

NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025

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 announcement, for which the directors (the “Directors” or the “Board”) of North Asia Strategic Holdings Limited 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 North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

** For identification purpose only*

RESULTS

The Board of directors (the “Board”) of North Asia Strategic Holdings Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2025, together with the comparative unaudited figures of the corresponding period in 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30th September	
		2025	2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	3	823,159	750,422
Cost of sales		<u>(662,962)</u>	<u>(608,188)</u>
Gross profit		160,197	142,234
Other income and gains, net		3,859	3,933
Selling and distribution expenses		(72,180)	(58,793)
General and administrative expenses		<u>(72,980)</u>	<u>(86,259)</u>
Operating profit		18,896	1,115
Finance income	4	3,469	5,232
Finance costs	4	<u>(1,202)</u>	<u>(1,360)</u>
Profit before income tax		21,163	4,987
Income tax expense	5	<u>(5,826)</u>	<u>(3,773)</u>
PROFIT FOR THE PERIOD		<u><u>15,337</u></u>	<u><u>1,214</u></u>
Earnings per share attributable to ordinary shareholders of the Company	6		
Basic (HK cents)		<u><u>3.4</u></u>	<u><u>0.3</u></u>
Diluted (HK cents)		<u><u>3.4</u></u>	<u><u>0.3</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30th September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	<u>15,337</u>	<u>1,214</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Currency translation differences of foreign operations	<u>298</u>	<u>3,225</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	<u>298</u>	<u>3,225</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>15,635</u></u>	<u><u>4,439</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30th September 2025	As at 31st March 2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	113,259	108,488
Investment properties	8	205,176	207,702
Intangible assets	8	394,580	395,979
Right-of-use assets	8	34,247	43,121
Trade and other receivables	9	19,896	16,144
Deferred tax assets		1,826	1,276
		<u>768,984</u>	<u>772,710</u>
Current assets			
Financial assets at fair value through profit or loss		90,800	88,836
Inventories		361,724	258,089
Trade and other receivables	9	539,529	514,069
Pledged deposits		4,364	2,043
Cash and cash equivalents		353,292	321,450
		<u>1,349,709</u>	<u>1,184,487</u>
Total assets		<u><u>2,118,693</u></u>	<u><u>1,957,197</u></u>
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	11	45,450	45,450
Reserves		1,333,116	1,317,481
Total equity		<u><u>1,378,566</u></u>	<u><u>1,362,931</u></u>

		As at 30th September 2025 <i>HK\$'000</i> (Unaudited)	As at 31st March 2025 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
LIABILITIES			
Current liabilities			
Bank borrowings		29,635	12,559
Trade and other payables	10	658,139	520,326
Lease liabilities		15,706	16,730
Income tax liabilities		12,242	12,673
		<u>715,722</u>	<u>562,288</u>
Non-current liabilities			
Lease liabilities		19,176	27,187
Deposits received		2,403	2,403
Other non-current liabilities		340	246
Deferred tax liabilities		2,486	2,142
		<u>24,405</u>	<u>31,978</u>
Total liabilities		<u>740,127</u>	<u>594,266</u>
Total equity and liabilities		<u>2,118,693</u>	<u>1,957,197</u>
Net current assets		<u>633,987</u>	<u>622,199</u>
Total assets less current liabilities		<u>1,402,971</u>	<u>1,394,909</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)		
	Attributable to shareholders of the Company		
	Share capital	Reserves	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(note 12)	
Balances as at 1st April 2024	45,450	1,328,288	1,373,738
Comprehensive income			
Profit for the period	—	1,214	1,214
<i>Other comprehensive income</i>			
Currency translation differences of foreign operations	—	3,225	3,225
Total other comprehensive income	—	3,225	3,225
Total comprehensive income for the period	—	4,439	4,439
Balances as at 30th September 2024	45,450	1,332,727	1,378,177
Balances as at 1st April 2025	45,450	1,317,481	1,362,931
Comprehensive income			
Profit for the period	—	15,337	15,337
<i>Other comprehensive income</i>			
Currency translation differences of foreign operations	—	298	298
Total other comprehensive income	—	298	298
Total comprehensive income for the period	—	15,635	15,635
Balances as at 30th September 2025	45,450	1,333,116	1,378,566

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash flows from/(used in) operating activities	<u>47,715</u>	<u>(39,809)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(40,797)	(87,225)
Proceeds from disposal of items of property, plant and equipment	14,601	28,223
Others	<u>1,148</u>	<u>5,000</u>
Net cash flows used in investing activities	<u>(25,048)</u>	<u>(54,002)</u>
Cash flows from financing activities		
Repayment of bank borrowings	(12,559)	—
New bank loan	29,635	8,711
Principal portion of lease payments	<u>(9,113)</u>	<u>(10,497)</u>
Net cash flows from/(used in) financing activities	<u>7,963</u>	<u>(1,786)</u>
Increase/(decrease) in cash and cash equivalents	30,630	(95,597)
Cash and cash equivalents at 1st April	321,450	345,494
Effect of foreign exchange rate changes, net	<u>1,212</u>	<u>4,470</u>
Cash and cash equivalents at 30th September	<u>353,292</u>	<u>254,367</u>
Analysis of balances of cash and cash equivalents		
Cash at banks and on hand	202,074	131,084
Non-pledged time deposits with original maturity of three months or less when acquired	<u>151,218</u>	<u>123,283</u>
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	<u>353,292</u>	<u>254,367</u>

Notes:

1. GENERAL INFORMATION

The Group is principally engaged in the following businesses during the period:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly machinery;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements, and trading of lease assets;
- **electronic payment solution:** provision of payment solution that bridges online/offline payment acquirers and the merchants; and
- **property and investment holding.**

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the “Companies Act”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

The Company’s ordinary shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This announcement is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Sky Virtue Holdings Limited, which was incorporated in the British Virgin Islands.

This announcement has been approved and authorised for issue by the Company’s board of directors on 20th November 2025.

2. BASIS OF PREPARATION

This announcement has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

The unaudited condensed consolidated financial information for the six months ended 30th September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*. This announcement 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 31st March 2025.

The accounting policies adopted in the preparation of this unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31st March 2025, except for the adoption of the following amended HKFRS Accounting Standard effective as of 1st April 2025.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above amended HKFRS Accounting Standard has had no significant impact on the Group’s result and financial position.

3. REVENUE AND SEGMENT INFORMATION

3.1 Revenue

An analysis of revenue is as follows:

	For the six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers (note)		
Recognised at a point in time:		
Sales of goods	726,292	695,706
Sales support service	48,167	2,631
E-payment service income	1,424	1,337
Recognised over time:		
Other service income	23,289	15,471
	<u>799,172</u>	<u>715,145</u>
Revenue from other sources		
Income from finance lease arrangements	4,089	4,191
Income from operating lease arrangements	19,898	31,086
	<u>823,159</u>	<u>750,422</u>
<i>Note:</i>		
Disaggregated revenue information		
<i>Geographic markets</i>		
The PRC including Hong Kong	722,232	682,858
Asia — others	76,940	32,287
	<u>799,172</u>	<u>715,145</u>
Total revenue from contracts with customers	<u>799,172</u>	<u>715,145</u>

3.2 Operating segment information

For management purposes, the Group is organised into three major reportable operating segments – hi-tech distribution and services, leasing and electronic payment solution. The hi-tech distribution and services operating segment derives revenue from the sales of goods, sales support services and other service income. The leasing operating segment derives revenue from finance lease and operating lease arrangements, and trading of lease assets. The electronic payment solution operating segment derives revenue from the provision of payment solution that bridges online payment acquirers and the merchants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before income tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise investment properties, pledged deposits, cash and cash equivalents, financial assets at fair value through profit or loss, deferred tax assets and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The operating segment results for the period are as follows:

	For the six months ended 30th September 2025			
	(Unaudited)			
	Hi-tech distribution and services operation <i>HK\$'000</i>	Leasing operation <i>HK\$'000</i>	Electronic payment solution <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue				
— Sales to external customers	<u>767,818</u>	<u>53,917</u>	<u>1,424</u>	<u>823,159</u>
Segment results	<u>34,917</u>	<u>11,574</u>	<u>(2,135)</u>	44,356
Change in fair value of financial assets at fair value through profit or loss				1,942
Finance income				3,469
Finance costs				(1,202)
Corporate and other unallocated expenses				<u>(27,402)</u>
Profit before income tax				21,163
Income tax expense				<u>(5,826)</u>
Profit for the period				<u>15,337</u>
Capital expenditure	9,449	31,078	270	<u>40,797</u>
Depreciation and amortisation	9,690	18,837	1,351	29,878
Corporate and other unallocated depreciation and amortisation				<u>2,900</u>
				<u>32,778</u>
(Reversal of impairment)/impairment of trade, bills and finance lease receivables, net	(29)	365	—	336
Gain on disposal of items of property, plant and equipment	<u>(93)</u>	<u>—</u>	<u>—</u>	<u>(93)</u>

	For the six months ended 30th September 2024			
	(Unaudited)			
	Hi-tech distribution and services operation <i>HK\$'000</i>	Leasing operation <i>HK\$'000</i>	Electronic payment solution <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue				
— Sales to external customers	<u>678,433</u>	<u>70,652</u>	<u>1,337</u>	<u>750,422</u>
Segment results	<u>24,885</u>	<u>8,453</u>	<u>(2,350)</u>	30,988
Change in fair value of financial assets at fair value through profit or loss				1,290
Interest income of financial assets at fair value through profit or loss				258
Finance income				5,232
Finance costs				(1,360)
Corporate and other unallocated expenses				<u>(31,421)</u>
Profit before income tax				4,987
Income tax expense				<u>(3,773)</u>
Profit for the period				<u>1,214</u>
Capital expenditure	16,147	71,117	266	<u>87,530</u>
Depreciation and amortisation	14,575	17,105	1,310	32,990
Corporate and other unallocated depreciation and amortisation				<u>4,200</u>
				<u>37,190</u>
Impairment of trade, bills and finance lease receivables, net	238	211	—	449
Loss/(gain) on disposal of items of property, plant and equipment	<u>462</u>	<u>(219)</u>	<u>—</u>	<u>243</u>

The segment assets at the end of the reporting period are as follows:

	Hi-tech distribution and services operation <i>HK\$'000</i>	Leasing operation <i>HK\$'000</i>	Electronic payment solution <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 30th September 2025 (Unaudited)				
Segment assets	<u>1,119,346</u>	<u>322,229</u>	<u>17,866</u>	1,459,441
Unallocated assets:				
Investment properties				205,176
Deferred tax assets				1,826
Financial assets at fair value through profit or loss				90,800
Pledged deposits				4,364
Cash and cash equivalents				353,292
Corporate and others				<u>3,794</u>
Total assets per the unaudited condensed consolidated statement of financial position				<u>2,118,693</u>
As at 31st March 2025 (Audited)				
Segment assets	<u>1,035,090</u>	<u>278,053</u>	<u>20,904</u>	1,334,047
Unallocated assets:				
Investment properties				207,702
Deferred tax assets				1,276
Financial assets at fair value through profit or loss				88,836
Pledged deposits				2,043
Cash and cash equivalents				321,450
Corporate and others				<u>1,843</u>
Total assets per the consolidated statement of financial position				<u>1,957,197</u>

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in the Hong Kong, Chinese Mainland and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and services operating segment and the location of the customers by the leasing operating segment and electronic payment solution operating segment.

The following table provides an analysis of the Group's revenue by geographical location:

	For the six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The PRC including Hong Kong*	746,219	718,135
Asia — others [#]	76,940	32,287
	823,159	750,422

* For revenue derived from the hi-tech distribution and services operating segment, leasing operating segment and electronic payment solution operating segment.

[#] For revenue derived from the hi-tech distribution and services operating segment.

(b) Non-current assets

The geographic information of non-current assets is not presented since over 90% of the Group's non-current assets are located in the People's Republic of China (the "PRC") (including Hong Kong).

Information about major customers

During the six months ended 30th September 2025, revenue of HK\$83,860,000 was derived from sales to a customer of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

Revenue from each major customer is set out as below:

	For the six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer 1	83,860	N/A*
Customer 2	N/A*	95,851

* Less than 10% of the Group's total revenue.

4. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

	For the six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income:		
Interest income from bank deposits	<u>3,469</u>	<u>5,232</u>
Finance costs:		
Interest on bank borrowings	62	152
Interest on lease liabilities	<u>1,140</u>	<u>1,208</u>
	<u>1,202</u>	<u>1,360</u>

5. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Subsidiaries established in Chinese Mainland are subject to the Chinese Mainland corporate income tax at the standard rate of 25% (2024: 25%).

The amounts of income tax expense recorded in the unaudited condensed consolidated statement of profit or loss represent:

	For the six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current taxation		
Hong Kong profits tax		
— current period	1,342	577
Chinese Mainland corporate income tax		
— current period	4,492	3,439
Deferred	<u>(8)</u>	<u>(243)</u>
	<u>5,826</u>	<u>3,773</u>

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30th September 2025. No adjustment had been made to the basic earnings per share amount presented for the six months ended 30th September 2024 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings per share amount presented.

The calculations of the basic and diluted earnings per share are based on:

	For the six months ended 30th September	
	2025	2024
	(Unaudited)	(Unaudited)
Profit		
Profit attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation (<i>HK\$'000</i>)	<u>15,337</u>	<u>1,214</u>
Shares		
Weighted average number of ordinary shares outstanding, used in the basic and diluted earnings per share calculation	<u>454,509,311</u>	<u>454,509,311</u>

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30th September 2025 (2024: Nil).

8. CAPITAL EXPENDITURE

	Property, plant and equipment <i>HK\$'000</i> (Unaudited)	Investment properties <i>HK\$'000</i> (Unaudited)	Intangible assets <i>HK\$'000</i> (Unaudited)	Right-of-use assets <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
At 1st April 2025	108,488	207,702	395,979	43,121	755,290
Additions	40,797	—	—	—	40,797
Disposals	(14,506)	—	—	—	(14,506)
Depreciation and amortisation	(19,904)	(2,526)	(1,399)	(8,949)	(32,778)
Exchange realignments	(1,616)	—	—	75	(1,541)
At 30th September 2025	<u>113,259</u>	<u>205,176</u>	<u>394,580</u>	<u>34,247</u>	<u>747,262</u>
At 1st April 2024	84,466	231,609	398,776	55,559	770,410
Additions	87,225	—	—	305	87,530
Disposals	(28,466)	—	—	—	(28,466)
Depreciation and amortisation	(22,356)	(2,525)	(1,398)	(10,911)	(37,190)
Exchange realignments	(3,368)	—	—	(3)	(3,371)
At 30th September 2024	<u>117,501</u>	<u>229,084</u>	<u>397,378</u>	<u>44,950</u>	<u>788,913</u>

9. TRADE AND OTHER RECEIVABLES

	As at 30th September 2025 <i>HK\$'000</i> (Unaudited)	As at 31st March 2025 <i>HK\$'000</i> (Audited)
Trade receivables	352,931	316,336
Less: Impairment of trade receivables	(9,427)	(9,146)
	<u>343,504</u>	<u>307,190</u>
Bills receivable	14,346	42,417
Less: Impairment of bills receivable	(497)	(603)
	<u>13,849</u>	<u>41,814</u>
Trade and bills receivables, net (<i>note (a)</i>)	<u>357,353</u>	<u>349,004</u>
Finance lease receivables	94,396	68,313
Less: Impairment of finance lease receivables	(1,033)	(812)
Finance lease receivables, net (<i>note (b)</i>)	93,363	67,501
Less: Non-current portion*	(16,119)	(12,220)
Finance lease receivables, net, current portion (<i>note (b)</i>)	<u>77,244</u>	<u>55,281</u>
Prepayments, deposits and other receivables, net	108,709	113,708
Less: Non-current portion*	(3,777)	(3,924)
Prepayments, deposits and other receivables, net, current portion	<u>104,932</u>	<u>109,784</u>
Total trade and other receivables, current portion	<u><u>539,529</u></u>	<u><u>514,069</u></u>
* Total trade and other receivables, non-current portion	<u><u>19,896</u></u>	<u><u>16,144</u></u>

(a) Trade and bills receivables, net

The Group's trading terms with its customers of hi-tech distribution and services operation are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days. Payment in advance is normally required. In respect of the Group's operating leasing operation, trade receivables are settled based on the terms stipulated in the lease agreements. The Group's terms with its debtors of electronic payment solution operation are generally with a credit period of 4 to 7 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

	As at 30th September 2025 HK\$'000 (Unaudited)	As at 31st March 2025 HK\$'000 (Audited)
3 months or less	308,605	223,336
4 to 6 months	33,489	42,517
7 to 9 months	6,209	20,997
10 to 12 months	4,651	45,626
Over 12 months	4,399	16,528
	357,353	349,004

(b) Finance lease receivables, net

	As at 30th September 2025 HK\$'000 (Unaudited)	As at 31st March 2025 HK\$'000 (Audited)
Gross investment in finance leases	99,039	72,311
Less: Unearned finance lease income	(4,643)	(3,998)
Present value of minimum lease amounts receivable	94,396	68,313
Less: Accumulated allowance for impairment	(1,033)	(812)
	93,363	67,501
Less: Current portion	(77,244)	(55,281)
Non-current portion	16,119	12,220

Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

	Gross amounts		Present values	
	As at	As at	As at	As at
	30th September	31st March	30th September	31st March
	2025	2025	2025	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Within one year	82,277	59,647	77,244	55,281
After one year but not more than two years	16,762	12,664	16,119	12,220
	99,039	72,311	93,363	67,501

10. TRADE AND OTHER PAYABLES

	As at	As at
	30th September	31st March
	2025	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Trade and bills payables (<i>note</i>)	235,841	206,493
Contract liabilities	290,102	244,883
Deposits received	531	6,061
Accrual and other payables	131,665	62,889
	658,139	520,326

Note:

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	As at 30th September 2025 <i>HK\$'000</i> (Unaudited)	As at 31st March 2025 <i>HK\$'000</i> (Audited)
3 months or less	229,958	192,782
4 to 6 months	463	5,214
7 to 9 months	132	6,136
10 to 12 months	1,652	646
Over 12 months	3,636	1,715
	<u>235,841</u>	<u>206,493</u>

11. SHARE CAPITAL

(a) *Share capital of the Company*

	Ordinary shares Number of shares '000	Ordinary share capital <i>HK\$'000</i>	Preference shares Number of shares '000	Preference share capital <i>HK\$'000</i>	Total <i>HK\$'000</i>
Authorised:					
At 1st April 2024,					
31st March 2025,					
1st April 2025 and					
30th September 2025					
— HK\$0.1 each	<u>4,000,000</u>	<u>400,000</u>	<u>3,000,000</u>	<u>300,000</u>	<u>700,000</u>
Issued:					
At 1st April 2024,					
31st March 2025,					
1st April 2025 and					
30th September 2025	<u>454,509</u>	<u>45,450</u>	<u>—</u>	<u>—</u>	<u>45,450</u>

(b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers, in its sole discretion, has contributed or will contribute to the Group (the “Participants”). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

	Weighted average exercise price per share HK\$	Number of share options
At 1st April 2024	0.79	32,056,388
Lapsed during the six months ended 30th September 2024	0.79	<u>(32,056,388)</u>
At 30th September 2024, 1st April 2025 and 30th September 2025	<u>—</u>	<u>—</u>

During the six months ended 30th September 2025 and 2024, no share options granted were exercised.

12. RESERVES

			(Unaudited)			
	Share premium	Contributed surplus	Share option reserve	Cumulative translation adjustments	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balances at 1st April 2025	227,465	956,292	15,609	(18,463)	136,578	1,317,481
Profit for the period	—	—	—	—	15,337	15,337
Currency translation differences of foreign operations	—	—	—	298	—	298
Total comprehensive income for the period	—	—	—	298	15,337	15,635
Balances at 30th September 2025	<u>227,465</u>	<u>956,292</u>	<u>15,609</u>	<u>(18,165)</u>	<u>151,915</u>	<u>1,333,116</u>
Balances at 1st April 2024	227,465	956,292	15,609	(15,560)	144,482	1,328,288
Profit for the period	—	—	—	—	1,214	1,214
Currency translation differences of foreign operations	—	—	—	3,225	—	3,225
Total comprehensive income for the period	—	—	—	3,225	1,214	4,439
Balances at 30th September 2024	<u>227,465</u>	<u>956,292</u>	<u>15,609</u>	<u>(12,335)</u>	<u>145,696</u>	<u>1,332,727</u>

13. RELATED PARTY TRANSACTIONS

(a) Key management compensation of the Group

	For the six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries, allowances and bonuses	8,181	8,181
Retirement benefits — defined contribution scheme	36	36
	<u>8,217</u>	<u>8,217</u>

- (b) During the six months ended 30th September 2025, compensation of HK\$2,277,000 (six months ended 30th September 2024: HK\$2,277,000) was payable to the spouse of Ms. Zhang Yifan, a director of the Company, for service rendered to the Group.

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade, bills and other receivables, trade and other payables and bank borrowings approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in markets (Level 1) <i>HK\$'000</i>	Significant observable inputs (Level 2) <i>HK\$'000</i>	Significant unobservable inputs (Level 3) <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 30th September 2025 (Unaudited)				
Financial assets at fair value through profit or loss	90,800	—	—	90,800
As at 31st March 2025 (Audited)				
Financial assets at fair value through profit or loss	88,836	—	—	88,836

The Group did not have any financial liabilities measured at fair value as at 30th September 2025 and 31st March 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30th September 2024: Nil).

BUSINESS REVIEW

Financial and Business Performance

For the six months ended 30th September 2025 (the “Interim Period”), the Group recorded unaudited consolidated revenue of approximately HK\$823,159,000, representing an increase of 9.7% from approximately HK\$750,422,000 in the corresponding period last year.

During the Interim Period, the Group’s hi-tech distribution and services division reported a 13.2% revenue increase year-over-year, driven by rebounding demand in mobile phones, automotive electronics, drones, home appliances, and other sectors. This prompted customers, mainly large-scale electronic equipment manufacturers, to expand acquisition plans. Additionally, model updates of distributed Fuji machines also spurred new equipment purchases, boosting direct and indirect order volume. In contrast, the leasing division saw a 23.7% revenue decline, the key factor included lower leasing needs from customers who had purchased and installed their own equipment. The electronic payment solution division recorded a 6.5% revenue rise, fueled by the expansion of offline payment services since December 2024. This enhanced the integration of online and offline platforms, gaining strong recognition and support from existing customers.

During the Interim Period, the Group’s total operating expenses amounted to approximately HK\$145,160,000, representing a slight increase of 0.1% from approximately HK\$145,052,000 in the corresponding period last year. The Group remains committed to maintaining cost efficiency. During the Interim Period, the Group recorded an unaudited consolidated net profit of approximately HK\$15,337,000, compared to HK\$1,214,000 in the corresponding period last year, representing an increase of approximately 1,163.3%. This growth was mainly due to favourable foreign exchange impact, with the Group recording an exchange gain of HK\$3,221,000 during the Interim Period, compared to an exchange loss of HK\$5,383,000 in the corresponding period last year. That said, a higher turnover and modest increase in gross profit margin of approximately 0.5% also contributed to approximately 2.8% growth over the net profit, after excluding the one-off impairment, for the second half of the financial year 2024/25 as a result of continued improvement in market conditions. The unaudited basic earnings per share for the Interim Period was approximately HK3.4 cents, up from HK0.3 cents in the corresponding period last year, representing an increase of 1,033.3%.

Below is a summary of the financial and business highlights of the Group’s business divisions. The profit/loss figures disclosed below do not include any intra-group sales and charges, as they are eliminated upon consolidation.

Hi-Tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited (“AMT”). AMT is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 30 years in serving its customers in the hi-technology sector. AMT’s team of more than 250 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, including Thailand, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the Interim Period, the unaudited revenue of the division was approximately HK\$767,818,000, representing an increase of 13.2% from approximately HK\$678,433,000 in the corresponding period last year. This growth was driven by sustained market recovery, the division’s customers, mainly smartphones manufacturers in China, have secured new orders and expanded production capacity during the Interim Period. Furthermore, ongoing global supply chain reconfiguration amid the US-China trade war has accelerated the relocation of manufacturing facilities from China to countries such as Vietnam, Mexico, India, and Thailand. This shift has sustained and strengthened overall demand for SMT machines, as new facilities require advanced assembly and placement equipment to support future high-volume electronics production.

Within the division, direct machine sales amounted to approximately HK\$602,145,000, representing a slightly decrease of 2.7% from approximately HK\$618,616,000 in the corresponding period last year. Sales support services and other service income rose by 301.2% to approximately HK\$70,988,000 from approximately HK\$17,693,000 in the corresponding period last year. Spare parts and software sales increased by 124.8% to approximately HK\$94,685,000 from approximately HK\$42,124,000 in the corresponding period last year. These shifts reflect enhanced collaboration with regional agents and suppliers, optimizing the sales mix. Aligned with continuous market improvement trend, through flexible management and improved supply chain efficiency, the division recorded a revenue growth of 13.2%.

During the Interim Period, the division recorded an unaudited net profit of approximately HK\$30,810,000, representing an increase of 26.9% from approximately HK\$24,284,000 in the corresponding period last year.

Leasing Division

The Group conducts its leasing business through its wholly-owned subsidiaries, North Asia Financial Leasing (Shanghai) Co., Ltd. (“NAFL”) in China Shanghai Pilot Free Trade Zone and Fuji North Asia Leasing (Shenzhen) Co., Ltd. (“FNAL”) in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group’s hi-tech distribution and services division and other projects.

The leasing business exhibited subdued overall performance during the Interim Period. This was primarily due to customers commencing assembly of newly acquired equipment, thereby reducing demand for leased machinery. Concurrently, uncertainties stemming from the US-China trade war led our typical small and medium sized enterprise (SME) customers to scale back efforts to expand production capacity through additional equipment leasing. In response to market volatility, management has implemented a series of strategic initiatives to enhance service quality. These include optimizing leasing and scheduling processes through collaboration with other second-hand equipment dealers; providing more comprehensive technical support; expanding the spare parts and localized product segments, with a strong focus on driving sales of domestically produced components; and strengthening equipment customization capabilities.

During the Interim Period, the division recorded unaudited revenue of HK\$53,917,000, representing a 23.7% decrease from HK\$70,652,000 in the corresponding period last year. This reduction is consistent with the operational challenges previously outlined. The decline stemmed principally from the division’s two core revenue streams. Operating lease revenue of approximately HK\$19,898,000, a decrease of 36.0% from HK\$31,086,000 in the corresponding period last year, highlighting pronounced weakness in the leasing segment. Concurrently, revenue from machine sales and other service income of approximately HK\$29,930,000, representing a decrease of 15.4% from HK\$35,375,000 in the corresponding period last year. However, the sales of spare parts revenue (included in the machine sales and other service income) recorded substantial growth, providing a meaningful offset and contributing significantly to an overall improvement in gross margin.

Furthermore, the division recalibrated its operational strategy during the Interim Period to maintain an appropriate balance between risk management and sustainable growth. To strengthen resilience, the division continued to diversify its customer base and offered short term finance lease options of 6 to 12 months, providing clients with enhanced flexibility. As at 30th September 2025, the principal amount of finance lease receivables amounted to HK\$93,363,000, representing a decrease of 8.9% from HK\$102,432,000 as at 30th September 2024. Finance lease income recorded a 2.4% decline to HK\$4,089,000, compared with HK\$4,191,000 in the corresponding period last year.

Despite these challenges, the division remained focused on optimizing revenue generation by leveraging external market opportunities and implementing effective cost control measures. As a result, the division recorded an unaudited net profit of approximately HK\$9,104,000 for the Interim Period, representing a notable increase of 62.0% compared with HK\$5,621,000 in the corresponding period last year.

Electronic Payment Solution Division

The Group conducted its payment solution business through its wholly-owned subsidiary, Jarvix (Hong Kong) Limited (“Jarvix”). Jarvix is principally engaged in providing a payment solution to local merchants such that they can accept wide range of electronic payment methods. Jarvix has been focusing on the fitness, beauty, sports, retail and food & beverage industries, amongst others.

During the Interim Period, Jarvix continued to enhance its service capabilities by introducing offline payment services to meet the needs of both existing and potential customers. The integration of online and offline payment solutions has further strengthened Jarvix’s competitiveness in the payment solutions market. This new service enables customers to better streamline their operations and focus on their core business activities. At the same time, the Group is able to optimize its pricing strategy, support merchants in improving cost control, enhance customer retention, and attract more new merchants to join the Jarvix platform, thereby further reinforcing its market competitiveness.

During the Interim Period, the division recorded unaudited revenue of approximately HK\$1,424,000, representing an increase of 6.5% as compared with approximately HK\$1,337,000 in the corresponding period last year. The division reported an unaudited net loss of approximately HK\$2,135,000 for the Interim Period, broadly in line with the unaudited net loss of HK\$2,136,000 recorded in the corresponding period last year. Furthermore, this loss includes HK\$1,298,000 (2024: HK\$1,298,000) in amortization of intangible assets during the Interim Period.

OUTLOOK

General

The global electronics market is expected to maintain moderate growth despite macroeconomic challenges and the U.S.-China trade tensions, supporting sustained demand for Surface Mount Technology (SMT) machines essential for printed circuit board (PCB) assembly in high-growth areas such as AI infrastructure, consumer devices, and automotive electronics. Global GDP growth is projected to ease to 3.0% in 2025 and stabilize at 3.1% in 2026, according to the International Monetary Fund (IMF)’s July 2025 World Economic Outlook Update.

According to the International Data Corporation (IDC), global personal computer (PC) shipments are projected to reach 274 million units in 2025, representing a year-on-year increase of 4.1%. Within this total, artificial intelligence (AI) PCs are anticipated to rise significantly to approximately 77.8 million units, achieving around 31% market penetration, as reported by Gartner. In parallel, Counterpoint Research has indicated that, driven by the democratization of generative AI (GenAI) and the continued proliferation of 5G technologies, global smartphone shipments are projected to experience moderate growth, reaching 1.3-1.35 billion units by 2028. This positive trajectory will be supported by ecosystem developments such as Apple's potential entry into the foldable segment in 2027 and initiatives by major Chinese brands, including Xiaomi, OPPO, Vivo, and HONOR, that aim to integrate AI capabilities into mid-range smartphones between late 2026 and early 2027. The deployment of 5G smartphones is anticipated to exceed 1 billion units by 2026, accounting for over 85% of total shipments by 2028, thereby further underpinning shipment growth. Against this backdrop, and supported by sustained AI-led investments, the Group expects continued expansion in the demand for surface-mount technology (SMT) and semiconductor manufacturing facilities.

The Group also anticipates that the transition from petroleum-fuelled vehicles to electric vehicles (EVs) will accelerate notably in the years ahead. The electric vehicle manufacturing industry in China continues to create substantial business opportunities for the Group, as several of its major customers are leading EV manufacturers or their original equipment manufacturer (OEM) partners. According to the International Energy Agency (IEA) Global EV Outlook 2025, global EV sales are forecast to exceed 20 million units in 2025, representing a 25% global market share of all new light-duty passenger vehicles sold worldwide, and to increase further to 22 million units in 2026, a year-on-year increase of 30%. By 2028, global EV sales are projected to surpass 30 million units, capturing a 35-40% market share, with emerging markets contributing approximately 50% year-on-year growth, expanding from 1.5 million units in 2025 to 2–3 million units by 2028.

Furthermore, considering ongoing U.S.–China economic decoupling and other geopolitical dynamics, the trend of relocating manufacturing operations outside of China among the Group's customers is expected to persist. In response and having already established a presence in Thailand and Vietnam, the Group will continue to strengthen and expand its operational footprint across Southeast Asia to provide enhanced regional support to its customers. Opportunities in advanced packaging, 5G module production in Vietnam, Thailand, and India, are anticipated to contribute an additional growth in SMT volumes, driven by the adoption of modular and high-speed production systems.

In December 2024, President Xi Jinping reaffirmed the central government's strong support for Hong Kong's integration into national development, emphasizing reform, innovation, and economic advancement. This endorsement has strengthened confidence in Hong Kong's position as an international financial and technology hub within the Greater Bay Area, facilitating cross border supply chain efficiency and attracting regional investment. Furthermore, the Hong Kong government has also intensified efforts to boost local consumption and accelerate digital transformation. These developments collectively foster a favourable environment for the expansion of Hong Kong's electronic payments ecosystem, accelerating digital adoption across sectors and reinforcing its role as a gateway for regional fintech growth.

The Group will continue to closely monitor its working capital, gross margin, operating cost and industry developments with a view to maintaining adequate cash flow, improving its results and achieving long-term sustainability and growth of business.

Hi-Tech Distribution and Services Division

Despite ongoing geopolitical uncertainties across the Group's operating regions, the division anticipates continued order growth, driven by the rapid expansion of AI enabled laptops, AI integrated smartphones, electric vehicle production, and the Internet of Things (IoT) sector. Several of the division's key clients engaged in China based smartphone manufacturing have initiated equipment procurement to expand production capacity in response to rising market demand.

The division's well established infrastructure in Southeast Asia positions it effectively to support customers' regional expansion, particularly in Vietnam and Thailand. To capture this momentum, the division is reinforcing strategic partnerships with local agents in Southeast Asia, enhancing operational agility through localized inventory management, accelerated after sales response, and customized technical training.

In 2025, the Group's flagship Surface Mount Technology (SMT) modules, NXT III, will transition to the next generation NXT-R model, featuring higher speed, precision, and AI driven automation to support efficient high volume production. The division expects a marked increase in retrofit and replacement orders in the coming months as manufacturers upgrade to NXT-R to optimize yields across AI driven production workflows.

Leasing Division

The market has continued to face significant uncertainties and challenges, driving the leasing operations business into an environment of intensified competition and pricing pressure. In response, the division has leveraged its advanced equipment and technical expertise to enhance customized service capabilities, with a stronger focus on accessories and domestic substitution solutions to help customers reduce costs and elevate the value of our services.

During the Interim Period, the division's emphasis on accessories and self developed products delivered encouraging results. The division aims to further consolidate market share and improve profit margins through targeted diversification initiatives.

In alignment with customers' ongoing technological upgrades, the division plans will allocate additional resources to acquire the new generation of Fuji machines to enable it to better support evolving production requirements. At the same time, the division will continue to integrate market resources to address customers' leasing needs while prudently managing resource deployment. As risks within the financing and leasing sectors continue to build, the division remains committed to maintaining a stable operating scale and further reinforcing its risk management framework.

Electronic Payment Solution Division

Tourism, a key driver of electronic payments in Hong Kong, has rebounded strongly, with arrivals reaching 44.5 million in 2024 (+31% YoY) and 24 million in the first half of 2025 (+12% YoY). Visitor spending is projected to grow by 9.6% to HK\$195 billion in 2025, led by high value travelers from Southeast Asia and the Middle East, averaging HK\$7,100 per trip. Government programs such as “Hong Kong Summer Viva” and over 80 large scale events have further stimulated consumption, lifting non Chinese Mainland arrivals by 18% in Q1 2025 and reinforcing the city’s retail and consumer spending recovery.

Amid Hong Kong’s steady economic rebound, the government continues to promote electronic payment adoption through initiatives such as the Faster Payment System (FPS), the Smart City Blueprint, and various digital transformation funding schemes for SMEs. These programs encourage broader use of cashless transactions in retail, public services, and cross border trade, strengthening the city’s digital economy. Capitalizing on this momentum, our Electronic Payment Solutions Division is well positioned through its comprehensive online and offline platforms, serving industries such as the fitness, beauty, sport, retail and food & beverage industries, amongst others. Leveraging advanced technology and localized expertise, we help businesses enhance operational efficiency, strengthen customer engagement, and accelerate the transition toward a fully cashless Hong Kong.

LIQUIDITY AND FINANCIAL RESOURCES

During the Interim Period, the Group generally financed its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. At 30th September 2025, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 34.9%, as compared to 30.4% as at 31st March 2025.

Contingent Liabilities

As at 30th September 2025, pledged deposits of HK\$4,364,000 (31st March 2025: HK\$2,043,000) were held as security at a bank in respect of performance bonds in favour of certain contract customers. The guarantee given by the Group to a bank in respect of a performance bond in favour of a supplier and certain customers amounted to HK\$18,773,000 (31st March 2025: HK\$23,798,000).

Foreign Currency Exposure

The business of the Group was primarily transacted in HK\$, US\$, Japanese Yen and Renminbi. The Group’s cash and bank deposits were mainly denominated in HK\$ and US\$. The foreign currency exposure of the Group is mainly driven by its business division. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. The Group will continue to monitor closely the exchange rate between Renminbi, US\$ and Japanese Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

Employee Information

As at 30th September 2025, the Group employed 369 staff (as at 30th September 2024: 331). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2025 amounted to approximately HK\$72,220,000 (for the six months ended 30th September 2024: HK\$71,845,000).

Capital Commitments

There was no material capital commitments as at 30th September 2025.

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

As at 30th September 2025, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares of the Company:

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of shares held (Note a)
Zhang Yifan	Interest of controlled corporation (Note b)	257,003,901	56.55%

Notes:

- (a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 30th September 2025.
- (b) Sky Virtue Holdings Limited is wholly-owned by Ms. Zhang Yifan. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

Save as disclosed above, as at 30th September 2025, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

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

As at 30th September 2025, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares of the Company:

Name of Shareholder	Capacity	Number of ordinary shares held	Approximate percentage of shares held (Note a)
Lu Ying	Interest of controlled corporation (Note b)	51,752,205	11.39%
Sincere Ardent Limited	Beneficial owner (Note b)	51,752,205	11.39%
Sky Virtue Holdings Limited	Beneficial owner (Note c)	257,003,901	56.55%
Sun Ciyang	Beneficial owner	39,861,357	8.77%

Notes:

- (a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 30th September 2025.
- (b) Sincere Ardent Limited is wholly owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.
- (c) Sky Virtue Holdings Limited is wholly owned by Ms. Zhang Yifan, the Chairlady and an executive Director of the Company. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2025.

SHARE OPTION SCHEME

On 7th September 2023, the shareholders of the Company approved the adoption of a share option scheme (the “2023 Scheme”). Under the terms of the 2023 Scheme, the Board may at its discretion offer share options to eligible participants including any Director or employee of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary, and any employee whom the Board considers, at its sole discretion, have contributed or will contribute to the Group, and persons who are granted options under 2023 Scheme as inducement to enter into employment contracts with the Company or any subsidiary. The purpose of the 2023 Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage longer term commitment of eligible participants to the Group and to better align their interests with those of shareholders as a whole, which can contribute towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2023 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

As at 30th September 2025, no share options have been granted by the Company pursuant to the 2023 Scheme. As at 1st April 2025 and 30th September 2025, the number of share options available for grant under the 2023 Scheme was 45,450,931.

The total number of shares of the Company (the “Shares”) that may be issued in respect of share options granted under all schemes of the Company during six months ended 30th September 2025 divided by the weighted average number of Shares in issue for the six months ended 30th September 2025 is 0%.

COMPETING INTERESTS

As at 30th September 2025, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30th September 2025.

CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 of the GEM Listing Rules. Except for the deviations described below, no Director is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September 2025, acting in compliance with the Code.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board’s decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company’s operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”). Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard and the Company’s code of conduct regarding securities transactions throughout the six months ended 30th September 2025.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that set out the authorities and duties of the committee adopted by the Board. The committee comprises three independent non-executive Directors and is chaired by Mr. Airy Lau Tak Chuen who has appropriate professional qualifications and experience in financial matters. The terms of reference of the audit committee are aligned with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The unaudited condensed consolidated financial information for the six months ended 30th September 2025 of the Company now reported on has been reviewed by the audit committee.

By Order of the Board
NORTH ASIA STRATEGIC HOLDINGS LIMITED
Zhang Yifan
Chairlady and Executive Director

Hong Kong, 20th November 2025

As at the date of this announcement, the Board comprises Ms. Zhang Yifan (Chairlady and Executive Director); Mr. Kenneth Kon Hiu King (Executive Director); Mr. Pierre Tsui Kwong Ming (Non-executive Director); Mr. Airy Lau Tak Chuen, Dr. Cai Qing and Mr. Graham Lam Ka Wai (being Independent Non-executive Directors).

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least seven days from the date of its posting and on the Company's website at www.nasholdings.com.