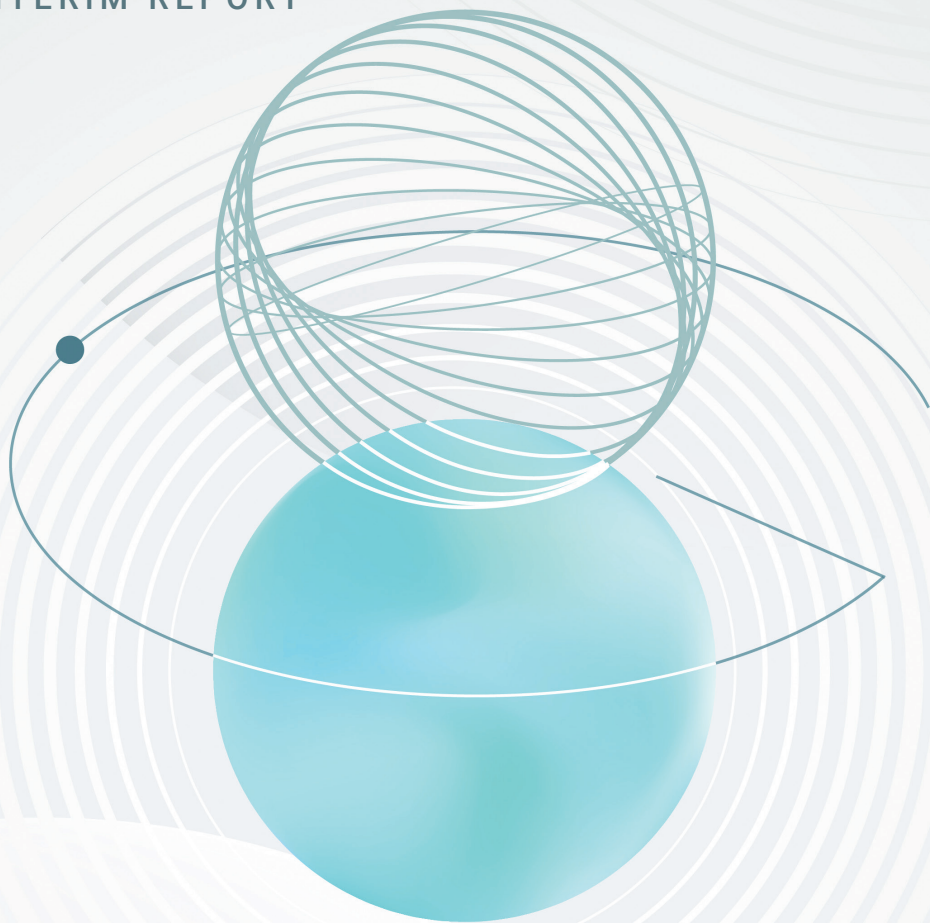


GURU 2025

INTERIM REPORT



Connecting Brands to Tomorrow's Audiences

GUOEN HOLDINGS LIMITED

國恩控股有限公司

INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY | STOCK CODE: 8121



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

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

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

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

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 (the “**Period**”), together with the unaudited comparative consolidated figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2025

	NOTES	Three months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Revenue	4	39,686	44,097	79,715	70,056
Cost of services		(35,008)	(34,327)	(68,071)	(55,923)
Gross profit		4,678	9,770	11,644	14,133
Other income or gains, net	6	805	59	832	148
Selling expenses		(1,353)	(1,615)	(2,496)	(3,020)
Administrative expenses		(5,962)	(5,393)	(9,908)	(9,293)
Reversal of impairment loss on trade receivables		–	63	–	140
Finance costs		(66)	(63)	(131)	(119)
Change in fair value of financial assets at fair value through profit or loss		739	672	806	1,052
Profit (loss) before tax		(1,159)	3,493	747	3,041
Income tax expense	7	–	–	–	–
Profit (loss) for the period attributable to owners of the Company	9	(1,159)	3,493	747	3,041
Other comprehensive income (expense)					
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Exchange differences arising on translating foreign operations		32	(224)	(90)	(177)
Other comprehensive income (expense) for the period		32	(224)	(90)	(177)
Total comprehensive income (expense) for the period attributable to owners of the Company		(1,127)	3,269	657	2,864
Earnings (loss) per share					
Basic and diluted (HK cent)	10	(0.04)	0.27	0.03	0.23

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 and 31 March 2025

	NOTES	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current assets			
Plant and equipment		827	997
Investment property	11	1,095	1,113
Right-of-use assets		1,183	1,296
Interests in associates		—	—
Deposits		460	460
		3,565	3,866
Current assets			
Inventories	12	280	829
Trade receivables	13	42,500	44,031
Deposits, prepayments and other receivables		10,725	6,970
Amounts due from an associate		195	200
Financial assets at fair value through profit or loss	14	3,013	2,207
Bank balances and cash		27,588	29,391
		84,301	83,628
Current liabilities			
Trade and other payables	15	22,439	24,438
Accrued expenses		4,682	3,759
Amount due to a related company	16	620	619
Income tax payable		179	174
Lease liabilities		1,272	1,395
Contract liabilities		11,361	13,232
		40,553	43,617
Net current assets		43,748	40,011
Total assets less current liabilities		47,313	43,877
Non-current liabilities			
Amount due to a shareholder	17	2,190	2,090
Lease liabilities		—	19
		2,190	2,109
		45,123	41,768
Capital and reserves			
Share capital		2,948	250
Reserves		42,175	41,518
Total equity		45,123	41,768

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Other reserve (Note) HK\$'000	Deemed capital contribution arising from non-current interest-free shareholder's loan HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2025 (audited)	250	93,592	(522)	46,657	6,433	(104,642)	41,768
Profit for the Period	-	-	-	-	-	747	747
Other comprehensive income (expense) for the Period							
– Exchange differences arising on translating foreign operations	-	-	(90)	-	-	-	(90)
Total comprehensive income (expense) for the Period	-	-	(90)	-	-	747	657
Transactions with owners:							
Placing of new Shares	3,000	-	-	-	-	-	3,000
Expenses incurred in connection with issue of new Shares	(302)	-	-	-	-	-	(302)
Total transactions with owners	2,698	-	-	-	-	-	2,698
At 30 September 2025 (unaudited)	2,948	93,592	(612)	46,657	6,433	(103,895)	45,123

Note:

Other reserve represented the difference between the nominal amount of the share capital and share premium of AdBeyond Holdings Limited and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation on 16 May 2015.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 September 2024

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Other reserve (Note) HK\$'000	Deemed capital contribution arising from non-current interest-free shareholder's loan HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2024 (audited)	16,672	78,559	(473)	46,657	4,395	(120,138)	25,672
Profit (loss) for the period	-	-	-	-	(70)	3,111	3,041
Other comprehensive expense for the period							
– Exchange differences arising on translating foreign operations	-	-	(177)	-	-	-	(177)
Total comprehensive income (expense) for the period	-	-	(177)	-	(70)	3,111	2,864
Deemed capital contribution arising from non-current interest-free shareholder's loan	-	-	-	-	2,037	-	2,037
Transactions with owners							
Capital reduction and sub-division	(16,589)	-	-	-	-	16,589	-
Issue of ordinary shares under rights issue	167	17,172	-	-	-	-	17,339
Expenses incurred in connection with rights issue	-	(2,139)	-	-	-	-	(2,139)
Total transactions with owners	(16,422)	15,033	-	-	-	16,589	15,200
At 30 September 2024 (unaudited)	250	93,592	(650)	46,657	6,362	(100,438)	45,773

Note:

Other reserve represented the difference between the nominal amount of the share capital and share premium of AdBeyond Holdings Limited and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation on 16 May 2015.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025 and 2024

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Net cash used in operating activities	(3,594)	(1,130)
Net cash from investing activities	60	2,515
Net cash from financing activities	1,821	11,948
Net (decrease) increase in cash and cash equivalents	(1,713)	13,333
Cash and cash equivalents at beginning of the period	29,391	20,958
Effect of foreign exchange rate changes	(90)	(177)
Cash and cash equivalents at end of the period	27,588	34,114

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and six months ended 30 September 2025

1. GENERAL

The Company was incorporated on 10 January 2014 in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. Its shares (the “**Shares**”) have been listed on GEM of the Stock Exchange since 29 May 2015 (the “**Listing**”). The addresses of the registered office and principal place of business in Hong Kong of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip Street, Kwun Tong, Hong Kong, respectively.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are investment holding, provision of digital media services and provision of marketing services.

Other than the subsidiaries of the Company established in the People’s Republic of China (the “**PRC**”), Taiwan, Singapore and Macau whose functional currency is Renminbi (“**RMB**”), New Taiwan dollar (“**NTD**”), Singapore dollar (“**SGD**”) and the Macanese pataca (“**MOP**”), respectively, the functional currency of the remaining subsidiaries of the Company is Hong Kong dollars (“**HK\$**”).

The unaudited condensed consolidated financial statements of the Group are presented in HK\$, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 March 2025 which has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”).

The unaudited condensed consolidated financial statements for the Period comprises the Company and its subsidiaries.

The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the audited consolidated financial statements of the Company for the year ended 31 March 2025.

The unaudited condensed consolidated financial statements has been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of the unaudited condensed consolidated financial statements for the Period requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

During the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2025. The application of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior period. The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standards, amendments and interpretations will have no material impact on the unaudited condensed consolidated financial statements of the Group.

4. REVENUE

Revenue represents revenue generated from the provision of (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services. The following is an analysis of the Group's revenue for the relevant periods:

	Three months ended		Six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Digital advertisement placement services	2,617	3,358	5,553	6,662
Social media management services	5,446	7,453	12,926	13,655
Creative and technology services	31,623	33,286	61,236	49,739
	39,686	44,097	79,715	70,056

5. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The Directors have chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group’s reportable and operating segments are as follows:

1. Digital advertisement placement services – Provision of advertisement placement services through digital media;
2. Social media management services – Provision of set-up, maintenance and monitor services on corporate profile pages through the social media platforms; and
3. Creative and technology services – Provision of services involving design and copywriting of digital advertisements, production of corporate profile pages, website and apps, and related consultation.

Segment results represent the gross profit attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. Segment assets and liabilities are not reported to the CODM regularly.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 September 2025 (unaudited)

	Digital advertisement placement services HK\$'000	Social media management services HK\$'000	Creative and technology services HK\$'000	Total HK\$'000
REVENUE				
External sales and segment revenue	5,553	12,926	61,236	79,715
Segment results	1,472	3,142	6,823	11,437
Unallocated other income or gains, net				832
Unallocated selling expenses				(2,496)
Unallocated administrative expenses				(9,701)
Unallocated finance costs				(131)
Change in fair value of financial assets at fair value through profit or loss				806
Profit before tax				747

For the six months ended 30 September 2024 (unaudited)

	Digital advertisement placement services HK\$'000	Social media management services HK\$'000	Creative and technology services HK\$'000	Total HK\$'000
REVENUE				
External sales and segment revenue	6,662	13,655	49,739	70,056
Segment results	2,019	3,648	8,333	14,000
Unallocated other income or gains, net				148
Unallocated selling expenses				(3,020)
Unallocated administrative expenses				(9,020)
Unallocated finance cost				(119)
Change in fair value of financial assets at fair value through profit or loss				1,052
Profit before tax				3,041

Segment results represent the profit earned or loss incurred by each segment without allocation of central administrative expenses, selling expenses, finance costs, directors' and chief executive's emoluments, certain other income, gains or losses, change in fair value of financial assets at fair value through profit or loss and share of result of associates. This is the measure reported to CODM for the purposes of resources allocation and performance assessment.

Geographic information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Taiwan.

The Group's revenue from external customers based on location of customers and information about its non-current assets other than financial instruments by geographical location are detailed as below:

	Revenue from external customers		Non-current assets (excluding financial instruments)	
	Six months ended 30 September 2025 (unaudited) HK\$'000	Six months ended 30 September 2024 (unaudited) HK\$'000	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
The PRC	9,386	8,805	568	124
Taiwan	1,333	934	72	30
Hong Kong	68,996	60,317	2,465	3,252
	79,715	70,056	3,105	3,406

Information about major customers

The percentage of revenue for the Period attributable to the Group's five largest customers constituted approximately 34.37% (six months ended 30 September 2024: approximately 39.59%) of the Group's total revenue for the Period. Revenue generated from the largest customer constituted approximately 12.97% (six months ended 30 September 2024: approximately 28.28%) of the Group's total revenue for the Period.

To the best knowledge of the Directors, none of the Directors, their respective close associates nor any Shareholders (who or which, to the acknowledge of the Directors, owns more than 5% of the issued share capital of the Company), had any interest in any of the Group's top five customers.

6. OTHER INCOME OR GAINS, NET

	Three months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bank interest income	56	44	83	102
Dividends from financial assets at fair value				
through profit or loss	6	15	6	15
Gain on sales of trading merchandises	719	—	719	—
Sundry income	24	—	24	31
	805	59	832	148

7. INCOME TAX EXPENSE

	Three months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax:				
Hong Kong Profits Tax	—	—	—	—
PRC Enterprise Income Tax	—	—	—	—
Taiwan Corporate Income Tax	—	—	—	—
	—	—	—	—
Deferred tax	—	—	—	—
	—	—	—	—

No provision for Hong Kong Profits Tax has been made for the Period as there was no assessable profits for the Period. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries of the Company is 25% for the Period.

Corporate Income Tax in Taiwan is charged at 20% for the Period.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the “**BVI**”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. DIVIDENDS

	Six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interim dividend	–	–

9. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging (crediting):

	Three months ended 30 September 2025 (unaudited) HK\$'000		Six months ended 30 September 2025 (unaudited) HK\$'000	
		2024 (unaudited) HK\$'000		2024 (unaudited) HK\$'000
Directors' and chief executive's emoluments	1,515	1,914	2,028	2,428
Other staff costs (excluding Directors' and chief executive's emoluments)	7,234	7,715	13,925	14,602
Retirement benefits scheme contributions (excluding Directors' and chief executive's emoluments)	185	188	370	373
Total staff costs	8,934	9,817	16,323	17,403
Gross rental income from investment property	–	–	–	–
Less:				
Direct operating expenses incurred for investment property that generated rental income during the period	–	–	–	–
Direct operating expenses incurred for investment property that did not generate rental income during the period	3	3	5	5
	3	3	5	5
Depreciation of plant and equipment	99	128	206	273
Depreciation of investment property	9	9	18	18
Depreciation of right-of-use assets	409	408	817	815
Net foreign exchange (gain) loss	223	(373)	(423)	(190)

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	Three months ended		Six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit (loss)	HK\$'000	HK\$'000	HK\$'000	HK\$'000

Profit (loss) for the period
attributable to owners
of the Company for
the purpose of basic
earnings (loss) per Share

(1,195)	3,493	747	3,041
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	Three months ended		Six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Number of Shares	(unaudited)	(unaudited)	(unaudited)	(unaudited)

Weighted average number
of ordinary shares for
the purpose of basic
and diluted earnings or
loss per Share (Note)

26,258,000	12,991,550	25,636,415	12,991,550
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Note:

For the six months ended 30 September 2025, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted to take into effect of the pricing of new shares under general mandate with effect from 8 September 2025.

For the six months ended 30 September 2024, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted to take into effect of the share consolidation and bonus element in the rights issue with effect from 26 April 2024 and 20 September 2024 respectively.

11. INVESTMENT PROPERTY

	HK\$'000
COST	
At 31 March 2025 (audited)	1,391
Additions (unaudited)	–
At 30 September 2025 (unaudited)	1,391
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
At 31 March 2025 (audited)	278
Provided for the Period (unaudited)	18
At 30 September 2025 (unaudited)	296
CARRYING AMOUNT	
At 30 September 2025 (unaudited)	1,095
At 31 March 2025 (audited)	1,113

The above investment property is depreciated on a straight-line basis over shorter of the term of the lease and 40 years.

The fair value of the Group's investment property as at 30 September 2025 was approximately HK\$1,369,000 (31 March 2025: approximately HK\$1,369,000), which was determined by the Directors. The valuation performed by the Directors was made by reference to recent market prices for properties in the similar locations and conditions.

The following table sets out the basis of which the fair value of the investment property as at 30 September 2025 was determined:

	Fair value hierarchy	Fair value at 30 September 2025 HK\$'000	Valuation technique and key inputs
Investment property	Level 2	1,369	Market comparison approach – By reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

12. INVENTORIES

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Trading merchandises – health supplement powder	280	829

13. TRADE RECEIVABLES

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Trade receivables	51,064	52,572
Less: allowance for impairment of trade receivables	(8,870)	(8,844)
	42,194	43,728
Unbilled receivables	306	303
	42,500	44,031

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (“ECL”). As at 30 September 2025, the ECL rate is 100% (31 March 2025: 100%) for trade receivables from credit-impaired customers with gross carrying amount of approximately HK\$8,870,000 (31 March 2025: approximately HK\$8,844,000) and ECL allowance amount of approximately HK\$8,870,000 (31 March 2025: approximately HK\$8,844,000).

As at 30 September 2025, the trade receivables that were past due but not impaired related to a number of customers that have good track records with the Group. Based on past experience, the management of the Group believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality of these customers and the balances are still considered fully recoverable.

The following is an ageing analysis of trade receivables, net of allowance for impairment of trade receivables presented based on the due date at the end of the reporting period:

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
– 0–60 days	29,495	26,557
– 61–90 days	2,831	5,784
– Over 90 days	9,868	11,387
	42,194	43,728
Unbilled receivables	306	303
	42,500	44,031

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table sets out the particulars and movement of our financial assets at fair value through profit or loss (“**FVTPL**”) at the end of the Period:

Name/ fund details	Nature of business	Number of shares held as at 30 September 2025	Carrying amount as at 1 April 2025 HK\$'000	Acquisition during the Period HK\$'000	Disposal during the Period HK\$'000	Unrealised gain (loss) on change in fair value during the Period HK\$'000	Realised gain (loss) on disposal during the Period HK\$'000	Carrying amount as at 30 September 2025 HK\$'000	Percentage to the Group's total assets as at 30 September 2025	Dividend received during the Period HK\$'000
Hong Kong Exchange and Clearing Limited	Note A	1,000	344	-	-	98	-	442	0.50%	6
Meituan	Note B	1,000	156	-	-	(53)	-	103	0.12%	-
WuXi Biologics (Cayman) Inc.	Note C	40,000	1,082	-	-	501	-	1,583	1.80%	-
Bilibili Inc.	Note D	4,200	625	-	-	260	-	885	1.01%	-
Listed equity securities			2,207	-	-	806	-	3,013	3.43%	6
Total			2,207	-	-	806	-	3,013	3.43%	6

Note A:

Hong Kong Exchange and Clearing Limited (“**HKEX**”) is a recognised exchange controller under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). HKEX operates the only recognised stock and futures markets in Hong Kong through its wholly-owned subsidiaries and is the frontline regulator of listed issuers in Hong Kong.

Note B:

Meituan is a Chinese technology platform that provides various online services and operates in multiple business sectors.

Note C:

WuXi Biologics (Cayman) Inc. is a company incorporated in the Cayman Islands with limited liability. It is a global biologics organization conducting research, development, and manufacturing, offering end-to-end solutions for biologics discovery, development, and manufacturing to clients involved in the biologics industry.

Note D:

Bilibili Inc. is a company incorporated in the Cayman Islands with limited liability. It is an iconic brand and a leading video community for young generations, providing online entertainment services to users in China.

The investments represent investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these are based on closing quoted market prices on the last market day of the reporting date.

15. TRADE AND OTHER PAYABLES

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Trade payables	20,115	22,101
Other payables	2,324	2,337
	22,439	24,438

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Within 30 days	10,311	11,738
31–60 days	1,106	2,872
Over 60 days	8,698	7,491
	20,115	22,101

The trade payables were due according to the terms stated in the relevant contracts. The average credit period on purchase of services is 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. AMOUNT DUE TO A RELATED COMPANY

The following outstanding balance with related company is unsecured, interest-free and repayable on demand at the end of the reporting period:

	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
Amount due to:		
Zhongmin Tianci International Trade (Beijing) Co., Ltd	620	619

Zhongmin Tianci International Trade (Beijing) Co., Ltd is directly wholly owned by the Company's executive Director and substantial shareholder, Mr. Yin Di.

17. AMOUNT DUE TO A SHAREHOLDER

On 28 February 2023, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK\$2,500,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 19 December 2023, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK\$2,550,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 4 April 2024, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK\$1,000,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 12 June 2024, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK\$1,000,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

On 23 July 2024, the Group entered into an unsecured and unguaranteed interest-free loan with a principal amount of HK\$1,250,000 from its substantial shareholder, namely Mr. Yin Di which will mature and be repayable after 15 years.

The following table sets out the particulars and movement of amount due to a shareholder at the end of the reporting period:

At 1 April 2025 (audited) HK\$'000	Financing cash flows (unaudited) HK\$'000	Non-cash changes				At 30 September 2025 (unaudited) HK\$'000
		Recognition of deemed contribution (unaudited) HK\$'000	Finance costs incurred (unaudited) HK\$'000	Renewed leases arrangement (unaudited) HK\$'000	Foreign exchange movements (unaudited) HK\$'000	
Amount due to a shareholder	2,090	-	-	100	-	2,190

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group offers a range of integrated digital marketing services including (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.

The Group has maintained a balanced portfolio and diversified revenue stream, and the performance of creative and technology services recovered mainly due to the reopening of the border. However, it is foreseeable that the demand for Hong Kong clients will decrease due to the reallocation of advertising investment and budgets. This is primarily driven by shifts in consumer behavior, in which the pattern of mainland Chinese tourists spending in Hong Kong has transformed, and at the same time Hong Kong consumers now tending to venture north to mainland cities such as Shenzhen for their consumption needs.

In addition, the Group is encountering increasing competition as barriers to in-house advertising creation and brand image marketing have decreased with the adoption of artificial intelligence (“AI”) tools. This trend has led to cost reductions, with a growing number of clients opting to employ internal staff for their advertising and social media management needs. Furthermore, we foresee a continuous rise in labor costs and wages in the foreseeable future, adding to the operational challenges faced by businesses in our sector.

The Group has been providing various products and services, such as chatbot, big Data, and video solutions, to keep up with the latest consumer trends. The Group has also been improving related technologies to assist customers in launching augmented reality online promotion projects on social media platforms. These efforts have allowed consumers to experience and understand product information in a more practical way, leading to an increase in online sales.

Looking ahead, the Group will maintain its focus on reinforcing its position in the digital marketing sector. We acknowledge the potential of AI in revolutionising our operations, optimising processes, and improving overall efficiency. By utilising cutting-edge AI tools, we aim to deliver even more effective and efficient services to our clients.

FINANCIAL REVIEW

Revenue and gross profit

The Group's revenue was generated from the integrated digital marketing business which comprised the provision of (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.

For the Period, revenue generated from the provision of (i) social media management services amounted to approximately HK\$12.93 million (six months ended 30 September 2024: approximately HK\$13.66 million), accounting for approximately 16.21% of our total revenue (six months ended 30 September 2024: approximately 19.49%); (ii) digital advertisement placement services amounted to approximately HK\$5.55 million (six months ended 30 September 2024: approximately HK\$6.66 million), accounting for approximately 6.97% of our total revenue (six months ended 30 September 2024: approximately 9.51%); and (iii) creative and technology services amounted to approximately HK\$61.24 million (six months ended 30 September 2024: approximately HK\$49.74 million), accounting for approximately 76.82% of our total revenue (six months ended 30 September 2024: approximately 71.00%).

The Group's total revenue increased by approximately 13.79% from approximately HK\$70.06 million for the six months ended 30 September 2024 to approximately HK\$79.72 million for the Period. The increase in total revenue was mainly attributable to the increase in revenue from creative and technology services, partially offset by the decrease in revenue from social media management services and digital advertisement placement services. The Group's total gross profit margin decreased from approximately 20.17% for the six months ended 30 September 2024 to approximately 14.61% for the Period, mainly attributable to the decrease in gross profit margin attributable to creative and technology services. Besides, due to the increase in operation costs incurred in cost of services, the Group's gross profit decreased from approximately HK\$14.13 million for the six months ended 30 September 2024 to approximately HK\$11.64 million for the Period.

Other income or gains, net

The Group's other income or gains increased from approximately HK\$0.15 million for the six months ended 30 September 2024 to approximately HK\$0.83 million for the Period. The increase in other income or gains for the Period was mainly attributable to the increase in gain on sales of trading merchandises.

Selling expenses

The Group's selling expenses decreased by approximately 17.35% from approximately HK\$3.02 million for the six months ended 30 September 2024 to approximately HK\$2.50 million for the Period. The selling expenses mainly comprised sales staff costs, sales commission and marketing-related expenses. The decrease in selling expenses for the Period was mainly due to the decrease in marketing-related expenses and sales staff costs.

Administrative expenses

The Group's administrative expenses increased by approximately 6.62% from approximately HK\$9.29 million for the six months ended 30 September 2024 to approximately HK\$9.91 million for the Period. The administrative expenses mainly comprised administrative staff costs, depreciation of right-of-use assets, utility expenses, building management fees, recruitment-related expenses, and legal and professional fees. The increase in administrative expenses for the Period was mainly due to the increase in administrative staff costs.

Finance costs

The Group's finance costs amounted to approximately HK\$0.13 million for the Period (six months ended 30 September 2024: approximately HK\$0.12 million). This item comprised interest expense on lease liabilities and capital contribution arising from non-current interest-free shareholder's loan.

Income tax expense

The Group's income tax expense was nil for the Period (six months ended 30 September 2024: Nil).

Profit or loss for the Period attributable to owners of the Company

For the Period, profit attributable to owners of the Company amounted to approximately HK\$0.75 million (six months ended 30 September 2024: approximately HK\$3.04 million). The decrease in profit attributable to owners of the Company was mainly due to (i) a decrease in gross profit due to an increase in operation costs incurred in cost of services; and (ii) an increase in staff costs incurred in administrative expenses during the Period.

USE OF PROCEEDS FROM RIGHTS ISSUE

On 20 September 2024, the Company raised gross proceeds of approximately HK\$17.3 million by way of issue of 16,672,000 rights shares, at the subscription price of HK\$1.04 per right share on the basis of two (2) rights issues for every one (1) share of the Company held by the qualifying shareholders on the record date. Upon completion of the rights issues, the Company received net proceeds of approximately HK\$15.2 million (the **"Rights Issue Net Proceeds"**). The Company intended to apply the Rights Issue Net Proceeds as to: (i) approximately HK\$6.0 million for the development of the online advertisement business based in the PRC; (ii) approximately HK\$4.0 million for the development of the Group's digital social media management services and marketing services for the Group's potential customers; and (iii) approximately HK\$5.2 million for general working capital of the Group. For reasons for the rights issue and further details, please refer to the Company's prospectus dated 29 August 2024 (the **"2024 Prospectus"**).

The following table sets forth the information in relation to the use of the Net Proceeds raised from the rights issue as at 30 September 2025:

	Intended use of Rights Issue Net Proceeds as disclosed in the 2024 Prospectus HK\$ million	Actual utilised Rights Issue Net Proceeds as at 31 March 2025 HK\$ million	Rights Issue Net Proceeds utilised during the Period HK\$ million	Actual utilised Rights Issue Net Proceeds as at 30 September 2025 HK\$ million	Unutilised Rights Issue Net Proceeds as at 30 September 2025 HK\$ million	Expected timeline for utilising the remaining Rights Issue Net Proceeds
Development of the online advertisement business based in the PRC	6.0	1.5	0.9	2.4	3.6	On or before 31 March 2027
Development of digital social media management services and marketing services for the potential customers	4.0	1.3	1.3	2.6	1.4	On or before 31 March 2027
General working capital	5.2	–	2.7	2.7	2.5	On or before 31 March 2027
Total	15.2	2.8	4.9	7.7	7.5	

USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 8 September 2025, the Company raised gross proceeds of approximately HK\$3.0 million by way of a placing (the **“Placing”**) of 5,000,000 Shares at a placing price of HK\$0.60 per Share under general mandate. Upon completion of the Placing, the Company received net proceeds of approximately HK\$2.70 million (the **“Placing Net Proceeds”**), representing a net issue price of approximately HK\$0.54 per placing share. For reasons for the Placing and further details, please refer to the Company’s announcement dated 21 August 2025 (the **“2025 Placing”**).

The following table sets forth the information in relation to the use of the Placing Net Proceeds raised from the 2025 Placing as at 30 September 2025:

	Intended use of Placing Net Proceeds as disclosed in the 2025 Placing HK\$ million	Placing Net Proceeds utilised during the Period HK\$ million	Actual utilised of Placing Net Proceeds as at 30 September 2025 HK\$ million	Unutilised Placing Net Proceeds as at 30 September 2025 HK\$ million	Expected timeline for utilising the remaining Placing Net Proceeds
Development of the health care business, including (i) recruitment of suitable talent; (ii) covering the daily overheads of Shangdong; (iii) launching market campaigns; and (iv) development of sales platform	2.7	0.7	0.7	2.0	On or before 30 September 2026
Total	2.7	0.7	0.7	2.0	

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, no significant event has occurred subsequent to 30 September 2025 and up to the date of this report.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the Period (six months ended 30 September 2024: Nil).

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2025, the Group's current ratio was approximately 2.08 as compared to approximately 1.92 as at 31 March 2025. The increase in current ratio was mainly due to the decrease in current liabilities which primarily driven by trade and other payables and contract liabilities. As at 30 September 2025, the Group's bank balances and cash amounted to approximately HK\$27.59 million (31 March 2025: approximately HK\$29.39 million).

The total interest-bearing loans and borrowings (interest-bearing bank borrowings and bank overdrafts) of the Group as at 30 September 2025 were nil (31 March 2025: Nil).

During the Period, the Group did not experience any withdrawal of facilities, default in payment of trade and other payables, bank borrowing or breach of financial covenants. As at 30 September 2025, there was no amount due to related parties (31 March 2025: Nil). The Group does not have a foreign currency hedging policy. However, we monitor our exposure to foreign currency risk on an ongoing basis and would consider hedging against significant foreign currency exposure should it be necessary. The Group's financial position remained solid and we have sufficient bank balances and cash denominated in RMB to meet our foreign exchange liabilities as they become due.

CAPITAL STRUCTURE

On 29 May 2015 (the "**Listing Date**"), the Shares were successfully listed on GEM of the Stock Exchange. The Group's equity consists only of ordinary shares.

On 16 July 2021, the Company implemented the share consolidation on the basis that every ten (10) issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of HK\$0.10 each. After the share consolidation on 16 July 2021, the total number of issued shares of the Company was adjusted from 1,667,200,000 to 166,720,000, and there was no change to the amount of share capital and share premium of the Company.

On 26 April 2024, the Company implemented the share consolidation on the basis that every twenty (20) issued and unissued shares of HK\$0.10 each in the share capital of the Company were consolidated into (1) consolidated share of HK\$2.00 each. After the share consolidation on 26 April 2024, the total number of issued shares of the Company was adjusted from 166,720,000 to 8,336,000, and there was no change to the amount of share capital and share premium of the Company.

On 9 July 2024, the Company implemented the capital reduction and sub-division, pursuant to which the par value of each issued consolidated share of HK\$2.00 each was reduced from HK\$2.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$1.99 per issued consolidated share. After the capital reduction and sub-division on 9 July 2024, the total number of issued shares of the Company remains to be 8,336,000, the issued and unissued shares of HK\$2.00 each in the share capital of the Company were adjusted to HK\$0.01 each, and the amount of share capital of the Company was adjusted to HK\$83,360.

On 20 September 2024, the Company completed a rights issue and issued 16,672,000 rights shares with par value of HK\$0.01 each at a subscription price of HK\$1.04 per rights share on the basis of two (2) rights shares for every one (1) share of the Company held by the qualifying shareholders on the record date.

On 8 September 2025, the Company completed to place 5,000,000 placing shares at a price of HK\$0.60 per share under general mandate.

As at 30 September 2025, the Company's issued share capital amounted to approximately HK\$2,948,040 and the number of issued ordinary shares was 30,008,000 with a par value of HK\$0.01 (31 March 2025: Share capital amounted to approximately HK\$250,080 and the number of issued ordinary shares was 25,008,000 with a par value of HK\$0.1).

During the Period, the Group did not hold or sell any treasury shares.

SIGNIFICANT INVESTMENTS HELD

Investment property

As at 30 September 2025, the Group had investment property measured at cost less accumulated depreciation and impairment, and the aggregate carrying amount of which amounted to approximately HK\$1.10 million (31 March 2025: approximately HK\$1.11 million). As at 30 September 2025, the fair value of the investment property was approximately HK\$1.37 million (31 March 2025: approximately HK\$1.37 million), representing approximately 1.56% of the Group's total assets (31 March 2025: approximately 1.56%). As at 30 September 2025, the Group's investment property represented 1 car park space (31 March 2025: 1 car park space). The movement of the investment property is set out in Note 11 to the condensed consolidated financial statements. The Group intends to hold the investment property for capital appreciation.

Financial assets at fair value through profit or loss

The Group had financial assets at fair value through profit or loss which represented investments in quoted equity securities, and the aggregate carrying amount of which amounted to approximately HK\$3.0 million (31 March 2025: approximately HK\$2.21 million). The details and movement of the financial assets at fair value through profit or loss are set out in Note 14 to the condensed consolidated financial statements. The Group intends to hold the financial assets at fair value through profit or loss for return through dividend income and fair value gains.

Save as disclosed above and the investment in subsidiaries and associates by the Company, the Group did not hold any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 82 full-time employees (31 March 2025: 78). For the Period, staff costs of the Group (including Directors' emoluments) amounted to approximately HK\$16.32 million (six months ended 30 September 2024: approximately HK\$17.40 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of the employees aiming at attracting and retaining eligible employees to contribute to the Group. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as individual's contribution.

CHARGE OF ASSETS

The Group did not have any charges on its assets as at 30 September 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have any significant capital commitments (31 March 2025: Nil). Save for the business plans disclosed in the prospectus of the Company dated 22 May 2015 (the "**Prospectus**") and otherwise disclosed in this report, the Group did not have any future plans for material investments or capital assets as at 30 September 2025.

GEARING RATIO

As at 30 September 2025, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable. The calculation of gearing ratio is based on the total loans and borrowings divided by total equity.

FOREIGN EXCHANGE EXPOSURE

As at 30 September 2025, the Group had a portion of its bank deposits denominated in RMB. The Group does not have a foreign currency hedging policy but the management of the Group monitors the Group's exposure to foreign currency risk and would consider taking appropriate actions when necessary. The above-mentioned bank deposits denominated in RMB amounted to approximately HK\$0.66 million as at 30 September 2025 (31 March 2025: approximately HK\$0.64 million).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risks and uncertainties are summarised as follows:

- (i) The Group's ongoing operations and growth could be affected if it fails to attract, recruit or retain key personnel including the executive Directors, senior management and key employees;
- (ii) The Group's clients may delay in settlement of its bills, which may result in material adverse impact on the Group's business, financial conditions and results of operations;
- (iii) The Group's reputation, brand name and business could be adversely affected by misconducts of third parties, including the Group's partner websites, apps, mobile sites, service providers and advertising agencies, all of whom being independent entities and hence the Group does not have direct control over those third parties in relation to the contents shown on their websites, applications and mobile sites and/or their activities; and
- (iv) The Group's business and financial performance may be adversely affected and the business sustainability may also be adversely affected if the Group is unable to secure engagements from clients through the tendering process.

For other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Prospectus.

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

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 or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) (i) 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 (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares of the Company

Name	Nature of interest	Total number of Shares held	Percentage of shareholding
Mr. Yip Shek Lun ("Mr. Alan Yip")	Interests held jointly with another person (Note 1)	400	0.0013%
	Interest in controlled corporation (Note 2)/	100	0.0003%
	Interest of spouse (Note 3)		
Ms. Wan Wai Ting ("Ms. Karin Wan")	Interests held jointly with another person (Note 1)	400	0.0013%
	Interest in controlled corporation (Note 2)/	100	0.0003%
	Interest of spouse (Note 3)		
Mr. Ng Chi Fung ("Mr. Jeff Ng")	Interests held jointly with another person (Note 1)	100	0.0003%
	Beneficial owner	400	0.0013%
Mr. Yin Di ("Mr. Yin")	Beneficial owner	7,476,500	24.92%
Mr. Liu Liping ("Mr. Liu")	Beneficial owner	416,500	1.39%

Notes:

1. Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Wang Lai Man, Liza (“**Ms. Liza Wang**”) are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. By a deed of confirmation and undertaking entered into among Mr. Alan Yip, Mr. Jeff Ng, Ms. Karin Wan and Ms. Liza Wang dated 2 January 2014 (the “**Acting in Concert Confirmation and Undertaking**”), each of Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Liza Wang confirmed that, inter alia, they had exercised their voting rights at the meetings of the shareholders and/or directors of members of the Group in unanimity since 1 April 2011 and had undertaken to continue to do so upon the execution of the Acting in Concert Confirmation and Undertaking and during the period they (by themselves or together with their associates) remain in control of the Group until the Acting in Concert Confirmation and Undertaking is terminated by them in writing.
2. These Shares are held by Cooper Global Capital Limited (“**Cooper Global**”), which is owned as to 50.00% by Mr. Alan Yip and 50.00% by Ms. Karin Wan. By virtue of the SFO, Mr. Alan Yip and Ms. Karin Wan are deemed to be interested in the Shares held by Cooper Global.
3. Mr. Alan Yip is the spouse of Ms. Karin Wan. Under the SFO, Mr. Alan Yip is deemed to be interested in all the Shares in which Ms. Karin Wan is interested. Ms. Karin Wan is the spouse of Mr. Alan Yip. Under the SFO, Ms. Karin Wan is deemed to be interested in all the Shares in which Mr. Alan Yip is interested.

Save as disclosed above, as at 30 September 2025, none of the Directors nor chief executive of the Company has registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as the Directors are aware, as at 30 September 2025, no persons (other than the Directors or chief executive of the Company) had or deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was conditionally approved by the Company pursuant to the written resolutions of all the then shareholders of the Company dated 20 May 2015. The duration of the Share Option Scheme was 10 years commencing on the date on which the Share Option Scheme was adopted. Accordingly, the Share Option Scheme has lapsed in May 2025.

Under the Share Option Scheme, unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, the options are not subject to vesting period or performance targets (i.e. a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him). No option was granted under the Share Option Scheme. For other principal terms of the Share Option Scheme, please refer to the Company's annual report for the year ended 31 March 2025.

As at the date of this report, the Company has not adopted any share option scheme.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the Period was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates that competes or may compete, directly or indirectly, with the Group's business and any other conflicts of interest which any such person has or may have with the Group during the Period.

DEED OF NON-COMPETITION

A deed of non-competition dated 20 May 2015 was entered into by Mr. Alan Yip, Mr. Jeff Ng, Ms. Karin Wan, Ms. Liza Wang and Cooper Global, all being the Company's then controlling shareholders, in favour of the Company regarding certain non-competition undertakings. The details of the deed of non-competition have been disclosed in the section headed "Relationship with Our Controlling Shareholders" in the Prospectus.

CODE OF CONDUCT FOR 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 concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**") as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the required standard of dealings as set out in the Model Code during the Period and up to the date of this report.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his or her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he or she would be prohibited from dealing by the Model Code as if he or she were a Director.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company (including treasury shares).

During the six months ended and as at 30 September 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board strives to uphold the principles of corporate governance as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules, and has adopted various measures to enhance the internal control system, the Directors’ continuous professional development and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create values and achieve maximum return for its shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

During the Period, the Company has complied with the code provisions, other than Provision C.2.1 of part 2 of the CG Code.

Provision C.2.1 of part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period and as of the date of this report, Mr. Yin is the chairman of the Board and the chief executive officer of the Company and is responsible for managing the Group’s business and overall strategic planning. The Directors believe that the vesting of the roles of chairman of the Board and chief executive officer in Mr. Yin can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Accordingly, the Company has not segregated the roles of its chairman of the Board and chief executive officer of the Company as required by Provision C.2.1 of part 2 of the CG Code. In addition, under the supervision of the Board which is comprised of five executive Directors, and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG code is appropriate in such circumstance.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. As at the date of this report, the Audit Committee comprised three members, namely, Ms. Fu Hongzhi, Mr. Bian Wencheng and Mr. Hong Ming Sang, who are independent non-executive Directors. Ms. Fu Hongzhi, has appropriate professional qualifications and experience in accounting matters, and has been the chairman of the Audit Committee since 8 August 2023. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, review the financial information, oversee the Group’s financial reporting process, internal control, risk management systems and audit process and perform other duties and responsibilities assigned by the Board.

The auditor of the Company has not audited or reviewed the condensed consolidated results of the Group for the Period, but the Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board

Guoen Holdings Limited

Yin Di

Chief Executive Officer, Chairman of the Board and Executive Director

Hong Kong, 13 November 2025

As at the date of this report, the executive Directors are Mr. Yin Di, Mr. Yip Shek Lun, Mr. Ng Chi Fung, Mr. Liu Liping and Ms. Wan Wai Ting; and the independent non-executive Directors are Ms. Fu Hongzhi, Mr. Bian Wencheng and Mr. Hong Ming Sang.