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EXPERT

EXPERT SYSTEMS HOLDINGS LIMITED

思博系統控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8319)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Expert Systems Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited interim results of the Group for the six months ended 30 September 2026. This announcement, containing the full text of 2026/27 Interim Report of the Company ("**Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcements of interim results. The Interim Report containing the information required by the GEM Listing Rules will be published on the websites of the Stock Exchange and the Company in due course in the manner required by the GEM Listing Rules.

By order of the Board
Expert Systems Holdings Limited
Chu Siu Sum Alex
Chairman and non-executive Director

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises (1) Executive Directors: Mr. Lau Wai Kwok, Mr. Chan Kin Mei Stanley, Ms. Lau Tsz Yan and Mr. So Cheuk Wah Benton; (2) Non-executive Directors: Mr. Chu Siu Sum Alex and Mr. Wong Chu Kee Daniel; and (3) Independent non-executive Directors: Mr. Au Yu Chiu Steven, Mr. Ko Man Fu and Mr. Mak Wai Sing.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with 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 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.

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. This announcement will also be published and remains on the Company's website at www.expertsystems.com.hk.

EXPERT

EXPERT SYSTEMS HOLDINGS LIMITED
思博系統控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code：8319



INTERIM REPORT
2026/27

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

This report, for which the directors (the "Directors") of Expert Systems Holdings Limited (the "Company") 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.

This report 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. This report will also be published and remains on the Company's website at www.expertsystems.com.hk.

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Corporate Information

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Chu Siu Sum Alex

Chief executive officer and executive Director

Mr. Lau Wai Kwok

Executive Directors

Mr. Chan Kin Mei Stanley
Ms. Lau Tsz Yan
Mr. So Cheuk Wah Benton

Non-executive Director

Mr. Wong Chu Kee Daniel

Independent non-executive Directors

Mr. Au Yu Chiu Steven
Mr. Ko Man Fu
Mr. Mak Wai Sing

BOARD COMMITTEES

Audit Committee

Mr. Au Yu Chiu Steven *(Chairman)*
Mr. Ko Man Fu
Mr. Mak Wai Sing

Remuneration Committee

Mr. Ko Man Fu *(Chairman)*
Mr. Au Yu Chiu Steven
Mr. Chu Siu Sum Alex
Mr. Mak Wai Sing

Nomination Committee

Mr. Mak Wai Sing *(Chairman)*
Mr. Au Yu Chiu Steven
Mr. Chu Siu Sum Alex
Mr. Ko Man Fu
Ms. Lau Tsz Yan

Corporate Governance Committee

Mr. Chan Kin Mei Stanley *(Chairman)*
Mr. Au Yu Chiu Steven
Mr. Lau Wai Kwok
Mr. Wong Chu Kee Daniel

Corporate Information

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY SECRETARY

Mr. Lau Siu Ki

AUTHORISED REPRESENTATIVES

Mr. Chan Kin Mei Stanley
Mr. Lau Wai Kwok

COMPLIANCE OFFICER

Mr. Lau Wai Kwok

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22 Floor, Yen Sheng Centre
64 Hoi Yuen Road
Kwun Tong, Kowloon
Hong Kong

PRINCIPAL BANKER

China Construction Bank (Asia) Corporation Limited
28 Floor, CCB Tower
3 Connaught Road Central
Central
Hong Kong

GEM STOCK CODE

8319

COMPANY WEBSITE

www.expertsystems.com.hk

Highlights

- Revenue for the six months ended 30 September 2026 (the "Reporting Period") increased by approximately 37.2% from that for the six months ended 30 September 2025 (the "Corresponding Period") to approximately HK$653.4 million.
- Gross profit for the Reporting Period increased by approximately 6.2% from the Corresponding Period to approximately HK$81.1 million, driven by revenue growth. At the same time, the impact of industry-wide component shortages, higher procurement costs and competitive market conditions, which resulted in gross profit margin decreased to 12.4% (2025: 16.0%).
- Expenditures of approximately HK$6.8 million, out of total operating expenses of approximately HK$74.2 million for the Reporting Period, were allocated to support research and development for AI business and investments in the Managed Service Provider ("MSP") business. It reflects our proactive strategy of continued investment in technological innovation to drive diversified growth engines for the future.
- Profit for the period attributable to owners of the Company for the Reporting Period decreased by approximately 15.6% to approximately HK$4.3 million as compared to the Corresponding Period.
- Basic earnings per share decreased by approximately 15.9% from approximately HK0.63 cent for the Corresponding Period to approximately HK0.53 cent for the Reporting Period.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	4, 5	**653,416**	476,264
Cost of sales		**(572,267)**	(399,825)
Gross profit		**81,149**	76,439
Other income and gains, net	5	**2,783**	2,586
Selling expenses		**(32,112)**	(28,463)
Administrative expenses		**(42,093)**	(39,942)
Provision for expected credit loss on financial assets		**(107)**	(128)
Finance costs		**(4,055)**	(3,659)
Profit before income tax expense		**5,565**	6,833
Income tax expense	6	**(1,828)**	(1,547)
Profit for the period		**3,737**	5,286
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
— Exchange difference arising from translation of foreign operations		**1,551**	1,955
Total comprehensive income for the period		**5,288**	7,241
Profit for the period attributable to:			
Owners of the Company		**4,275**	5,067
Non-controlling interests		**(538)**	219
		3,737	5,286
Total comprehensive income for the period attributable to:			
Owners of the Company		**5,361**	6,435
Non-controlling interests		**(73)**	806
		5,288	7,241
Earnings per share	8		
— Basic and diluted		**HK0.53 cent**	HK0.63 cent

Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Notes	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**22,550**	20,925
Intangible assets		**–**	1,891
Goodwill		**100,078**	100,078
Restricted bank deposits		**1,483**	1,483
Other deposits and prepayments		**11,503**	16,816
		135,614	141,193
Current assets			
Inventories		**5,692**	24,190
Trade receivables	9	**241,523**	206,158
Prepayments, deposits and other receivables		**43,084**	37,714
Tax recoverable		**–**	155
Bank deposits		**–**	1,734
Cash and cash equivalents		**283,557**	233,237
		573,856	503,188
Current liabilities			
Trade payables	10	**257,715**	213,849
Accruals, deposits received and other payables		**137,964**	123,281
Lease liabilities		**7,196**	5,820
Convertible bonds		**76,583**	73,032
Dividend payable		**3,775**	–
Tax payables		**2,849**	1,659
		486,082	417,641
Net current assets		**87,774**	85,547
Total assets less current liabilities		**223,388**	226,740

Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Notes	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Non-current liabilities			
Other payables		**12,799**	17,634
Lease liabilities		**12,944**	12,662
Deferred tax liabilities		**–**	312
		25,743	30,608
Net assets		**197,645**	196,132
EQUITY			
Share capital	11	**8,033**	8,033
Reserves		**170,427**	168,841
Equity attributable to owners of the Company		**178,460**	176,874
Non-controlling interests		**19,185**	19,258
Total equity		**197,645**	196,132

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

		Reserves								
	Share capital HK$'000	Share premium HK$'000	Share options reserve HK$'000	Merger reserve HK$'000	Translation reserve HK$'000	Convertible bonds equity reserve HK$'000	Retained earnings HK$'000	Total reserve HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 31 March 2026 and 1 April 2026 (audited)	8,033	29,751	1,056	(25,395)	(611)	20,750	143,290	168,841	19,258	196,132
Profit/(loss) for the period	–	–	–	–	–	–	4,275	4,275	(538)	3,737
Exchange differences arising from translation of foreign operations	–	–	–	–	1,086	–	–	1,086	465	1,551
Total comprehensive income/(loss) for the period	–	–	–	–	1,086	–	4,275	5,361	(73)	5,288
Dividend approved in respect of the previous year (note 7)	–	–	–	–	–	–	(3,775)	(3,775)	–	(3,775)
At 30 September 2026 (unaudited)	8,033	29,751	1,056	(25,395)	475	20,750	143,790	170,427	19,185	197,645
At 31 March 2025 and 1 April 2025 (audited)	8,033	35,776	1,056	(25,395)	(2,956)	20,750	139,439	168,670	21,097	197,800
Profit for the period	–	–	–	–	–	–	5,067	5,067	219	5,286
Exchange differences arising from translation of foreign operations	–	–	–	–	1,368	–	–	1,368	587	1,955
Total comprehensive income for the period	–	–	–	–	1,368	–	5,067	6,435	806	7,241
Dividend approved in respect of the previous year (note 7)	–	(6,025)	–	–	–	–	–	(6,025)	–	(6,025)
At 30 September 2025 (unaudited)	8,033	29,751	1,056	(25,395)	(1,588)	20,750	144,506	169,080	21,903	199,016

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Cash generated from/(used in) operations	**50,444**	(56,165)
Income tax paid	**(795)**	(1,833)
Net cash generated from/(used in) operating activities	**49,649**	(57,998)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(312)**	(3,619)
Release of bank deposits	**1,734**	–
Placement of bank deposits	**–**	(1,214)
Interest received	**1,735**	1,992
Net cash generated from/(used in) investing activities	**3,157**	(2,841)
Cash flows from financing activities		
Interest paid on lease liabilities	**(442)**	(339)
Principal elements of lease payments	**(3,367)**	(2,975)
Net cash used in financing activities	**(3,809)**	(3,314)
Net increase/(decrease) in cash and cash equivalents	**48,997**	(64,153)
Effect of foreign exchange rate changes	**1,323**	2,130
Cash and cash equivalents at beginning of the period	**233,237**	245,140
Cash and cash equivalents at end of the period	**283,557**	183,117

For the six months ended 30 September 2026

1 GENERAL INFORMATION

Expert Systems Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands on 18 September 2015. Its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 April 2016 (the "Listing Date").

The registered office of the Company is located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong is 22/F., Yen Sheng Centre, 64 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the provision of information technology ("IT") infrastructure solutions, IT infrastructure management services and in the development and provision of artificial intelligence ("AI") products and AI solutions for corporate and institutional customers in the Asia-Pacific region.

2 BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements for the Reporting Period have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules.

The material accounting policies used in the unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2026 except for the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and interpretations issued by the HKICPA that are first effective for the current reporting period of the Company.

The unaudited condensed consolidated financial statements have been prepared on a historical cost basis. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Group, and all values are rounded to the nearest thousands, except when otherwise indicated.

The unaudited condensed consolidated financial statements have not been audited or reviewed by the Company's auditor but have been reviewed by the Company's audit committee.

3 ADOPTION OF AMENDED STANDARDS

In the Reporting Period, the Group has applied, for the first time, the following amendments to existing standards and HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The amended standards listed above did not have any material impact on the amounts recognised in prior periods or the current period.

4 SEGMENT INFORMATION

The chief operating decision maker is identified as executive directors of the Company. The Group has identified its operating segments based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation and review of performance.

The Group's consolidated revenue and results are primarily attributable to the markets in Chinese Mainland, Hong Kong and Singapore and the Group's consolidated assets and liabilities are primarily either located in Chinese Mainland or Hong Kong.

The following are the Group's reportable segments under HKFRS 8 "Operating Segments":

— Provision of IT infrastructure solutions ("IT infrastructure solutions") include trading of IT hardware and software, IT hardware and software installation and configuration services;

— Provision of IT infrastructure management services ("IT infrastructure management services") include IT hardware maintenance, helpdesk, IT outsourcing and workflow automation services; and

— Development and provision of AI products and AI solutions ("AI products & AI solutions") to enable customers the use of AI.

4 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments from continuing operations.

For the six months ended 30 September 2026

	IT infrastructure solutions HK$'000 (unaudited)	IT infrastructure management services HK$'000 (unaudited)	AI products & AI solutions HK$'000 (unaudited)	Total HK$'000 (unaudited)
Segment revenue	479,599	175,955	714	656,268
Inter segment revenue	(351)	(2,390)	(111)	(2,852)
Total segment revenue from external customers	479,248	173,565	603	653,416
Segment results	10,808	3,008	(3,045)	10,771
Unallocated expenses				(5,206)
Profit before income tax expense				5,565
Segment assets				
IT infrastructure solutions				406,986
IT infrastructure management services				299,822
AI products & AI solutions				2,142
Unallocated assets				
— Cash and Cash equivalents				500
— Others				20
Total assets				709,470
Segment liabilities				
IT infrastructure solutions				318,734
IT infrastructure management services				109,656
AI products & AI solutions				1,723
Unallocated liabilities				
— Convertible bonds				76,583
— Dividend payable				3,775
— Others				1,354
Total liabilities				511,825

4 SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2025

	IT infrastructure solutions HK$'000 (unaudited)	IT infrastructure management services HK$'000 (unaudited)	AI products & AI solutions HK$'000 (unaudited)	Total HK$'000 (unaudited)
Segment revenue	314,421	164,718	102	479,241
Inter segment revenue	(381)	(2,596)	–	(2,977)
Total segment revenue from external customers	314,040	162,122	102	476,264
Segment results	9,433	5,506	(3,186)	11,753
Unallocated expenses				(4,920)
Profit before income tax expense				6,833
Segment assets				
IT infrastructure solutions				286,983
IT infrastructure management services				295,934
AI products & AI solutions				2,081
Unallocated assets				
— Cash and Cash equivalents				848
— Others				32
Total assets				585,878
Segment liabilities				
IT infrastructure solutions				203,679
IT infrastructure management services				103,337
AI products & AI solutions				1,254
Unallocated liabilities				
— Convertible bonds				71,620
— Dividend payable				6,025
— Others				947
Total liabilities				386,862

4 SEGMENT INFORMATION (Continued)

Geographical information

The following is an analysis of the Group's revenue by the geographical locations of customers:

	Six months ended 30 September	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Hong Kong	556,096	395,194
Chinese Mainland	68,081	57,326
Singapore	17,483	15,740
Macau	2,958	3,477
Others	8,798	4,527
	653,416	476,264

Information about major customers

During the Reporting Period, one external customer contributed approximately 11.7% of the Group's revenue (2025: nil).

5 REVENUE AND OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	Six months ended 30 September	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue from contracts with customers:		
Provision of IT infrastructure solutions	479,248	314,040
Provision of IT infrastructure management services	173,565	162,122
Development and provision of AI products and AI solutions	603	102
Total	653,416	476,264
Disaggregation of revenue from contracts with customers:		
At a point in time	493,177	323,235
Overtime	160,239	153,029
Total	653,416	476,264

5 REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

An analysis of other income and gains, net is as follows:

	Six months ended 30 September	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Other income and gains, net:		
Interest income	1,735	1,992
Government subsidy (note (a))	696	657
Management fee income	487	225
Sundry income, net	(135)	(288)
Total	2,783	2,586

Note:

(a) During the Reporting Period, government subsidy related to industrial support from the Government of the People's Republic of China ("PRC"), amounting to HK$696,000 (2025: HK$657,000), received by the Group.

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Trade receivables (note 9)	241,523	206,158
Contract assets	25,176	18,555
Contract liabilities	(96,485)	(88,141)

6 INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	**2,577**	1,417
PRC Corporate Income Tax ("CIT")	**–**	1
Others	**388**	561
	2,965	1,979
Over provision in respect of prior year	**(825)**	(120)
	2,140	1,859
Deferred tax	**(312)**	(312)
Total income tax expense	**1,828**	1,547

According to the Inland Revenue (Amendment) (No. 3) Ordinance 2018 enacted on 29 March 2018, the two-tiered profits tax regime (the "Regime") is effective from the year of assessment 2018/19. Profits tax rate for the first HK$2 million of assessable profits of qualifying corporation is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. The Hong Kong profits tax for both periods is provided based on the Regime.

Under the income tax laws of the PRC, the standard CIT rate of Chinese Mainland subsidiaries is 25%.

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any taxation under the jurisdictions of Cayman Islands for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7 DIVIDENDS

A final dividend in respect of the year ended 31 March 2026 of HK0.47 cent (2025: HK0.75 cent) per ordinary share amounting to HK$3,775,000 (2025: HK$6,025,000) was proposed pursuant to a resolution passed by the Board of Directors on 24 June 2026 and was approved by the shareholders at the annual general meeting of the Company on 15 September 2026.

Other than disclosed above, no dividends were paid or declared by the Company during the Reporting Period (2025: nil).

8 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended 30 September	
	2026 (unaudited)	2025 (unaudited)
Earnings		
Profit for the purposes of basic and diluted earnings per share (HK$'000)	**4,275**	5,067
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**803,280,000**	803,280,000
Basic and diluted earnings per share (Note)	**HK0.53 cent**	HK0.63 cent

Note:

The Company's convertible bonds as at 30 September 2026 and 2025 had an anti-dilutive effect on profit per ordinary share and were therefore excluded from the calculation of diluted earnings per share for the both periods.

9 TRADE RECEIVABLES

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Trade receivables, gross	241,868	206,396
Less: Provision for impairment	(345)	(238)
	241,523	206,158

The credit period is generally 7 to 60 days.

An ageing analysis of the Group's trade receivables, net of impairment and based on invoice date, is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Within 1 month	108,043	74,163
More than 1 month but not more than 3 months	54,491	62,110
More than 3 months but not more than 6 months	23,188	15,999
More than 6 months but not more than a year	22,220	27,585
More than a year	33,581	26,301
	241,523	206,158

10 TRADE PAYABLES

The credit period ranges from approximately 30 to 90 days.

An ageing analysis of the Group's trade payables, based on invoice date, is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Within 1 month	149,672	84,888
More than 1 month but not more than 3 months	62,622	80,885
More than 3 months but not more than 6 months	9,995	17,552
More than 6 months but not more than a year	11,477	5,742
More than a year	23,949	24,782
	257,715	213,849

11 SHARE CAPITAL

	Number	Amount HK$'000 (unaudited)
Authorised:		
Ordinary shares of HK$0.01 each		
At 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	803,280,000	8,033

12 RELATED PARTY TRANSACTIONS

(a) Related party transactions

Save as disclosed elsewhere in this report, the Group had the following material related party transactions:

Related parties	Nature of transactions	Six months ended 30 September 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
SOG Service Limited	Cost of Sales — Outsourcing IT support services	34	36
SOG Beijing Limited[#]	Cost of Sales — Outsourcing IT support services	–	442
SOG Service Limited	Management fee income	433	225

[#] The English name is for identification only.

Notes:

- The above entities are subsidiaries of ServiceOne Global Holdings Limited ("ServiceOne Global"), which holds a 30% equity interest in ServiceOne International Holdings Limited, a 70%-owned subsidiary of the Company, and whose directors are in common with those of the Company, except for SOG Beijing Limited, which was disposed of in January 2026.
- These related party transactions were conducted at prices and terms as agreed by parties involved.

12 RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

Total remuneration of directors and key management personnel during the Reporting Period is as follows:

	Six months ended 30 September	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Salaries, allowances and benefits in kind	5,871	6,089
Discretionary bonuses	431	624
Contribution to defined contribution pension plans	63	75
	6,365	6,788

13 SUBSEQUENT EVENT

Subsequent to the end of the Reporting Period, on 6 October 2026, the Company entered into a loan agreement with ServiceOne Global, pursuant to which ServiceOne Global agreed to provide an unsecured loan of HK$25.8 million to the Company. The loan bears interest at 3.0% per annum and is repayable on the tenth anniversary of the drawdown date. The Company is entitled to repay all or part of the outstanding principal amount before maturity without any prepayment fee, premium or penalty.

The loan was drawn down on 8 October 2026, and the proceeds were applied towards the partial repayment of the outstanding 2.5% convertible bonds of the Company. Such Company's convertible bonds matured on 8 October 2026 and were fully repaid in cash, together with all accrued interest on the maturity date, pursuant to the bondholder's election under the terms of the convertible bonds.

As the loan agreement was entered into after 30 September 2026, the transaction represents a non-adjusting event after the Reporting Period. Accordingly, no adjustment has been made to these condensed consolidated financial statements in respect of the loan transaction.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of IT infrastructure solutions, IT infrastructure management services, and in the development and provision of AI products and AI solutions for corporate and institutional customers in the Asia-Pacific region. The Group strives to provide one-stop innovative solutions for our customers to meet their diverse needs.

Business Environment

Our Group recognises that the business environment in the short to medium term remains challenging. The uneven pace of global economic recovery, increasing geopolitical tensions and supply chain constraints resulting in higher costs for key components such as memory and storage products may adversely affect business volume and cost structure, placing pressure on our profit margins and overall profitability. Against this backdrop, a wide range of outcomes remains possible, and market conditions are expected to remain dynamic.

At the same time, the rapid advancement of AI technology is driving urgent need for related infrastructure, computing power, and integrated solutions among large enterprises and institutions. Together with increasing cybersecurity requirements, these trends continue to create opportunities for technology service providers serving large enterprise and institutional customers.

Strategic Response

In response to evolving market demands, the Group continues to leverage its expertise and service capabilities to capture these opportunities while maintaining a prudent approach to managing the challenges and uncertainties in the operating environment.

During the Reporting Period, the Group's core business revenue recorded significant growth, primarily attributable to its continued effort to deepen its presence in the large enterprise and institutional markets. These efforts resulted in solid business momentum and drove growth in both revenue and gross profit.

In addition, the Group benefited from the surging market demand for AI infrastructure and computing power, successfully securing a large-scale high-performance computing (HPC) research project from a leading university. The Group also actively expanded its new MSP business, which secured new orders worth several million Hong Kong dollars during the Reporting Period across a diverse range of sectors, including public institutions, insurance, and transportation, further broadening its customer base and enhancing scale of its operations.

While we continue to provide a wide array of services across various sectors, we are strategically prioritising resources toward three high-growth opportunities as follows:

(i) Cybersecurity

(ii) Automation and AI

(iii) Managed Services

This focus reflects the Group's commitment to meeting significant market demands and enhancing our offerings in these critical areas and ensuring that we continue to deliver comprehensive one-stop innovative solutions that address the varied challenges faced by our customers.

IT Infrastructure Solutions

The widespread adoption of AI applications has fueled strong demand for computing power and IT infrastructure among large enterprises. During the Reporting Period, the Group successfully delivered a major HPC project for a leading university, providing computing support for various scientific research initiatives, including those involving AI. In addition, amid frequent cybersecurity incidents and tightening regulatory policies, the Group leveraged its expertise in cybersecurity solutions to actively capture business opportunities arising from market transformation.

Meanwhile, growing market preference for Chinese-brand products created favorable conditions for the Group to expand its associated product and solution offerings. Facing global supply chain challenges and rising costs for key components such as memory and storage products, the Group will closely monitor market dynamics and continuously optimize its product and solution portfolio to mitigate the impact of rising costs on gross profit margin.

IT Infrastructure Management Services

Driven by frequent cybersecurity incidents, talent shortages, and stricter regulatory requirements, market demand for managed services, including Security Operations Center (SOC), Network Operations Center (NOC), and IT service desk, continues to accelerate, presenting substantial growth opportunities for the Group. During the Reporting Period, the Group achieved breakthroughs in its new MSP business, securing several million Hong Kong dollars in new orders across public sector entities, financial and insurance institutions, and transportation companies, further expanding its customer base and business scale. Moreover, revenue from the Group's existing managed services business in the Chinese Mainland and the other Asia-Pacific countries continued to grow, demonstrating its enhanced cross-regional delivery capabilities alongside the success of its regional expansion strategy.

With its ability to provide one-stop cybersecurity and IT management services across the Asia-Pacific region, the Group is well-positioned to address client operational pain points and continuously expand its market share.

Management Discussion and Analysis

AI Business

The Group took early steps to establish a presence in the AI sector by setting up Expert AI Enabling Limited and an in-house R&D team. The Group's R&D team has successfully utilized smaller-scale AI models to achieve performance comparable to large-scale models, empowering clients to deploy AI applications in a more cost-effective and highly scalable manner.

Looking ahead, the Group will further integrate cross-disciplinary internal resources to form an "AI Business Technology Team" led by the Director of AI Business. Combining capabilities across IT infrastructure, cloud, data, automation, project management, and AI application development, this team will provide end-to-end solutions spanning AI infrastructure, model deployment, and application development. At the same time, the Group will embed its established cybersecurity expertise into its AI solutions, building a comprehensive solutions framework encompassing Agentic AI, Compute and Secure AI, to accelerate the commercial deployment of AI technologies across diverse enterprise scenarios.

Growth and Investment Strategies

Technological innovation remains at the core of the Group's long-term development strategy. The breakthroughs in our AI and new MSP businesses in securing new contracts across multiple industries, which further reinforced our growth momentum. In addition, the AI business has successfully implemented innovative technologies into enterprise operations. These segments have become diversified growth engines for the future.

Looking ahead, we will stay the course with our current development strategy, maintain prudent risk management, and dynamically allocate resources to invest in high-growth areas such as AI and managed services. We will also actively expand our presence in the Asia-Pacific region, fostering greater synergies among our business segments to enhance overall competitiveness and solidify our market-leading position. We are confident in the long-term prospects of our AI and MSP business and are actively building it into a primary growth engine driver for the Group.

Conclusion

The full redemption of the convertible bonds issued in connection with the acquisition of ServiceOne in October 2026 marked the successful completion of the acquisition and its related financing arrangements. We remain confident in the Group's future prospects and will continue to capitalize on emerging opportunities arising from the evolving market demand and technological advancements. At the same time, we will also evaluate strategic opportunities in a timely manner to enhance the Group's competitive advantages and support its long-term development, thereby creating sustainable value for our shareholders.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 37.2% to approximately HK$653.4 million in the Reporting Period, compared with approximately HK$476.3 million in the Corresponding Period. The increase was attributable to higher revenue generated from IT infrastructure solutions, IT infrastructure management services and AI products & AI solutions segments, which increased by approximately HK$165.2 million, HK$11.4 million and HK$0.5 million, respectively.

Gross profit and gross profit margin

For the Reporting Period, the Group's gross profit amounted to approximately HK$81.1 million, representing an increase of approximately HK$4.7 million or 6.2% as compared with approximately HK$76.4 million in the Corresponding Period. The Group's gross profit margin decreased by 3.6 percentage points to approximately 12.4%, from approximately 16.0% in the Corresponding Period. The increase in gross profit was supported by strong revenue growth and continued demand for the Group's technology and solutions capabilities. The decrease in gross profit margin was primarily attributable to shortages in the supply of key components, such as memory products and hard disk drives, as well as rising procurement costs, which placed cost pressures on IT infrastructure solution providers. Coupled with intense market competition, these factors resulted in a lower gross profit margin during the Reporting Period.

Other income and gains, net

Other income and gains, net, amounted to approximately HK$2.8 million in the Reporting Period which is comparable to HK$2.6 million in the Corresponding Period.

Operating expenses

Total operating expenses for the Reporting Period amounted to approximately HK$74.2 million, representing an increase of approximately HK$5.8 million, or 8.5%, as compared with approximately HK$68.4 million in the Corresponding Period. The increase was mainly attributable to higher staff-related costs arising from the Group's efforts to support the growth of its core businesses and advance its ongoing business development strategy. In addition, the Group continued to invest in the development of its new MSP business to strengthen its service delivery capabilities and broaden its market reach, thereby positioning the Group for future growth.

Finance costs

The Group's finance costs for the Reporting Period were approximately HK$4.1 million, representing an increase of approximately HK$0.4 million, or 10.8%, from approximately HK$3.7 million in the Corresponding Period. Finance costs for both periods were primarily attributable to interest expenses recognised on the convertible bonds issued on 8 October 2021.

Income tax expense

The Group's income tax expense for the Reporting Period was approximately HK$1.8 million, representing an increase of approximately HK$0.3 million, or 18.2%, from approximately HK$1.5 million in the Corresponding Period. After excluding the non-deductible interest expenses on the convertible bonds of approximately HK$3.6 million (2025: HK$3.3 million), the effective tax rate for the Reporting Period was 20.1% (2025: 15.2%).

Profit attributable to owners of the Company

Profit attributable to owners of the Company decreased by approximately HK$0.8 million, or 15.6%, from approximately HK$5.1 million in the Corresponding Period to approximately HK$4.3 million in the Reporting Period, primarily due to the factors discussed above.

Basic earnings per share attributable to owners of the Company for the Reporting Period amounted to HK0.53 cent, compared with HK0.63 cent in the Corresponding Period.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 September 2026, the Group's total cash and cash equivalents and time deposits with maturities of more than three months amounted to approximately HK$283.6 million (31 March 2026: HK$235.0 million). As at 30 September 2026, a restricted bank deposit of HK$1.5 million (31 March 2026: HK$1.5 million) was pledged to a bank in connection with a guarantee issued by the bank in respect of a government project.

The Group had a banking facility of HK$10.0 million as at 30 September 2026 (31 March 2026: HK$10.0 million), of which HK$1.5 million had been utilised (31 March 2026: HK$1.5 million) for the aforementioned government project.

As at 30 September 2026, the Group did not have any bank borrowings. The Company's convertible bonds with an aggregate principal amount of HK$75.6 million, which were issued on 8 October 2021, remained outstanding as at 30 September 2026 and bore interest at a rate of 2.5% per annum, payable annually in arrears.

Subsequent to the Reporting Period, the Company's convertible bonds matured on 8 October 2026 and were fully repaid in cash, together with the accrued interest, pursuant to the bondholder's election under the terms of the convertible bonds. To partially finance such repayment, the Group obtained an unsecured loan of approximately HK$25.8 million in October 2026. The loan bears interest at a rate of 3.0% per annum and has a maturity date falling on the tenth anniversary of the drawdown date. The Company may repay the outstanding principal amount, in whole or in part, at any time prior to the maturity date without any prepayment fee, premium or penalty.

During the Reporting Period, the Group, through a wholly-owned subsidiary, has granted a shareholder loan facility of up to HK$15.0 million to Expert Systems Technology Limited, a 70%-owned subsidiary, to support the ongoing operations and future development of its AI business.

As at 30 September 2026, the gearing ratio of the Group was 0.54 (31 March 2026: 0.52), calculated by dividing total debts, including the convertible bonds and lease liabilities, by equity attributable to owners of the Company.

CAPITAL STRUCTURE

As at 30 September 2026, the capital structure of the Company comprised equity attributable to owners of the Company, including issued share capital and reserves, and debt financing represented by the convertible bonds. Following the maturity and full repayment of the convertible bonds on 8 October 2026, the Group's capital structure has been further strengthened. The Group reviews its capital structure on an ongoing basis and manages its capital to maintain an appropriate balance between financial flexibility, operational continuity and the optimisation of shareholders' returns.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed elsewhere in this report, the Group had no concrete plans for material investments or capital assets as at 30 September 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period.

SIGNIFICANT INVESTMENTS

As at 30 September 2026, the Group did not hold any significant investments (31 March 2026: nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2026 (31 March 2026: nil).

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's sales and cost transactions are mainly denominated in Hong Kong dollars, United States dollars and Renminbi. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. The Group will continue to monitor its foreign exchange exposure closely and take appropriate measures to minimise such risks when necessary.

CHARGE ON GROUP'S ASSETS

As at 30 September 2026, save for the restricted bank deposit of HK$1.5 million (31 March 2026: HK$1.5 million) pledged in connection with a government project, the Group did not have any other charges over its assets.

INFORMATION ON EMPLOYEES

As at 30 September 2026, the Group employed a total of 1,043 employees (31 March 2026: 1,031). Employees are remunerated according to their performance and experience. In addition to basic salaries, eligible employees may be granted variable remuneration, discretionary bonuses and share options with reference to the Group's performance and their individual performance. Total staff costs (including directors' remuneration) for the Reporting Period amounted to approximately HK$136.3 million (2025: HK$122.7 million).

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Reporting Period (2025: nil).

Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which shall have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which shall be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which shall be required to notify the Company and the Stock Exchange pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, were as follows:

(i) Long position in the shares and underlying shares of the Company

Name of Director	Capacity	Number of shares held	Approximate percentage (note 1)	Number of underlying shares held (note 2)	Approximate percentage (note 1)
Mr. Lau Wai Kwok ("Mr. Lau")	Beneficial owner	100,000,000	12.4%	2,000,000	0.2%
Mr. Chan Kin Mei Stanley ("Mr. Chan")	Beneficial owner	6,720,000	0.8%	500,000	0.1%
Ms. Lau Tsz Yan ("Ms. Lau")	Beneficial owner	800,000	0.1%	1,200,000	0.1%
Mr. So Cheuk Wah Benton ("Mr. So")	Beneficial owner	–	–	2,000,000	0.2%
Mr. Chu Siu Sum Alex ("Mr. Chu")	Beneficial owner	226,890,000	28.2%	500,000	0.1%
	Interest of controlled corporations	–	–	450,000,000	56.0%
Mr. Wong Chu Kee Daniel ("Mr. Wong")	Beneficial owner	53,300,000	6.6%	500,000	0.1%
Mr. Au Yu Chiu Steven ("Mr. Au")	Beneficial owner	–	–	100,000	0.0%
Mr. Ko Man Fu ("Mr. Ko")	Beneficial owner	–	–	100,000	0.0%
Mr. Mak Wai Sing ("Mr. Mak")	Beneficial owner	–	–	100,000	0.0%

Notes:

1. The approximate percentage is calculated based on the total number of issued shares as at 30 September 2026 (i.e. 803,280,000 shares).

2. For all the Directors above except for Mr. Chu, the underlying shares represent the unlisted physically settled share options granted to the Directors on 15 April 2019 ("Date of Grant") under the share option scheme adopted by the Company pursuant to an ordinary resolution of all the then shareholders passed on 15 March 2016. For Mr. Chu, the underlying shares consist of (a) 500,000 share options granted on the Date of Grant mentioned above; and (b) 450,000,000 shares of the Company to be issued upon exercise of the conversion rights attached to the convertible bond issued by the Company as partial settlement of the consideration of the acquisition (the "Acquisition") of 70% issued share capital of ServiceOne International Holdings Limited to ServiceOne Global. ServiceOne Global is owned as to 70% by China Expert Systems Limited ("China Expert"), which is held as to 40% by Mr. Chu.

(ii) Long position in the debentures of the Company

Name of Director	Nature of debentures held	Amount of debentures held (HK$) (Note)
Mr. Chu	Interest of controlled corporations	75,600,000

Note: These represent the convertible bond issued by the Company to ServiceOne Global as partial settlement of the consideration of the Acquisition. ServiceOne Global is owned as to 70% by China Expert, which is held as to 40% by Mr. Chu.

Save as disclosed above, as at 30 September 2026, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, or any of the Company's subsidiaries a party to any arrangement to enable the Directors or their respective associates to acquire such rights in any other body corporate.

Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 30 September 2026, so far as the Directors are aware, other than a Director or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and chief executives' interest and short positions in shares, underlying shares or debentures" above, the following persons had an interest or short position in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, are interested in 5.0% or more of the issued voting shares of any member of the Group:

(i) Substantial shareholders — long position in the shares and underlying shares of the Company

Name of shareholder	Capacity	Number of shares held	Approximate percentage (note 1)	Number of underlying shares held	Approximate percentage (note 1)
Mr. Mok Chu Leung Terry ("Mr. Mok")	Beneficial owner	91,800,000	11.4%	–	–
Mr. Cheung Nap Kai ("Mr. Cheung")	Beneficial owner	89,760,000	11.2%	–	–
Ms. Yan Yihong ("Ms. Yan")	Interest of spouse (note 2)	91,800,000	11.4%	–	–
Ms. Tuen Chi Keung ("Ms. Tuen")	Interest of spouse (note 3)	89,760,000	11.2%	–	–
Ms. Luk Yuen Wah Nancy ("Ms. Luk")	Interest of spouse (note 4)	226,890,000	28.2%	450,500,000	56.1%
Ms. Keung Lai Wa Dorathy Linndia ("Ms. Keung")	Interest of spouse (note 5)	100,000,000	12.4%	2,000,000	0.2%
ServiceOne Global	Beneficial owner (note 6)	–	–	450,000,000	56.0%
China Expert	Interest of a controlled corporation (note 6)	–	–	450,000,000	56.0%

Notes:

1. The approximate percentage is calculated based on the total number of issued shares as at 30 September 2026 (i.e. 803,280,000 shares).

2. Under the SFO, Ms. Yan, the spouse of Mr. Mok, is deemed to be interested in all the shares in which Mr. Mok is interested.

3. Under the SFO, Ms. Tuen, the spouse of Mr. Cheung, is deemed to be interested in all the shares in which Mr. Cheung is interested.

4. Under the SFO, Ms. Luk, the spouse of Mr. Chu, is deemed to be interested in all the shares and underlying shares in which Mr. Chu is interested.

5. Under the SFO, Ms. Keung, the spouse of Mr. Lau, is deemed to be interested in all the shares and the underlying shares in which Mr. Lau is interested.

6. These represent 450,000,000 shares of the Company to be issued upon exercise of the conversion rights attached to the convertible bond issued by the Company as partial settlement of the consideration of the Acquisition to ServiceOne Global. ServiceOne Global is owned as to 70% by China Expert, which is held as to 40% by Mr. Chu.

(ii) Other person — long position in the shares and underlying shares of the Company

Name of shareholder	Capacity	Number of shares held	Approximate percentage (note 1)	Number of underlying shares held	Approximate percentage (note 1)
Ms. Lee Kit Ling Monita ("Ms. Lee")	Interest of spouse (note 2)	53,300,000	6.6%	500,000	0.1%

Notes:

1. The approximate percentage is calculated based on the total number of issued shares of the Company as at 30 September 2026, that is, 803,280,000 shares.

2. Under the SFO, Ms. Lee, the spouse of Mr. Wong, is deemed to be interested in all the shares and underlying shares in which Mr. Wong is interested.

Saved as disclosed above, the Directors were not aware of any other persons other than the Directors or chief executive of the Company who held an interest or short positions in the shares and underlying shares of the Company as at 30 September 2026 which were required to be recorded pursuant to section 336 of the SFO.

Other Information

SHARE OPTION SCHEME

The share option scheme (the "Scheme") was conditionally approved and adopted pursuant to a resolution in writing passed by the shareholders of the Company on 15 March 2016, which became effective on the Listing Date. A summary of the principal terms of the Scheme is set out in Appendix IV to the Company's prospectus dated 30 March 2016.

Details of the movements in the number of share options under the Scheme for the Reporting Period are set out as follows:

			Number of share options				
Name of Grantee	Date of Grant	Exercise price per share (HK$)	Outstanding as at 1 April 2026	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding as at 30 September 2026
Executive Directors							
Mr. Lau	15-Apr-19	0.111	2,000,000	–	–	–	2,000,000
Mr. Chan	15-Apr-19	0.111	500,000	–	–	–	500,000
Ms. Lau	15-Apr-19	0.111	1,200,000	–	–	–	1,200,000
Mr. So	15-Apr-19	0.111	2,000,000	–	–	–	2,000,000
Non-executive Directors							
Mr. Chu	15-Apr-19	0.111	500,000	–	–	–	500,000
Mr. Wong	15-Apr-19	0.111	500,000	–	–	–	500,000
Independent non-executive Directors							
Mr. Au	15-Apr-19	0.111	100,000	–	–	–	100,000
Mr. Ko	15-Apr-19	0.111	100,000	–	–	–	100,000
Mr. Mak	15-Apr-19	0.111	100,000	–	–	–	100,000
Other employees							
In aggregate	15-Apr-19	0.111	4,820,000	–	–	–	4,820,000
			11,820,000	–	–	–	11,820,000

No option was granted during the Reporting Period.

The share options granted to the Directors and other employees were intended to reward their services to the Company. All outstanding share options are exercisable until 14 April 2029 at an exercise price of HK$0.111 per share. The closing price of the shares immediately before the Date of Grant was HK$0.098.

Other Information

The Group recognised nil share option expense during Reporting Period and the Corresponding Period.

At the beginning and the end of the Reporting Period, all the 11,820,000 outstanding share options, which represented approximately 1.5% (2025: 1.5%) of the shares in issue as at that date, were vested.

As the scheme has expired on 14 March 2026, no more share options were available for grant as at 30 September 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

None of the Directors, the directors of the Company's subsidiaries, the Company's controlling shareholders, or any of their respective close associates, as defined in the GEM Listing Rules, had interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group (other than being a Director and/or a director of its subsidiaries and their respective associates) during the Reporting Period.

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 of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Reporting Period.

Other Information

CORPORATE GOVERNANCE PRACTICE

The Board recognises the importance of good corporate governance in management and internal control procedures so as to achieve accountability. Therefore, the Company is committed to establish and maintain good corporate governance practices and procedures. The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules and, in the opinion of the Board, the Company has complied with the CG Code for Reporting Period, save for the deviation from such code disclosed below.

Pursuant to code provision C.6.1 of the CG Code, the company secretary of the Company should be an employee of the Company and have day-to-day knowledge of the Company's affairs. Mr. Lau Siu Ki, being the Company's company secretary, is not an employee of the Company. The Company has assigned Ms. Yung Pik Man, chief financial officer of the Group, as the contact person with Mr. Lau Siu Ki. Taking into account that Mr. Lau Siu Ki has substantial experience in the corporate secretarial field, providing professional corporate services to Hong Kong listed companies and it is more cost effective to engage an external service provider, the Directors consider that it is beneficial to appoint Mr. Lau Siu Ki as the company secretary of the Company.

The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture which would benefit the Company's stakeholders as a whole. The Directors will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation of the shareholders and other stakeholders of the Company.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period with the management and is of the view 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.

Other Information

APPRECIATION

On behalf of the Board of Directors, I would like to thank all our employees for their contribution and commitments. I also wish to extend my sincere gratitude to our shareholders, customers, suppliers and business partners for their long-term supports and dedication during the Reporting Period.

By order of the Board
Expert Systems Holdings Limited
Chu Siu Sum Alex
Chairman and non-executive Director

Hong Kong, 26 November 2026

As at the date of this report, the Board comprises (1) Executive Directors: Mr. Lau Wai Kwok, Mr. Chan Kin Mei Stanley, Ms. Lau Tsz Yan and Mr. So Cheuk Wah Benton; (2) Non-executive Directors: Mr. Chu Siu Sum Alex and Mr. Wong Chu Kee Daniel; and (3) Independent non-executive Directors: Mr. Au Yu Chiu Steven, Mr. Ko Man Fu and Mr. Mak Wai Sing.