GEM Listing Rules) of the Company until the sale thereof in September 2025; and (ii) sold a total of 49,288,000 treasury shares on the open market for an aggregate consideration of HK\$95,669,360 to raise funds for such purposes as set out in the announcement of the Company dated 9 September 2025. Details of (i) the repurchase of Shares; and (ii) sale of treasury shares of the Company are summarized as follows:

Repurchase of shares of the Company during the Reporting Period

Time of repurchase	Number of Shares repurchased	Price per Share Highest price HK\$	Price per Share Lowest price HK\$	Number of treasury Shares held as at the date of repurchase	Total consideration HK\$
2 April 2025	100,000	0.345	0.345	13,532,000	34,500
3 April 2025	200,000	0.335	0.335	13,732,000	67,000
7 April 2025	1,780,000	0.345	0.335	15,512,000	605,880
8 April 2025	800,000	0.345	0.335	16,312,000	274,780
9 April 2025	120,000	0.32	0.32	16,432,000	38,400
14 April 2025	700,000	0.335	0.325	17,132,000	233,500
22 April 2025	200,000	0.34	0.34	17,332,000	68,000
23 April 2025	100,000	0.345	0.345	17,432,000	34,500
25 April 2025	100,000	0.345	0.345	17,532,000	34,500
28 April 2025	152,000	0.35	0.345	17,684,000	34,500
29 April 2025	484,000	0.375	0.365	18,168,000	180,320
30 April 2025	400,000	0.4	0.4	18,568,000	160,000
6 May 2025	1,040,000	0.455	0.445	19,608,000	465,280
7 May 2025	1,200,000	0.5	0.48	20,808,000	589,280
19 May 2025	9,180,000	0.64	0.63	29,988,000	5,870,560
9 July 2025	2,000,000	0.95	0.89	31,988,000	1,852,000
10 July 2025	2,000,000	0.99	0.94	33,988,000	1,926,680
11 July 2025	2,000,000	1.12	1.06	35,988,000	2,196,720
16 July 2025	2,000,000	1.12	1.08	37,988,000	2,207,320
23 July 2025	1,808,000	1.23	1.19	39,796,000	2,215,840
29 July 2025	3,092,000	1.35	1.28	42,888,000	4,068,680
30 July 2025	2,000,000	1.35	1.33	44,888,000	2,689,000
31 July 2025	2,000,000	1.4	1.32	46,888,000	2,763,000
6 August 2025	2,000,000	1.39	1.35	48,888,000	2,748,040
7 August 2025	400,000	1.4	1.38	49,288,000	558,920
Total	35,856,000				31,917,200

Other Information

Sale of treasury shares of the Company during the Reporting Period

Time of sale	Number of treasury shares sold	Price per Share	Number of treasury Shares held as at the date of sale	Total consideration
		Highest price HK\$	Lowest price HK\$	HK\$
8 September 2025	28,100,000	2.03	21,188,000	54,472,480
9 September 2025	21,188,000	2.01	0	41,196,880
Total	49,288,000			95,669,360

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, and the Company had not held any treasury Shares as at the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. After the Company having made specific enquiry of all the Directors, all the Directors confirmed that they had been in compliance with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Reporting Period.

CORPORATE GOVERNANCE PRACTICE

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

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

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

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

COMPETING BUSINESS

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

DEED OF NON-COMPETITION

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

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

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

CHANGES IN DIRECTORS

During the Reporting Period, there was no change in Directors.

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

Ms. JIAO Jie ceased to serve as an independent non-executive director of China Sunshine Paper Holdings Limited (stock code: 2002) on 29 August 2025.

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

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

On 10 November 2025 (after trading hours), the Company and the placing agent entered into the placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of an aggregate of 70,000,000 Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) are third parties independent of the Company and its connected persons at the placing price of HK\$1.33 per Share (the “**November Placing**”). The November Placing was completed on 19 November 2025. For further details of the November Placing, please refer to the announcements of the Company dated 11 November 2025, 16 November 2025 and 19 November 2025.

Save as disclosed above, the Directors confirmed that no significant event that affected the Group has occurred after 30 September 2025 and up to the date of this report.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 29 August 2018 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and Code Provision C.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. HENG Victor Ja Wei, Ms. JIAO Jie and Mr. MAN Kong Yui. Mr. HENG Victor Ja Wei is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 and was of the view that such statements have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

Rule 18.55
(7)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Notes	Six months ended 30 September	
		2025	2024
Revenue	3	81,059,737	38,535,218
Direct costs		(10,264,505)	(6,679,937)
Other gains and losses, net		(1,794,392)	5,317,350
Staff costs	5(a)	(18,000,193)	(19,628,658)
Depreciation and amortisation	5(b)	(6,981,659)	(6,958,880)
Selling, general and administrative expenses		(3,854,796)	(4,921,010)
Finance cost		(59,319)	(171,068)
Impairment losses recognised on financial assets		(338,109)	(24,321)
Profit before taxation		39,766,764	5,468,694
Income tax expense	6	(4,107,365)	(342,544)
Profit for the period		35,659,399	5,126,150
Other comprehensive income, net of nil tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of financial statements of PRC subsidiaries		2,605,464	3,019,430
Total comprehensive income for the period		38,264,863	8,145,580
Profit (loss) for the period attributable to:			
– Owners of the Company		33,691,466	5,685,113
– Non-controlling interests		1,967,933	(558,963)
		35,659,399	5,126,150
Total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		36,248,940	8,608,404
– Non-controlling interests		2,015,923	(462,824)
		38,264,863	8,145,580
Earnings per share	7		
Basic and diluted (HK cent)		5.40	0.95

Consolidated Statement of Financial Position

As at 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Notes	As at 30 September 2025	As at 31 March 2025
Non-current assets			
Property, plant and equipment		926,545	1,174,758
Intangible assets		17,318,858	16,347,114
Right-of-use assets		2,892,750	2,861,118
Other assets		2,685,402	1,949,382
		23,823,555	22,332,372
Current assets			
Trade and other receivables	8	65,906,986	23,644,140
Amounts due from directors		700,000	–
Financial assets at fair value through profit or loss	13	75,232,793	14,438,015
Cash and cash equivalents	9	222,842,583	162,521,973
		364,682,362	200,604,128
Current liabilities			
Trade and other payables and contract liabilities	10	32,886,366	27,879,296
Lease liabilities		1,473,124	2,388,997
Tax payable		10,864,030	7,072,117
		45,223,520	37,340,410
Net current assets		319,458,842	163,263,718
Total assets less current liabilities		343,282,397	185,596,090
Non-current liability			
Lease liabilities		1,536,620	117,502
NET ASSETS		341,745,777	185,478,588
CAPITAL AND RESERVES			
Share capital	11	6,800,000	6,000,000
Reserves		329,048,542	177,323,528
		335,848,542	183,323,528
Equity attributable to owners of the Company		5,897,235	2,155,060
Non-controlling interests			
		341,745,777	185,478,588

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Attributable to owners of the Company													
				Share		Employee								
	Share capital	Share Premium	Treasury shares	("SAS") Scheme	Award		share-based compensation		Translation reserve	Merger reserves	Other reserve	Retained earnings	Non-controlling interests	
					reserve	reserve	HK\$	HK\$					Total HK\$	Total HK\$
At 31 March 2024 (Audited)	6,000,000	61,648,247	–	(10,985,632)	2,716,874	(4,981,176)	1,147,798	8,180,682	65,777,768	129,504,561	3,766,666	133,271,227		
Changes in equity for the six months ended 30 September 2024:														
Profit (loss) for the period	–	–	–	–	–	–	–	–	5,685,113	5,685,113	(558,963)	5,126,150		
Other comprehensive income	–	–	–	–	–	2,923,291	–	–	–	2,923,291	96,139	3,019,430		
Total comprehensive income (expense)	–	–	–	–	–	2,923,291	–	–	5,685,113	8,608,404	(462,824)	8,145,580		
Dividends declared	–	(10,800,000)	–	–	–	–	–	–	–	–	(10,800,000)	–	(10,800,000)	
Vesting of share award	–	–	–	7,809,275	(7,809,275)	–	–	–	–	–	–	–		
Equity-settled share-based transactions	–	–	–	–	5,243,329	–	–	–	–	5,243,329	–	5,243,329		
Balance as at 30 September 2024 (Unaudited)	6,000,000	50,848,247	–	(3,176,357)	150,928	(2,057,885)	1,147,798	8,180,682	71,462,881	132,556,294	3,303,842	135,860,136		
Balance as at 31 March 2025 (Audited)	6,000,000	51,300,767	(4,797,482)	(3,202,730)	860,334	(5,891,294)	1,147,798	8,180,682	129,725,453	183,323,528	2,155,060	185,478,588		
Changes in equity for the six months ended 30 September 2025:														
Profit for the period	–	–	–	–	–	–	–	–	33,691,466	33,691,466	1,967,933	35,659,399		
Other comprehensive income	–	–	–	–	–	2,557,474	–	–	–	2,557,474	47,990	2,605,464		
Total comprehensive income	–	–	–	–	–	2,557,474	–	–	33,691,466	36,248,940	2,015,923	38,264,863		
Share issued	800,000	48,788,257	–	–	–	–	–	–	–	–	49,588,257	–	49,588,257	
Equity-settled share-based transactions	–	–	–	–	434,007	–	–	–	–	–	434,007	–	434,007	
Exercise of share awards	–	–	–	320,978	2,200,022	–	–	–	–	–	2,521,000	–	2,521,000	
Sale of repurchased shares	–	58,935,328	4,797,482	–	–	–	–	–	–	–	63,732,810	–	63,732,810	
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	1,726,252	1,726,252	
Balance as at 30 September 2025 (Unaudited)	6,800,000	159,024,352	–	(2,881,752)	3,494,363	(3,333,820)	1,147,798	8,180,682	163,416,919	335,848,542	5,897,235	341,745,777		

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025 – unaudited (Expressed in Hong Kong dollars)

	Note	Six months ended 30 September 2025	2024
Operating activities			
Cash generated from operations		10,763,491	11,231,503
Tax paid		(21,179)	(288,551)
Net cash from operating activities		10,742,312	10,942,952
Investing activities			
Payment for the purchase of property, plant and equipment		(10,993)	(10,630)
Payment for intangible assets		(5,425,303)	(5,222,220)
Net payment for FVTPL		(61,676,916)	–
Other investing activities		175,488	1,063,511
Net cash used in investing activities		(66,937,724)	(4,169,339)
Financing activities			
Repayment in lease liabilities		(1,487,422)	(2,023,021)
Proceeds from shares issued		49,588,257	–
Proceeds from capital contribution by non-controlling interests		1,726,252	–
Net purchase of own shares		(31,818,427)	–
Proceeds from sales of own shares		95,551,237	–
Exercise of share awards		2,521,000	–
Dividend paid		–	(10,800,000)
Net cash from (used in) financing activities		116,080,897	(12,823,021)
Net increase/(decrease) in cash and cash equivalents		59,885,485	(6,049,408)
Cash and cash equivalents as at 1 April		162,521,973	111,492,482
Effect of foreign exchanges rates changes		435,125	255,702
Cash and cash equivalents as at 30 September	9	222,842,583	105,698,776

Notes to the Unaudited Interim Financial Statements

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the Reporting Period (the "Financial Statements") have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and the applicable disclosure provisions of the GEM Listing Rules. The financial information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 March 2025.

The accounting policies adopted in preparing the Financial Statements are consistent with those applied in the consolidated financial statements of the Group for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the Group's annual consolidated financial statements ending 31 March 2026. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.

3 REVENUE

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

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

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major services lines		
Market and trading integrated terminal products and system services		
– Front office trading system services	9,123	8,842
– Market data services	5,239	5,301
– SaaS services	20,414	13,471
– Other value added services	1,379	1,939
– Financial services with operations licensed under the SFO	44,343	8,597
	80,498	38,150
Revenue from other source		
– Interest income from initial public offerings financing	562	385
	81,060	38,535

Geographical information

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

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Hong Kong	68,138	29,705
The PRC	12,922	8,830
	81,060	38,535

4 SEGMENT INFORMATION

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

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

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

- Market and trading integrated terminal products and system services provides customers with front office trading system services, market data services, SaaS services, hosting and cloud infrastructure services and other value added services; and
- Financial services with operations licensed under the SFO, which engages in the provision of securities brokerage and dealing services and underwriting and sub-underwriting services with the licenses Type 1 Dealing in securities and Type 7 Providing automated trading services granted under the SFO.

For the six months ended 30 September 2025

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

4 SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 September 2024

	Market and trading integrated terminal products and system services	Financial services with operations licensed under the SFO	Total
	\$'000	\$'000	\$'000
External sales	29,554	8,981	38,535
Inter-segment sales	1,333	—	1,333
Segment revenue	30,887	8,981	39,868
Eliminations		(1,333)	
Group revenue			38,535
Segment profit	4,767	3,153	7,920
Unallocated income		1,124	
Unallocated expenses		(3,575)	
Profit before taxation			5,469

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 September	
	2025	2024
	\$'000	\$'000
(a) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	14,781	11,184
Discretionary bonus	2,029	2,581
Contributions to defined contribution retirement plans	756	621
Equity-settled share-based payments	434	5,243
	18,000	19,629
(b) Other items		
Depreciation	2,243	2,002
Amortisation of intangible assets	4,739	4,957
Depreciation and amortisation	6,982	6,959

6 INCOME TAX EXPENSE

	Six months ended	
	30 September	
	2025	2024
	\$'000	\$'000
Current tax – Hong Kong Profits Tax	3,957	338
Current tax – The PRC	150	5
	4,107	343

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$33,691,466 (for the six months ended 30 September 2024: HK\$5,685,113) and the weighted average of 623,560,000 ordinary shares (2024: 600,000,000 shares) for the six months ended 30 September 2025.

(b) Diluted earnings per share

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the periods presented.

8 TRADE AND OTHER RECEIVABLES

	Notes	As at 30 September 2025	As at 31 March 2025
		\$'000	\$'000
Trade receivables, net of loss allowance	(a)	18,069	3,433
Trade receivables arising from the business of securities brokerage and dealing services	(b)	22,771	5,949
– securities cash clients		4,985	4,791
– securities brokers		4,791	4,298
– the Hong Kong Securities Clearing Company Limited ("HKSCC")		2,836	2,711
Deposits and other receivables, net of loss allowance		53,452	21,182
Prepaid expenses		12,455	2,462
Trade and other receivables	(c)	65,907	23,644

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

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

	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000
Within 1 month	13,146	1,459
1 to 3 months	2,116	1,133
3 to 6 months	1,785	276
6-12 months	1,022	565
	18,069	3,433

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

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

(c) The Group does not hold any collateral over these balances.

9 CASH AND CASH EQUIVALENTS

	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000
Cash at banks, financial institutions and on hand	222,843	162,522

10 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	Notes	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000
Trade payables	(a)	1,353	1,109
Trade payables arising from the business of securities brokerage and dealing services	(b)		
– securities cash clients		3,093	4,276
– the HKSCC		14,197	3,803
Contract liabilities		13,079	15,277
Other payables and accrued liabilities		1,164	3,414
		32,886	27,879

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

Notes:

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

	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000
Within 1 month	969	722
1 to 3 months	384	357
6-12 months	–	30
	1,353	1,109

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

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

11 SHARE CAPITAL

Share capital as at 30 September 2025 and 31 March 2025 included in the consolidated statement of financial position represents the share capital of the Company as follows:

	Authorised Number of shares	HK\$	Issued and fully paid Number of shares	HK\$
At 31 March 2025	2,000,000,000	20,000,000	600,000,000	6,000,000
Share issued	—	—	80,000,000	800,000
At 30 September 2025	2,000,000,000	20,000,000	680,000,000	6,800,000

12 DIVIDENDS

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

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy	Fair value as at		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
	30/9/2025	31/3/2025			
	HK\$	HK\$			
Financial assets at fair value through profit or loss					
– Listed equity investments	Level 1	2,744	13,628	Quoted bid prices in an active market	N/A
– Money market funds	Level 1	72,489	810		N/A

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values as at 30 September 2025 and 31 March 2025.

14 MATERIAL RELATED PARTY TRANSACTIONS

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

Compensation of directors of the Group:

	Six months ended	
	30 September	
	2025	2024
	\$'000	\$'000
– Directors' fees and salaries	1,385	1,769
– Equity-settled share-based payments	434	4,029
	1,819	5,798

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

15 CAPITAL COMMITMENTS OUTSTANDING

As at 30 September 2025, the Group did not have any significant capital commitments (31 March 2025: Nil).

16 EVENT AFTER THE REPORTING PERIOD

No subsequent event has occurred after 30 September 2025 which may have a significant effect on the assets and liabilities or future operation of the Group.