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

STYLAND HOLDINGS LIMITED
大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Directors**" or the "**Board**") of Styland Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 (the "**Review Period**") together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Turnover	*3*	**31,645**	32,771
Revenue	*3*	**29,930**	27,047
Costs of brokerage services		**(2,746)**	(2,174)
Other income		**6,224**	3,796
Administrative expenses		**(20,122)**	(23,883)
Selling and distribution expenses		**(9,808)**	(9,723)
Change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")		**127**	1,469
Gain on disposal of financial assets at FVTPL		**341**	61

	Notes	Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
Expected credit losses ("**ECL**") recognised in respect of other receivables		**–**	(149)
Reversal of ECL recognised in respect of loans receivable		**18**	312
Reversal of ECL recognised in respect of accounts receivable		**27**	14
Finance costs		**(6,989)**	(6,261)
Loss before taxation	*4*	**(2,998)**	(9,491)
Income tax expenses	*5*	**(445)**	(93)
Loss and total comprehensive expense for the period		**(3,443)**	(9,584)
Loss per share			
– Basic and diluted loss per share	*7*	**(HK$0.005)**	(HK$0.013)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**At 30 September 2026 (Unaudited)** ***HK$'000***	At 31 March 2026 (Audited) *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**6,447**	5,681
Investment property		**360,000**	360,000
Intangible assets		**–**	–
Financial asset at FVTPL	*11*	**7,458**	7,364
Other receivables, deposits and prepayments		**849**	956
Loans receivable	*8*	**21,067**	19,348
		395,821	393,349
Current assets			
Loans receivable	*8*	**15,596**	19,708
Accounts receivable	*9*	**16,136**	12,864
Other receivables, deposits and prepayments		**8,946**	4,241
Financial asset at fair value through other comprehensive income ("**FVOCI**")	*11*	**–**	–
Financial assets at FVTPL	*11*	**34,759**	3,073
Client trust funds		**246,302**	99,460
Cash and cash equivalents		**100,700**	179,222
		422,439	318,568
Total assets		**818,260**	711,917

	Notes	At 30 September 2026 (Unaudited) HK$'000	At 31 March 2026 (Audited) HK$'000
Current liabilities			
Accounts payable	*10*	**254,265**	103,694
Other payables and accruals		**7,367**	7,235
Tax payable		**1,568**	1,123
Loans		**108,112**	119,924
Lease liabilities		**2,942**	2,162
		374,254	234,138
Net current assets		**48,185**	84,430
Total assets less current liabilities		**444,006**	477,779
Non-current liabilities			
Promissory notes payable	*12*	**200,041**	229,502
Lease liabilities		**2,368**	3,237
Long service payment obligation		**670**	670
		203,079	233,409
Net assets		**240,927**	244,370
Equity			
Share capital		**73,305**	73,305
Reserves		**167,622**	171,065
Total equity		**240,927**	244,370

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group 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 of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"), and with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026, which have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the HKICPA, which collective term includes all applicable individual HKFRS accounting standards, HKAS and Interpretations ("**HKFRS Accounting Standards**").

2. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS

The condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2026, except for the adoption of the following amended HKFRS Accounting Standards effective as of 1 April 2026. The Group has not earlier adopted any new and amended HKFRS Accounting Standards that have been issued but are not yet effective.

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 April 2026

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

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

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these condensed consolidated interim financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[(1)]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[(1)]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[(1)]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[(1)]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[(4)]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[(3)]
Amendments to HKAS 28	Fair Value Option for Investments in Associates and Joint Ventures[(1)]
Amendments to AG 5	AG 5 (Revised) Merger Accounting for Common Control Combinations[(2)]

(1) Effective for annual periods on or after 1 January 2027
(2) Effective for annual periods on or after 1 January 2028
(3) Effective for annual periods on or after 1 January 2029
(4) Effective date to be determined

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The adoption of these new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's condensed consolidated interim financial statements.

3. REVENUE AND SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance, focuses on the type of services provided or products traded. The Group's reportable segments under HKFRS 8 are as follows:

– the financial services segment provides securities and futures dealing, brokerage financing, corporate finance, asset management and other financing services;

– the mortgage financing segment provides corporate and personal financing that are secured by real properties;

– the insurance brokerage segment engages in insurance brokerage services and acting as a mandatory provident fund ("**MPF**") intermediary;

– the property investment segment engages in letting of property; and

– the securities trading segment engages in trading of securities and derivative products.

Details of the Group's turnover and revenue are analysed as follows:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Turnover and revenue		
Revenue from contracts with customers		
Financial Services		
Fees and commission income from:		
Brokerage income	**3,300**	2,978
Management fee income	**19,224**	16,912
Insurance brokerage		
Commission income	**653**	541
Securities trading		
Dividend income	**27**	28
	23,204	20,459
Revenue from other sources		
Property investment		
Rental income	**3,000**	3,000
Mortgage financing		
Interest income from mortgage financing	**1,802**	2,570
Financial services		
Interest income from brokerage and other financing	**1,140**	1,018
Dividend income	**784**	–
	6,726	6,588
Revenue for the period	**29,930**	27,047
Proceeds from trading of securities	**1,715**	5,724
Turnover for the period	**31,645**	32,771

Disaggregation of revenue from contract with customers

During the Review Period, the Group derived revenue recognised over time and at a point in time in Hong Kong as follows:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Timing of revenue recognition		
– over time	**19,251**	–
– at a point in time	**3,953**	20,459
	23,204	20,459

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments.

For the six months ended 30 September 2026

	Financial services	**Mortgage financing**	**Insurance brokerage**	**Property investment**	**Securities trading**	**Eliminations**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Segment revenues:							
Revenue from external customers	**24,448**	**1,802**	**653**	**3,000**	**27**	**–**	**29,930**
Inter-segment revenue	**6**	**–**	**–**	**–**	**–**	**(6)**	**–**
	24,454	**1,802**	**653**	**3,000**	**27**	**(6)**	**29,930**
Segment results	**6,228**	**(380)**	**(211)**	**1,691**	**(150)**	**–**	**7,178**
Unallocated income							**1,458**
Unallocated expenses							**(11,634)**
Loss before taxation							**(2,998)**

For the six months ended 30 September 2025

	Financial services	Mortgage financing	Insurance brokerage	Property investment	Securities trading	Eliminations	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenues:							
Revenue from external customers	20,908	2,570	541	3,000	28	–	27,047
Inter-segment revenue	12	–	–	–	–	(12)	–
	20,920	2,570	541	3,000	28	(12)	27,047
Segment results	5,815	(3,992)	(357)	1,773	1,379	–	4,618
Unallocated income							527
Unallocated expenses							(14,636)
Loss before taxation							(9,491)

Other segment information

For the six months ended 30 September 2026

	Financial services *HK$'000*	Mortgage financing *HK$'000*	Insurance brokerage *HK$'000*	Property investment *HK$'000*	Securities trading *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measurement of segment profit or loss or segment assets:							
Change in fair value of financial assets at FVTPL	**55**	**–**	**–**	**–**	**(12)**	**84**	**127**
Gain on disposal of financial assets at FVTPL	**–**	**–**	**–**	**–**	**341**	**–**	**341**
Reversal of ECL recognised in respect of loans receivable	**13**	**5**	**–**	**–**	**–**	**–**	**18**
Reversal of ECL recognised in respect of accounts receivable	**27**	**–**	**–**	**–**	**–**	**–**	**27**
Bad debt recovery	**1,006**	**179**	**–**	**–**	**–**	**–**	**1,185**
Depreciation – owned assets	**(10)**	**(2)**	**(1)**	**(260)**	**–**	**(209)**	**(482)**
Depreciation – right-of-use assets	**(228)**	**(115)**	**–**	**–**	**–**	**(833)**	**(1,176)**
Gain on exchange difference, net	**213**	**–**	**–**	**–**	**–**	**3**	**216**
Addition to non-current assets *(Note)*	**1,370**	**–**	**–**	**1,050**	**–**	**4**	**2,424**
Amounts regularly provided to the chief operating decision maker but not included in the assessment of segment profit or loss or segment assets:							
Interest income	**–**	**–**	**–**	**–**	**–**	**1,186**	**1,186**
Finance costs	**(3,829)**	**(9)**	**–**	**–**	**–**	**(3,151)**	**(6,989)**

Note: The amounts excluded the additions to loans receivable and financial assets at FVTPL.

For the six months ended 30 September 2025

	Financial services *HK$'000*	Mortgage financing *HK$'000*	Insurance brokerage *HK$'000*	Property investment *HK$'000*	Securities trading *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measurement of segment profit or loss or segment assets:							
Change in fair value of financial assets at FVTPL	–	–	–	–	1,387	82	1,469
Gain on disposal of financial assets at FVTPL	–	–	–	–	61	–	61
ECL recognised in respect of other receivables	(149)	–	–	–	–	–	(149)
Reversal of ECL recognised in respect of loans receivable	102	210	–	–	–	–	312
Reversal of ECL recognised in respect of accounts receivable	14	–	–	–	–	–	14
Bad debt recovery	8	852	–	–	–	–	860
Bad debt written off	–	(5,084)	–	–	–	–	(5,084)
Depreciation – owned assets	(9)	(3)	(1)	(221)	–	(281)	(515)
Depreciation – right-of-use assets	–	(124)	–	–	–	(748)	(872)
Gain on exchange difference, net	214	–	–	–	–	–	214
Addition to non-current assets *(Note)*	7	–	–	14	–	409	430
Amounts regularly provided to the chief operating decision maker but not included in the assessment of segment profit or loss or segment assets:							
Interest income	–	–	–	–	–	229	229
Finance costs	–	(6)	–	–	–	(6,255)	(6,261)

Note: The amounts excluded the additions to loans receivable and financial assets at FVTPL.

4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment		
– owned assets	**482**	515
– right-of-use assets	**1,176**	872
Salaries, allowances and other benefits (including retirement benefit scheme contributions)	**11,938**	11,470

5. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax – Hong Kong		
– current period	**375**	–
– under-provision in respect of prior period	**70**	93
Total income tax expense	**445**	93

The provision for Hong Kong Profits Tax for the Review Period is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

No provision for Hong Kong Profits Tax has been provided in the consolidated financial statements for the six months ended 30 September 2025 as the Company and its subsidiaries either have available losses brought forward from prior years to offset the assessable profit generated during the period or did not generate any assessable profit arising from Hong Kong.

There was no deferred tax credit during the six months ended 30 September 2026 and 2025.

6. DIVIDENDS

The Board did not recommend a payment of interim dividend for the Review Period (for the six months ended 30 September 2025: Nil).

7. LOSS PER SHARE

The calculation of basic loss per share for the Review Period was based on the loss for the Review Period of HK$3,443,000 (for the six months ended 30 September 2025: HK$9,584,000) and the weighted average number of 733,046,541 ordinary shares (for the six months ended 30 September 2025: 733,046,541 ordinary shares) in issue for the Review Period.

Diluted loss per share for the six months ended 30 September 2026 and 2025 was the same as the basic loss per share because there were no dilutive potential ordinary shares during both periods.

8. LOANS RECEIVABLE

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	HK$'000	*HK$'000*
Securities dealing and brokerage services:		
– Secured margin loans	**10,409**	11,495
– Unsecured margin loans	**1,592**	1,474
Less: ECL allowance	**(1,733)**	(1,745)
	10,268	11,224
Financing businesses:		
– Secured mortgage loans	**23,616**	25,026
– Unsecured loans	**13,591**	13,624
Less: ECL allowance	**(10,812)**	(10,818)
	26,395	27,832
	36,663	39,056
The Group's loans receivable, net of ECL allowance, are analysed into:		
– Non-current assets	**21,067**	19,348
– Current assets	**15,596**	19,708
	36,663	39,056

There were no significant movements in the ECL allowance of loans receivable during the Review Period.

At 30 September 2026, the loan balance of mortgage financing, net of ECL allowance, was HK$26,395,000 (31 March 2026: HK$27,832,000).

No aging analysis is disclosed in relation to securities dealing and brokerage services as in the opinion of the Directors, an aging analysis does not give additional value in view of the nature of the business of securities dealing and brokerage services.

The maturity analysis for the carrying amount of loans receivable in the financing businesses, net of ECL allowance, based on contractual maturity dates, is as follows:

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
On demand or within 1 year	**5,328**	8,484
Over 1 year but not more than 5 years	**12,660**	11,649
Over 5 years	**8,407**	7,699
	26,395	27,832

9. ACCOUNTS RECEIVABLE

	As at 30 September 2026 (Unaudited) *HK$'000*	As at 31 March 2026 (Audited) *HK$'000*
Accounts receivable	**17,348**	14,103
Less: ECL allowance	**(1,212)**	(1,239)
	16,136	12,864
Balance relating to:		
– Securities and futures dealing and brokerage services	**12,125**	8,819
– Financial services	**4,001**	3,257
– Insurance brokerage	**10**	788
	16,136	12,864

An aging analysis of the Group's accounts receivable, net of ECL allowance, based on the trade dates/invoice dates is as follows:

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	HK$'000	*HK$'000*
Within 6 months	**14,672**	11,611
Over 6 months but not more than 1 year	**207**	97
Over 1 year	**1,257**	1,156
	16,136	12,864

10. ACCOUNTS PAYABLE

Accounts payable are mainly in relation to securities and futures dealing and brokerage services. Included in accounts payable represented HK$254,210,000 (31 March 2026: HK$102,928,000) which are interest-bearing at prevailing market rates per annum and are repayable on demand for both years. The remaining amounts are non-interest bearing and repayable on demand. No aging analysis was disclosed as, in the opinion of the Directors, an aging analysis does not give additional value in view of the nature of the business of securities and futures dealing and brokerage services.

The Group's accounts payable that are not denominated in the functional currency of the respective group entities are as follows:

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	HK$'000	*HK$'000*
United States dollar	**140,825**	27,925
New Taiwan dollar	**68,028**	22,762
Renminbi	**103**	191
Great British Pound	**167**	167

11. FAIR VALUE MEASUREMENTS

The following table provides an analysis of financial instruments that are measured at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurements. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
As at 30 September 2026 (unaudited)				
Financial assets				
Financial assets at FVTPL				
– Listed securities *(Note a)*	**8,185**	**–**	**–**	**8,185**
– Investment in a life insurance policy *(Note b)*	**–**	**7,458**	**–**	**7,458**
– Unlisted fund investment *(Note c)*	**–**	**–**	**26,574**	**26,574**
Financial asset at FVOCI				
– An unlisted equity security *(Note d)*	**–**	**–**	**–**	**–**
	8,185	**7,458**	**26,574**	**42,217**
As at 31 March 2026 (audited)				
Financial assets				
Financial assets at FVTPL				
– Listed securities *(Note a)*	3,073	–	–	3,073
– Investment in a life insurance policy *(Note b)*	–	7,364	–	7,364
Financial asset at FVOCI				
– An unlisted equity security *(Note d)*	–	–	–	–
	3,073	7,364	–	10,437

Note a: The fair values of the listed securities are determined based on the quoted market bid prices available on the relevant exchange.

Note b: The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of termination ("**Cash Value**"). The Cash Value is determined by the premium paid plus accumulated interest earned minus the accumulated insurance policy charges and any applicable surrender charge. The fair value of the investment in the life insurance policy is determined by reference to the Cash Value as provided by the insurance company at the reporting date.

Note c: The fair value of the unlisted fund investment is stated with reference to the net asset value provided by the administrator of the fund at the reporting date. The Directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and that is the most appropriate value at the end of the reporting period.

Note d: As at 30 September 2026, the investment in the unlisted equity security represented the equity interest in a private entity that offers the Group the opportunity for return through distribution and is measured at fair value. The fair value of the unlisted equity investment is determined by using the net asset value of the entity. The effects of the unobservable inputs are not significant.

During the Review Period, there were no transfers between Level 1, Level 2 and Level 3.

The Directors consider that the carrying amounts of other financial assets and financial liabilities which are mature within one year and measured at amortised cost in the condensed consolidated interim financial statements approximate their fair values in view of their short-term or immediate maturities. For financial assets and financial liabilities with over one year of maturity, the Directors consider that there is no significant change to their discount rate and their carrying amounts approximate the fair values.

12 PROMISSORY NOTES PAYABLE

As at 30 September 2026, the promissory notes bore interest at the rate ranging from 3.5% to 5% (31 March 2026: 3.5% to 8%) per annum and were repayable as follows:

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	HK$'000	*HK$'000*
Within one year	**–**	–
Over one year but within two years	**200,041**	229,502
	200,041	229,502
Less: Repayable within one year	**–**	–
Carrying amount shown under non-current liabilities	**200,041**	229,502

13 CONTINGENT LIABILITIES

As at 30 September 2026, the Group had no material contingent liabilities.

Results

During the Review Period, the Group's turnover was approximately HK$31,645,000 as compared to approximately HK$32,771,000 for the corresponding period in 2025, while the loss attributable to the owners of the Company was approximately HK$3,443,000 as compared to the loss of approximately HK$9,584,000 for the corresponding period in 2025.

Review of Operations

- ***Financial Services***

  The Group is a reputable financial service provider. To offer our clients a wide range of financial products and services, we hold a total of four licenses granted by the Securities and Futures Commission (the "**SFC**"), namely Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities) and Type 9 (Asset Management).

- ***Brokerage***

  The Hong Kong stock market has been very volatile in the Review Period amid persistent geopolitical tensions, including the ongoing Russia-Ukraine conflict, heightened conflicts involving Israel, Iran and the United States, as well as increasingly strained bilateral relations between China and the United States, and between the United States and certain European countries. In Hong Kong, The Hang Seng Index fluctuated with volatility (between the highest and the lowest points) of more than 4,000 points. Market liquidity improved, with the average daily turnover on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") increasing to approximately HK$273 billion in the Review Period, compared to approximately HK$256 billion in the corresponding period in 2025. During the Review Period, the Federal Reserve in the United States raised interest rate by 25 basis points, from the range of 3.50% to 3.75% to the range of 3.75% to 4.00%, which marked its first hike since July 2023, while the prime rate quoted by The Hongkong and Shanghai Banking Corporation Limited remained unchanged at 5.00%. Against this backdrop, the Group's brokerage business benefited from more active trading environment, contributing to the increase in brokerage income for the Review Period.

  We provide our clients with brokerage service in stock investment as well as subscribing for new shares in initial public offerings ("**IPOs**"). To accommodate to our clients' growing interest in investing in the global market, we offer our clients brokerage services for investing in shares that are listed in the Chinese mainland markets and overseas markets including Australia, Canada, Euronext, Germany, Switzerland, the United Kingdom, the United States and most of the Asian markets.

To facilitate clients' need to hedge against their investments in stock market, we offer brokerage service for futures investment products in the Review Period. In conjunction with our brokerage service to allow our clients to invest in China A-shares through the Stock Connects, we also offer clients brokerage service to invest in MSCI China A 50 Connect Index Futures contracts, providing an efficient risk management tool for investors to manage their Stock Connect China A-shares equity exposure.

During the Review Period, the Group continued to devote resources to maintaining and strengthening its client base. However, the total number of clients decreased by 54% when compared to the corresponding period in 2025, primarily due to an increase in cancelled accounts, by approximately 3,400 accounts during the Review Period. As a result, the number of active clients also declined by 13% compared to the corresponding period in 2025. Despite the reduction in client numbers, brokerage income increased to approximately HK$3,300,000 when compared to approximately HK$2,978,000 for the corresponding period in 2025, supported by improved market turnover and higher trading activities.

During the Review Period, we managed the securities dealing turnover of approximately HK$1.3 billion.

- ***Brokerage Financing and Other Financing***

  We offer our clients brokerage financing services for investment in stocks as well as for subscribing for new shares in IPOs. To facilitate our clients' placement of their orders through our online trading platform, our brokerage financing service has been extended to our selected online margin and cash clients. We are committed to implementing effective credit control procedures and have complied with the tightened margin-financing rules required by the SFC.

  As at 30 September 2026, the net balance of the brokerage financing loans stood at approximately HK$15,459,000. In light of the improved IPO market in Hong Kong in the Review Period, the Group recorded improved interest income from the IPO financing. In the Review Period, we managed to maintain a healthy brokerage loan portfolio. Thanks to such effective credit policy, the bad debt provision for our brokerage financing business was kept at an immaterial level.

  In addition to the brokerage financing services, our financial service segment also includes other financing service to clients pursuant to the Money Lenders Ordinance. As at 30 September 2026, the net balance of loans receivable for other financing service was approximately HK$4,130,000 which involved one client, to whom the loan was granted in the financial year ended 31 March 2020. The loan was secured by personal guarantees given by third parties. Because of its long-overdue status, the Group was in the legal process against the client and/or the guarantors with a view to recovering such debts. No new loans under the other financing service were granted after the financial year ended 31 March 2020.

- ***Asset Management***

  Hong Kong has long been a preferred regional hub for asset management because of its proximity to Mainland China and its tax incentive policy for fund management companies. Hong Kong itself is also a member of Greater Bay Area (the "**GBA**"), which provides great opportunity for its development of wealth management service. With the Wealth Management Connect, either the mainland clients in the GBA or Hong Kong customers may access to various investment products of each other's markets.

  The Group, as an asset management service provider under the license granted by the SFC, may set up a fund investing in the market or industry specified by the clients based on each client's own unique investment needs and goals. As a fund manager, the Group may also provide our clients attractive, tailor-made investment solutions, which would allow the clients to diversify their investments, minimise their investment risks, and gain a competitive return on their investments.

  As at 30 September 2026, the Group has set up three funds, namely EL Global Multi-Strategy Fund OFC – Horizon 21 Fund (the "**Horizon 21 Fund**"), Ever-Long Global Multi-Strategies Fund SPC – Golden Lion Fund SP (the "**Golden Lion Fund**") and Ever-Long Global Multi-Strategies Fund SPC – Ever-Long Balanced Fund SP (the "**EL Balance Fund**").

  The duration of the funds is perpetual (i.e. no maturity date) until redemption by the subscribers or when the fund managers consider that the investment objectives and strategies of the funds are no longer viable and choose to wind down the funds. This largely depends on the market conditions and performance of the funds.

  The investment funds represent interests held by the Group for management fees and the investment funds are held in the form of limited partnership interest of the funds but these funds and the assets held by these funds were not consolidated into the accounts of the Group.

As the manager of the funds, the Group is primarily responsible for (i) exercising investment decisions based on the investment objectives of the funds and according to the terms of the funds; (ii) making dividend distributions to subscribers; (iii) monitoring the performance of the underlying investments of the funds; and (iv) providing updates on the performance of the funds to subscribers.

Details of the Horizon 21 Fund, the Golden Lion Fund and the EL Balanced Fund were summarised as follows:

The Horizon 21 Fund

Fund structure	:	Private open-ended fund registered under the Securities and Futures Ordinance (the "**SFO**")
Investment objective	:	To generate medium to long term capital growth with a focus on global markets
Underlying investment	:	1. Listed shares in China, Hong Kong and the United States 2. Fixed income products such as high-yielding debt securities or promissory notes 3. Derivatives such as index futures/options and/or stock options
Identity of prospective customers	:	Independent third party professional investors seeking to immigrate to Hong Kong through the capital investment scheme
Minimum initial size	:	The minimum total subscription amount is HK$1 million
Determination of fee rates	:	Calculation of management fee is based on a percentage of the net asset value as at each valuation date. Calculation of the performance fee is based on a percentage of the investment fund's aggregate profits and losses accrued as at each valuation day The rates of the management fee and performance fee are in line with market practice

As at 30 September 2026, the asset under management for the Horizon 21 Fund was nil because there was no investor and/or subscriber for the fund yet.

The Golden Lion Fund

Fund structure	:	Private open-ended fund registered under the laws of the Cayman Islands
Investment objective	:	To provide shareholders with stable capital growth while maintaining risk at a controlled level through diversification of investment instruments and trading strategies
Underlying investment	:	1. Certificates of deposit, time deposits and notes 2. Corporate bond 3. United States treasury bills 4. Mutual fund 5. Listed common equities and exchange traded funds in major stock exchanges, i.e. China, Hong Kong and the United States 6. Derivatives such as index futures/options and/or stock options
Identity of customers	:	The investors are independent third parties (defined under the Listing Rules)
Minimum initial size	:	The minimum initial investment per subscriber of Class A shares is US$100,000 (or its equivalent in any other currency), and the minimum amount of any subsequent subscription is US$50,000 (or its equivalent in any other currency)
Determination of fee rates	:	The rates of the management fee and performance fee are in line with market practice The management fee will be calculated and accrued as at each valuation day but will be paid in United States dollar monthly in arrears as soon as reasonably practicable after the end of each calendar month.

		In respect of Class A shares, for each performance period, the performance fee in respect of each series will be equal to a percentage of the total appreciation in the net asset value of the series at the end of such performance period. The performance fee will be calculated as at each valuation day in respect of each series by reference to the net asset value of such series before deduction for any accrued performance fees.

The total unaudited asset under management of the Golden Lion Fund as at 30 September 2026 is approximately US$122 million (equivalent to approximately HK$952 million).

The EL Balanced Fund

Fund structure	:	Private open-ended fund registered under the laws of the Cayman Islands
Investment objective	:	To provide shareholders with stable capital growth while maintaining risk at a controlled level through diversification of investment instruments and trading strategies
Underlying investment	:	1. Certificates of deposit, time deposits and notes 2. Corporate bond 3. United States treasury bills 4. Mutual fund 5. Listed common equities and exchange traded funds in major stock exchanges, i.e. China, Hong Kong and the United States 6. Derivatives such as index futures/options and/or stock options
Identity of customer	:	The investor is an independent third party (defined under the Listing Rules)
Minimum initial size	:	The minimum initial investment per subscriber of Class A shares is US$100,000 (or its equivalent in any other currency), and the minimum amount of any subsequent subscription is US$50,000 (or its equivalent in any other currency)

Determination of fee rates	:	The rates of the management fee and performance fee are in line with market practice The management fee will be calculated and accrued as at each valuation day but will be paid in United States dollar monthly in arrears as soon as reasonably practicable after the end of each calendar months. In respect of Class A shares, for each performance period, the performance fee in respect of each series will be equal to a percentage of the total appreciation in the net asset value of the series at the end of such performance period. The performance fee will be calculated as at each valuation day in respect of each series by reference to the net asset value of such series before deduction for any accrued performance fees.

The total unaudited asset under management of the EL Balanced Fund as at 30 September 2026 is approximately US$30 million (equivalent to approximately HK$234 million).

During the Review Period, the revenue of approximately HK$19 million generated from asset management business were from two investment agreements under the Golden Lion Fund and one investment agreement under the EL Balanced Fund.

- ***Mortgage Financing***

  Other than the other financing service we provided under the financial services segment, the Group has also engaged in its mortgage financing business under the Money Lenders Ordinance since 2011.

  To enhance our competitive edge in the marketplace and to provide our clients with greater flexibility, we offer three classes of loans, namely first, second and third mortgage loans. Usually, a client is required to offer his/her residential property in Hong Kong as collateral for the mortgage loan. The clients are Hong Kong residents of different background and education levels, and are referred by registered referral agents.

During the Review Period, the geopolitical tension and/or interest rate adjustments continued to bring hurdles and uncertainties to the global economy as well as the market sentiment in Hong Kong. Customer sentiment remained soft in Hong Kong and the property market has not recovered. Facing such market volatility, the Group continued its strategy of maintaining a healthy portfolio as its first priority with a view to preserving its financial strength aiming for long-term profitability when the economy recovers. By maintaining a relatively lower size of its loan portfolio at approximately HK$22,265,000 as at 30 September 2026, the Group did not relax its efforts in complying with the relevant ordinance and guidelines. The Group also devoted resources to maintaining and strengthening its client base. As at 30 September 2026, the Group had 14 individual loans.

The loan sizes contained in the portfolio as at 30 September 2026 ranged from approximately HK$17,000 to approximately HK$5,454,000, and the single largest and the five largest loans were approximately HK$5,454,000 and HK$18,826,000 respectively, representing approximately 22.19% and 76.58% of such loan portfolio. We continued to adopt a prudent and cautious approach in running our mortgage financing business by maintaining the loan-to-value ("**LTV**") ratio for new loan drawdowns at a conservative level.

The interest rates offered to clients ranged from 9.6% to 24.0% per annum in our mortgage loan portfolio as at 30 September 2026. They were fixed based on the classes and tenors of the mortgage loans, the backgrounds, financial position, source and stability of income of the clients. The interest income for the Review Period was approximately HK$1,802,000.

- ***Insurance Brokerage***

  The Group engages in the distribution of insurance products to corporate and individual clients as well as acting as an MPF intermediary.

  During the Review Period, the Group continued to focus on developing client base for our insurance brokerage business. At the same time, the Group has reactivated business relationships with more reputable insurance companies for new business opportunities in Hong Kong. Commission income increased to approximately HK$653,000 in the Review Period when compared to approximately HK$541,000 in the corresponding period in 2025. The Group would continue to review the development direction of its insurance brokerage business including the possibility of realisation of such investment, which would allow the Group to reallocate its resources to other developments.

- ***Property Investment***

  As at 30 September 2026, the Group held one investment property, which is located at Fei Ngo Shan Road, Hong Kong (the "**Fei Ngo Shan Property**").

  The Fei Ngo Shan Property has a gross site area of more than 16,000 square feet and is located at the low-density luxurious section. As at 30 September 2026, the market value of the Fei Ngo Shan Property was approximately HK$360,000,000. On 29 December 2023, the Group entered into a tenancy agreement (the "**Tenancy Agreement**") with a tenant in relation to the Fei Ngo Shan Property for a term of three years commencing from 1 January 2024 at a monthly rental of HK$500,000. The tenant is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by the father of Mr. Cheung Hoo Win, the executive Director, and is accordingly a connected person of the Company as defined by the Listing Rules. The transactions contemplated under the Tenancy Agreement constitute continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. The rental income for the Review Period was HK$3,000,000.

- ***Securities Trading***

  As at 30 September 2026, the Group held a portfolio of listed securities investments consisting of 12 securities, which were engaged in the sectors of (i) financial; (ii) consumer discretionary; (iii) healthcare; (iv) properties and construction; (v) industrials and (vi) others. The net realised gains were approximately HK$341,000 and the net unrealised losses were approximately HK$12,000 for the Review Period.

- ***Other Investment***

  On 1 April 2026, the Group subscribed for 340 participating shares to Alpha Perpetual Income Fund (the "**Fund**"), a private open-ended fund at an aggregate consideration of US$3.4 million (equivalent to approximately HK$26.6 million), exclusive of transaction costs, and such subscription was confirmed on the same date (the "**Subscription**"). The Fund had over 40 investors, the majority of which were high net worth professional investors. The Fund had a wide investor base and the Subscription only amounted to less than 3% of the entire issued participating shares of the Fund.

The principal terms of the Fund are as follows:

Investment objective	:	The Fund's investment objective is to seek capital appreciation and to maximise risk adjusted total return.
Investment strategy	:	The Fund will invest in various fixed income products acquired and operated by Fundpark Limited and/or its affiliate by way of entering into a funder agreement ("**Fundpark Investment**"). The material terms with respect to the investments of the Fundpark Investment are, inter alia: (a) the Fund invests funds in third party trust account(s) designated for the Fundpark Investment, through which the Fundpark Investment is made through acquisition of assigned receivables and loans thereby deriving investment returns from such financing exercises; (b) upon expiry of the investment periods, Fundpark Investment will be unwound and return to the Fund with related expenses to be paid by the Fund; and (c) the Fund may request to reassign outstanding receivables and/or loans of the Fundpark Investment to Fundpark Limited up to 20% of the total amount of the net Fundpark Investment (the total accumulative funds advanced minus the withdrawal amount) at the date of the reassignment.
Subscription fee	:	Up to two percent (2%) of initial subscription. The subscription fee will be paid to the investment manager. The investment manager may waive or reduce such subscription fee, either generally or in any particular case.
Management fee	:	One percent (1%) per annum.
Distribution policy	:	The directors of the Fund, at their sole and absolute discretion, may declare a dividend at any time if they consider it appropriate to do so.

Lock-up Period	:	Participating shares may not be redeemed during a period of 365 days, commencing on the issue of a participating share (or such shorter period as the director of the Fund may determine), unless approved by the directors of the Fund in their sole discretion. The directors of the Fund may at their sole discretion charge a redemption fee, for redemption occurred during the lock-up period, which would be payable to the Fund and shall not exceed 3% of the applicable redemption proceeds.
Redemption	:	Subject to the lock-up period, holders of shares of the Fund may redeem their shares in the Fund by submitting a redemption notice to the administrator. A share in the Fund will be redeemed at a price based on the net asset value per share of the relevant class as at the valuation day immediately preceding the relevant redemption day, less any applicable redemption fee.

During the Review Period, the dividend income from the investment in the Fund amounted to approximately HK$784,000. For details of the Subscription, please refer to the announcements of the Company dated 1 April 2026, 17 June 2026 and 22 June 2026.

Prospects

The Board considers that the general economic conditions in Hong Kong will remain challenging and uncertain. There has been no indication of de-escalation in the conflict between Russia and Ukraine, nor any signs that a ceasefire or concession agreement may be reached in the near term. The rising tension involving Iran and the United States has further contributed to geopolitical instability. In addition, the tense bilateral relationship between China and the United States, as well as the imposition of high tariffs by the Trump administration, have introduced additional uncertainties to global markets. During the Review Period, the Federal Reserve in the United States raised interest rate by 25 basis points, which marked its first hike since July 2023, while the prime rate quoted by The Hongkong and Shanghai Banking Corporation Limited remained unchanged. This divergence in monetary adjustments reflects differences in domestic economic conditions and may continue to influence capital flows, liquidity and investor sentiment. The Board will continue to closely monitor developments in external macroeconomic and political factors and respond appropriately.

The Board believes that Hong Kong will continue to play an important role in the overall development of China. The rapid advancement of scientific research, artificial intelligence and innovation-driven industries in China has injected new momentum into Hong Kong enterprises and is expected to positively influence the long-term development of financial industry in Hong Kong. The Group will continue to adopt a prudent operating strategy, consolidate its existing businesses, remain cautious in evaluating new investment opportunities, and strive to contribute to the advancement of scientific research and innovation in China. The Group also looks forward to supporting the development of innovation and technology sector in Hong Kong, with the aim of enhancing long-term value for the shareholders of the Company.

Financial Review on Liquidity, Financial Resources, Capital Structure and pledge of assets

As at 30 September 2026, the Group's net asset value was approximately HK$240,927,000 (31 March 2026: HK$244,370,000) and cash at bank and in hand were approximately HK$100,700,000 (31 March 2026: HK$179,222,000) of which approximately 84.3% was held in Hong Kong dollar, approximately 12.4% in United States dollar, approximately 1.7% in Renminbi, and approximately 1.6% in New Taiwan dollar.

As at 30 September 2026, the Group had bank loans of approximately HK$108,112,000 (31 March 2026: HK$119,924,000), promissory notes payable of approximately HK$200,041,000 (31 March 2026: HK$229,502,000) and lease liabilities of approximately HK$5,310,000 (31 March 2026: HK$5,399,000). The gearing ratio, calculated on the basis of the Group's total borrowings to the shareholders' fund, was about 1.30 (31 March 2026: 1.45).

As at 30 September 2026,

(i) bank loans of approximately HK$104,179,000 (31 March 2026: HK$115,900,000) were interest-bearing at 1.9% (31 March 2026: 1.9%) per annum over Hong Kong Interbank Offered Rate ("**HIBOR**"), and were secured by the Fei Ngo Shan Property with a carrying value of approximately HK$360,000,000 (31 March 2026: HK$360,000,000);

(ii) bank loans of approximately HK$3,933,000 (31 March 2026: HK$4,024,000) were interest-bearing at 1.26% (31 March 2026: 1.26%) per annum over Secured Overnight Financing Rate, were secured by the Fei Ngo Shan Property with a carrying value of approximately HK$360,000,000 (31 March 2026: HK$360,000,000), rental proceeds in respect of the Fei Ngo Shan Property, and an investment in a life insurance policy of the Group with a carrying amount of approximately HK$7,458,000 (31 March 2026: HK$7,364,000), and were guaranteed by the Company;

(iii) promissory notes payable bore interest at the rate ranging from 3.5% to 5% (31 March 2026: 3.5% to 8%) per annum; and

(iv) the applicable interest rates for lease liabilities ranged from 4.50% to 5.90% (31 March 2026: 4.50% to 5.90%).

Credit Risk

For the financial services businesses, the Group is strictly in compliance with the SFO. Margin financing loans are granted to customers based on their individual assessment of financial status, repayment records and the liquidity of collaterals placed by them. The applicable interest rate charged to the customer will be determined based on these factors. Generally, margin loans will be demanded for repayment once a customer fails to maintain the maintenance margin, or fails to repay the loan or any sum that is due to the Group.

For the Group's other financing service under its financial services segment, the loan may be secured by listed securities or a personal guarantee given by a third party. The market value of a client's listed securities as collaterals or the financial ability of the guarantor will be assessed before a loan drawdown.

Under the Group's mortgage financing business, the loans are usually secured by residential properties in Hong Kong. To lower the Group's exposure to the credit risk, the percentage of LTV for the new drawdown in general will be within 80%. To have a more reliable market value of a client's property, the Group will obtain two verbal valuations from two reputable appraisers while the lower one, the written report of which will be issued prior to loan drawdown, will be used as the current market value in the calculation of LTV. The chief executive officer's additional approval is required for a drawdown with LTV exceeding 80%. Onsite inspection of the proposed mortgaged property will be conducted by our loan managers if the credit manager thinks it necessary before loan disbursement.

For the Group's financing businesses, the management will from time to time assess whether the credit risk of the loans receivable has increased significantly since their initial recognition. The factors to be considered for possible loan impairment including the clients' repayment track record and updated financial position, the changes in market value of the clients' collaterals, and financial ability of their guarantors. After a drawdown, the management team will closely monitor the client's repayment status. When there is any default in repayment, the Group will contact such client via phone to urge him/her to settle the overdue amounts without further delay. In case the default in repayment persists, legal demand letters will be sent to the client through our lawyer(s). Accounts will be passed to debt collection agent(s) if a client does not give a positive response about the repayment plan or scheme such as loan restructuring or providing additional collateral. The Group will then take legal action against the client or his/her guarantor for recovery of debt. The Group will also take legal actions to enforce the possession of the defaulted client's property for auction if the loan is secured by a property.

For the insurance brokerage business, for clients who pay premiums or fees to insurance companies directly, and the technical representatives of the Group would follow up clients' payment status to ensure that their payments are made on time to the insurance companies.

Compliance and Operational Risks

The Group has put in place effective internal control systems for its operations. Under the financial services businesses, the relevant monitoring teams comprised licensed responsible officers registered under the SFO and the management, who have acted in compliance with the SFO, have been set up to monitor the operations, the settlement matters of traded financial products and cash, and to provide clients services of the regulated activities. As at 30 September 2026, the number of responsible officers of the Group registered under the SFO for each regulated activity under the financial services segment were as follows:

Type of license	Regulated activity	Number of responsible officers
Type 1	Dealing in securities	4
Type 2	Dealing in futures contracts	2
Type 4	Advising on securities	4
Type 9	Asset management	3

In order to safeguard clients' interests and comply with the requirements of the SFO, our monitoring teams have carried out ongoing checks and verifications so that we are able to maintain our service standard at a satisfactory level. During the Review Period, the financial services operation of the Group had complied with the SFO. Clients were satisfied with our services.

For the Group's other financing service under its financial services segment, in addition to the review on clients' personal information, such as copies of their identity cards and residential address proof, the clients' listed securities that are used as collateral must be under the Group's custody. In the case of a provision of personal guarantee, the Group will also review the guarantor's financial position. If the guarantor owns a property, land search will be made for the proof of property ownership.

The Group has its internal assessment and work procedure in granting a mortgage loan. When a client is referred to the Group by its registered referral agent, a loan application form setting out the potential client's personal information and financial position, including his/her source of income and amount of income, the market value of the property as collateral, and details of the outstanding mortgage (if any) with banks or other financing company will be submitted to the director who is responsible for the mortgage financing business for approval. Together with the loan application form, the following documents will be verified or reviewed: (i) copy of identity card or passport; (ii) copy of income proof, such as tax demand note, salary payroll receipt, employment contract or tenancy agreement; (iii) copy of residential address proof of the latest three months, such as utility bills, tax return or bank statement; (iv) legal search for the credit worthiness assessment; and (v) land search report for the proof of property ownership.

In addition to the know-your-client procedure, the Group will also observe the requirement to comply with the anti-money laundering and counter terrorist financing regulations for its financing businesses. For our mortgage financing business, to promote clients' awareness of the requirements of the Money Lenders Ordinance, a Summary of Provisions of the Money Lenders Ordinance will be attached, for client's reference, to the loan agreement to be entered between the Group and its client. For the Review Period, our operation had complied with the Money Lenders Ordinance and the applicable guidelines.

Under the insurance brokerage business, the responsible officer and the technical representatives are registered under the Insurance Ordinance, and they are required to act in compliance with that ordinance.

Interest Rate Risk

During the Review Period, the Group's borrowings bore interest at either fixed interest rates or floating interest rates. Its risk arises from the interest payments which were charged according to floating interest rates. The Group monitors its interest rate exposure regularly to ensure that the underlying risk is within an acceptable range.

Liquidity Risk

The Group's policy is to regularly assess the current and expected liquidity requirements of the Group and to ensure that it maintains reserves of cash, readily realisable marketable securities and adequate committed lines of funding from financial institutions to meet its liquidity requirements. As at 30 September 2026, the amount of undrawn banking facilities of the Group was approximately HK$25,964,000.

Price Risk

The Group is exposed to listed equity price risk arising from individual securities investments classified as financial assets at fair value through profit and loss. This risk results from the decrease in the levels of equity indices and the value of the individual securities. The Group's investments in listed shares are valued at the quoted market prices. The Group continues to monitor the movements in equity prices and will consider hedging the risk exposure should the need arise.

Foreign Exchange Exposure

During the Review Period, the Group's business activities as well as its assets and liabilities were mainly denominated in Hong Kong dollar, New Taiwan dollar, United States dollar and Renminbi. In light of (i) the offset each other for assets and liabilities that were denominated in New Taiwan dollar; (ii) the exchange rate peg between Hong Kong dollar and United States dollar; and (iii) the immaterial balance of assets or liabilities that were denominated in Renminbi when compared to the Group's total assets or liabilities, the Group considers its foreign exchange risk immaterial for the Review Period. It is the Group's treasury policy to manage its foreign currency exposure to minimise any material financial impact to the Group.

Cyber Security Risk

The Group defines its cyber security risk as the risk to the Group's assets and operations due to the potential unauthorised access, use, disruption, modification or destruction of its operation systems.

In addition to the designated information technology ("**IT**") employee who is responsible for overseeing the operation of the Group's server and online trading systems, the Group also engages an external IT consultancy company which advises the Group on maintaining a high level of risk control with respect to cyber security risk. This external IT consultancy also provides us with advanced IT support and useful suggestions for the improvement or enhancement of our internal computer system to reduce the probability of cyber security risk.

The Group subscribes its trading operation systems from outside system service providers, and backs up the transaction records and clients' information on a daily basis. A back-up restoration test will be carried out as the management may from time to time determine. Also, we will assess the access right to operation systems by the management on a regular basis with a view to preventing unauthorised access or use of the systems.

The IT employee will perform the cyber security risk evaluation and report it to the management for review. To promote the awareness of the cyber security risk surrounding our operation systems, we provide our staff with the latest cyber security risk information and relevant training from time to time.

Staff

As at 30 September 2026, the Group had 51 employees. During the Review Period, the Group's remuneration packages were generally structured with reference to prevailing market practice and individual merits. Salaries have been reviewed periodically based on the employee performance appraisal and other relevant factors. The Group also maintains certain staff benefit plans including medical insurance, hospitalisation scheme and mandatory provident fund.

EVENT AFTER THE REPORTING PERIOD

Except as disclosed elsewhere in this announcement, there were no significant events affecting the Group after the end of the reporting period up to the date of this announcement.

CORPORATE GOVERNANCE

The Company is committed to upholding good corporate governance practices and considers effective corporate governance an essential element to the Group's success. To uphold that belief, the Company keeps enhancing its corporate governance.

In the opinion of the Directors, the Company had complied with the code provisions in the Corporate Governance Code contained in Appendix C1 to the Listing Rules and there have been no material deviations from the Corporate Governance Code during the Review Period.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by Directors. All members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code during the Review Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period.

REVIEW BY AUDIT COMMITTEE

The Company has an Audit Committee comprising three independent non-executive Directors (the "**INEDs**"). The Audit Committee has reviewed the unaudited interim financial statements for the Review Period and has discussed the financial related matters with the management.

On behalf of the Board
Styland Holdings Limited
Li Hancheng
Non-executive chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen, and the INEDs are Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor.

* *For identification purpose only*