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Novacon Technology Group Limited
連成科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8635)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

The board (the “**Board**”) of directors (the “**Director(s)**”) of Novacon Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 September 2022 (“**Interim Results**”). This announcement, containing the full text of interim report of the Company for the six months ended 30 September 2022 (the “**2022 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 announcement of the Interim Results. The 2022 Interim Report shall be dispatched to the Company’s shareholders and available for viewing on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.novacontechgroup.com, respectively, in due course.

By order of the Board
Novacon Technology Group Limited
Wei Ming
Chairman and non-executive Director

Hong Kong, 31 October 2022

As at the date of this announcement, the Board comprises Mr. Chung Chau Kan as an executive Director and the chief executive officer and Mr. Wong Wing Hoi as an executive Director; Mr. Wei Ming as the chairman of the Board and a non-executive Director; and Mr. Moo Kai Pong, Mr. Lo Chi Wang and Mr. Wu Kin San Alfred as the independent non-executive Directors.

This announcement, for which the Directors 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 Group. 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 “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and will also be published on the Company’s website at www.novacontechgroup.com.

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chung Chau Kan (*Chief Executive Officer*)
Mr. Wong Wing Hoi

Non-executive Director

Mr. Wei Ming (*Chairman*)

Independent Non-executive Directors

Mr. Moo Kai Pong
Mr. Lo Chi Wang
Mr. Wu Kin San Alfred

COMPANY SECRETARY

Ms. Chu Mei Po (*CPA*)
(*resigned with effect from 2 September 2022*)
Ms. Lee Wing Yin (*CPA*)
(*appointed with effect from 2 September 2022*)

COMPLIANCE OFFICER

Mr. Chung Chau Kan

AUTHORISED REPRESENTATIVES

Mr. Chung Chau Kan
Ms. Lee Wing Yin

AUDIT COMMITTEE

Mr. Lo Chi Wang (*Chairman*)
Mr. Moo Kai Pong
Mr. Wu Kin San Alfred

REMUNERATION COMMITTEE

Mr. Moo Kai Pong (*Chairman*)
Mr. Chung Chau Kan
Mr. Wu Kin San Alfred

NOMINATION COMMITTEE

Mr. Wei Ming (*Chairman*)
Mr. Moo Kai Pong
Mr. Wu Kin San Alfred

PRINCIPAL BANKERS

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

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman, KY1-1111, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kowloon, Hong Kong

HONG KONG LEGAL ADVISERS

Raymond Siu & Lawyers
Units 1302-3 & 1802, Ruttonjee House,
Ruttonjee Centre, 11 Duddell Street,
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman, KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

8635

WEBSITE OF THE COMPANY

www.novacontechgroup.com

Unaudited Interim Results

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the three months and six months ended 30 September 2022 together with the unaudited comparative figures for the corresponding period in 2021, as follows:

Unaudited Condensed Consolidated Statement of Comprehensive Income

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 SEPTEMBER 2022

	Note	Three months ended 30 September		Six months ended 30 September	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue	4	14,535	12,840	28,130	24,639
Other income	5	627	79	1,433	146
Expenses					
Cost of sales of computer hardware and software		–	–	–	(7)
License and subscription cost		(454)	(450)	(908)	(900)
Internet services cost		(879)	(725)	(1,695)	(1,484)
Employee benefit expenses		(4,932)	(4,676)	(9,838)	(8,771)
Depreciation of property and equipment		(502)	(630)	(988)	(1,262)
Depreciation of right-of-use asset		(109)	–	(152)	–
Amortisation of intangible assets		(1,385)	(1,037)	(2,762)	(2,285)
Other (loss)/gain	6	(436)	(77)	(1,587)	340
Other expenses	7	(1,628)	(1,212)	(3,405)	(2,676)
Finance costs		(6)	(9)	(8)	(24)
Profit before income tax		4,831	4,103	8,220	7,716
Income tax expense	8	(1,042)	(936)	(1,763)	(1,532)
Profit and total comprehensive income attributable to owners of the Company for the period		3,789	3,167	6,457	6,184
Earnings per share attributable to owners of the Company for the period					
– Basic (express in HK cents per share)	9a	0.95	0.79	1.61	1.55
– Diluted (express in HK cents per share)	9b	0.95	0.79	1.61	1.55

Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2022

	Note	As at 30 September 2022 HK\$'000 (Unaudited)	As at 31 March 2022 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	11	31,833	32,356
Right-of-use assets		716	–
Intangible assets		21,092	20,714
Deposits	12	1,215	19
Financial assets at fair value through profit or loss		6,719	4,304
Deferred income tax asset		123	155
		61,698	57,548
Current assets			
Trade receivables	12	7,116	9,538
Deposits, prepayment and other receivables	12	1,445	1,415
Contract assets	4b	8,242	2,939
Cash and cash equivalents		58,851	58,189
		75,654	72,081
Total assets		137,352	129,629
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	4,000	4,000
Other reserves	15	44,632	45,103
Retained earnings		81,833	75,698
Total equity		130,465	124,801
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		462	449
Lease liabilities		504	–
		966	449
Current liabilities			
Lease liabilities		216	–
Accruals and other payables	13	3,771	4,241
Contract liabilities	4b	179	96
Income tax payable		1,755	42
		5,921	4,379
Total liabilities		6,887	4,828
Total equity and liabilities		137,352	129,629

Unaudited Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Attributable to owners of the Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	HK\$'000 (Note 14)	HK\$'000 (Note 15)	HK\$'000 (Note 15)	HK\$'000	HK\$'000
Balance at 1 April 2021 (audited)	4,000	34,992	9,668	65,277	113,937
Total comprehensive income					
Profit and other comprehensive income for the period	-	-	-	6,184	6,184
Transaction with owners in their capacity as owners					
Dividend paid (Note 10)	-	-	-	(800)	(800)
Share-based payment expenses (Note 16)	-	-	437	-	437
Balance at 30 September 2021 (unaudited)	4,000	34,992	10,105	70,661	119,758
Balance at 1 April 2022 (audited)	4,000	34,992	10,111	75,698	124,801
Total comprehensive income					
Profit and other comprehensive income for the period	-	-	-	6,457	6,457
Exchange differences arising on translation of foreign operations	-	-	4	-	4
Transaction with owners in their capacity as owners					
Dividend paid (Note 10)	-	-	-	(800)	(800)
Reversal of lapsed share option	-	-	(478)	478	-
Share-based payment expenses (Note 16)	-	-	3	-	3
Balance at 30 September 2022 (unaudited)	4,000	34,992	9,640	81,833	130,465

Unaudited Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Six months ended 30 September	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Net cash generated from operating activities	8,921	5,662
Net cash used in investing activities	(7,302)	(2,763)
Net cash used in financing activities	(957)	(1,108)
Net increase in cash and cash equivalents	662	1,791
Cash and cash equivalents at beginning of the period	58,189	66,241
Cash and cash equivalents at end of the period	58,851	68,032

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 7 February 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Shares were listed on GEM by way of placing and public offer on the Listing Date. The address of the Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Office E, 17th Floor, EGL Tower, No. 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The Company is an investment holding company. The Group is principally engaged in the development and provision of financial trading solutions and development and supply of resource allocation, planning, scheduling and management of software and services.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2022 have been prepared in accordance with the HKAS 34 "Interim Financial Reporting" and the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2022 should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2022 and the notes thereto (the "**2022 Audited Consolidated Financial Statements**"). The significant accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the 2022 Audited Consolidated Financial Statements except for the new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") that are adopted for the first time for the current period's financial statements. It should be noted that accounting estimates and assumptions were adopted in the preparation of the unaudited condensed consolidated financial statements. Although the estimates are based on the management's best knowledge of and judgement on the present events and actions, the actual results may eventually differ from those estimates.

The unaudited condensed consolidated financial statements has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Audit Committee.

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

Certain new and revised Hong Kong Financial Reporting Standards ("**HKFRS(s)**") have been issued. The Directors considered that the adoption of those new HKFRSs which are effective for the accounting periods beginning on 1 April 2022 will not have any material impact on the preparation and presentation of the results and financial conditions of the current period and previous periods. For the HKFRSs that are not yet effective nor have not been early adopted, the Group is in the process of making an assessment of the potential impact of the newly issued HKFRSs.

Notes to the Unaudited Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Licensing and maintenance services	11,081	9,685	21,730	19,310
Initial set up and customisation services	3,454	3,155	6,400	5,320
Sales of computer hardware and software	–	–	–	9
	14,535	12,840	28,130	24,639

(a) Disaggregation of revenue from contracts with customers

During the six months ended 30 September 2022, all sources of revenue were recognised over time (2021: all sources of revenue were recognised over time, except for revenue from sales of computer hardware and software which was recognised at a point in time).

(b) Assets and liabilities related to contracts with customers

	Note	As at 30 September 2022 HK\$'000 (unaudited)	As at 31 March 2022 HK\$'000 (audited)
Contract assets	(i)	8,242	2,939
Contract liabilities	(ii)-(iii)	179	96

Notes:

- (i) Contract assets represent revenue of initial set up and customisation services and licensing and maintenance services recognised prior to the agreed payment schedule date. Contract assets increased by approximately HK\$5.3 million during the six months ended 30 September 2022 and such increase was primarily due to more initial set up and customisation service being in progress during the period. There was no impairment loss recognised on contract assets during the six months ended 30 September 2022.
- (ii) Contract liabilities represent advance payments received from provision of initial set up and customisation services and provision of licensing and maintenance services. During the six months ended 30 September 2022, contract liabilities slightly increased by approximately HK\$0.1 million and such increase was due to increase in advance payments received from customers for provision of licensing and maintenance services.
- (iii) During the six months ended 30 September 2022, approximately HK\$90,000 of carried-forward contract liabilities at the beginning of financial year were recognised as revenue and the remaining approximately HK\$6,000 was not yet recognised as revenue, which is because such services have not yet been provided to the customers.

Notes to the Unaudited Condensed Consolidated Financial Statements

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Assets and liabilities related to contracts with customers (continued)

Notes: (continued)

- (iv) As at 30 September 2022, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was approximately HK\$24.0 million (31 March 2022: approximately HK\$11.4 million). Management expects that the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the related services, mainly related to provision of maintenance services, are provided over the next 3 years (31 March 2022: 3 years) for the six months ended 30 September 2022.

The Group has elected the practical expedient for not to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for revenue contracts which have an original expected duration of one year or less.

(c) Segment information

The executive Directors have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance and allocate resources. For the six months ended 30 September 2022, the Directors considered that the Group's operations were operated and managed as a single segment and no separate segment information was presented for the financial periods (2021: same).

The Group domiciles and operates in Hong Kong. All revenue of the Group was generated in Hong Kong and non-current assets of the Group were located in Hong Kong and the People's Republic of China ("PRC") during the six months ended 30 September 2022 (2021: all revenue and non-current assets were generated and were located in Hong Kong).

(d) Information about major customers

Certain customers contributed more than 10% of the total sales of the Group during the period. The amount of sales of these customers are disclosed as follows:

	Three months ended 30 September		Six months ended 30 September	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Customer A	1,975	1,956	3,949	3,911
Customer B	1,920	N/A	3,399	N/A
Customer C	N/A	N/A	N/A	2,578
Customer D	N/A	2,153	N/A	3,533
Customer E	1,962	N/A	N/A	N/A

N/A: The revenue of the particular customer for the particular period was less than 10% of the Group's revenue for the particular period.

Notes to the Unaudited Condensed Consolidated Financial Statements

5. OTHER INCOME

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Dividend from fund investments	10	4	49	9
Government grant (<i>Note</i>)	336	30	1,008	60
Interest income on bank deposits	–	–	–	1
Interest income on time deposits	281	15	374	42
Other income	–	30	2	34
	627	79	1,433	146

Note: For the six months ended 30 September 2022, wages subsidies of approximately HK\$1 million were granted from the Hong Kong SAR Government's Employment Support Scheme under Anti-epidemic Fund for the use of paying wages of employees from May to July 2022 (2021: approximately HK\$60,000 from the FinTech Anti-epidemic Scheme for Talent Development launched by Cyberport).

6. OTHER (LOSS)/GAIN

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	(436)	(77)	(1,594)	340
Gain on disposal of financial assets at FVTPL	–	–	7	–
	(436)	(77)	(1,587)	340

Notes to the Unaudited Condensed Consolidated Financial Statements

7. OTHER EXPENSES

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Advertising expenses	5	5	7	7
Auditor's remuneration				
– Audit services	118	170	236	341
– Non-audit services	–	–	–	–
Building management fees	23	21	44	42
Entertainment expenses	64	47	118	79
Exchange loss/(gain), net	12	(28)	(12)	(22)
Insurance expenses	61	54	142	109
Gain on disposals of property and equipment	–	–	–	(4)
Rental expenses	7	–	13	–
Reversal of impairment of trade receivables	(23)	–	–	–
Consultancy fees	709	279	1,218	747
Legal and professional fees	262	348	708	697
Telephone and utilities	205	194	403	386
Others	185	122	528	294
	1,628	1,212	3,405	2,676

8. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying group entity in Hong Kong will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits for the Group's qualifying entity and at 16.5% on the estimated assessable profits above HK\$2,000,000 for the six months ended 30 September 2022 (2021: same). The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% (2021: same). The amount of tax charged to the unaudited condensed consolidated statement of comprehensive income represents:

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Hong Kong profits tax				
– Current period	1,015	921	1,713	1,502
Deferred income tax	22	15	45	30
Valued added tax	5	–	5	–
	1,042	936	1,763	1,532

Notes to the Unaudited Condensed Consolidated Financial Statements

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary Shares in issue during the period.

	Three months ended 30 September		Six months ended 30 September	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Profit attributable to owners of the Company (HK\$'000)	3,789	3,167	6,457	6,184
Weighted average number of ordinary Shares in issue (thousands)	400,000	400,000	400,000	400,000
Basic earnings per share (HK cents)	0.95	0.79	1.61	1.55

(b) Diluted

In calculating the diluted earnings per share, the weighted average number of Shares is adjusted to assume conversion of all dilutive potential Shares from share options. For the six months ended 30 September 2022 and 2021, adjustment has been made to determine the number of Shares that could have been acquired at fair value (according to the average period market price of the Shares of the Company) based on the monetary value of the subscription rights attached to the outstanding share options. The number of Shares calculated below is compared with the number of Shares that would have been issued assuming the exercise of the share options.

Notes to the Unaudited Condensed Consolidated Financial Statements

9. EARNINGS PER SHARE (continued)

(b) Diluted (continued)

	Three months ended 30 September		Six months ended 30 September	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Profit attributable to owners of the Company (HK\$'000)	3,789	3,167	6,457	6,184
Weighted average number of ordinary shares in issue (thousands) (Note)	400,161	400,384	400,153	400,220
Diluted earnings per share (HK cents)	0.95	0.79	1.61	1.55

Note:

	Three months ended 30 September		Six months ended 30 September	
	2022 '000 (unaudited)	2021 '000 (unaudited)	2022 '000 (unaudited)	2021 '000 (unaudited)
Weighted average number of ordinary Shares used as the denominator in calculating basic earnings per share	400,000	400,000	400,000	400,000
Adjustments for calculation of diluted earnings per share: Share options	161	384	153	220
Weighted average number of ordinary Shares used as the denominator in calculating diluted earnings per share	400,161	400,384	400,153	400,220

10. DIVIDEND

During the six months ended 30 September 2022 and 2021, the final dividend for the years ended 31 March 2022 and 31 March 2021 in the aggregate amount of HK\$0.8 million is paid at HK\$0.002 per ordinary share. The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: nil).

11. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired items of property and equipment with cost of approximately HK\$465,000 (2021: approximately HK\$125,000). Items of property and equipment with cost of approximately HK\$12,000 were written off during the six months ended 30 September 2022 (2021: approximately HK\$4,000 were written off and approximately HK\$1,002,000 were disposed), and it did not result in gain on disposals of property and equipment (2021: gain on disposals of property and equipment of approximately HK\$4,000).

Notes to the Unaudited Condensed Consolidated Financial Statements

12. TRADE RECEIVABLES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Trade receivables	7,116	9,538
Deposits	1,671	449
Prepayment	759	935
Other receivables	230	50
	9,776	10,972
Less: non-current portion of deposits	(1,215)	(19)
	8,561	10,953

The carrying amounts of the Group's trade receivables, deposits, prepayment and other receivables approximated their fair values at the end of each reporting period.

There is generally no credit period granted to the customers. As at the end of each reporting period, the ageing analysis of trade receivables by the invoice date was as follows:

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Up to 1 month	2,185	2,974
1 to 3 months	2,615	5,607
3 to 6 months	1,310	741
6 to 12 months	1,006	204
Over 12 months	–	12
	7,116	9,538

The Group's trade receivables were denominated in the following currencies:

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
US\$	6,636	2,716
HK\$	480	6,822
	7,116	9,538

Notes to the Unaudited Condensed Consolidated Financial Statements

12. TRADE RECEIVABLES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES (continued)

No impairment loss was recognised during the six months ended 30 September 2022 (2021: same). Information about the impairment of trade receivables can be found in note 3.1(b) to the 2022 Audited Consolidated Financial Statements.

The maximum exposure to credit risk at the reporting date was the fair value of the receivables mentioned above. The Group did not hold any collateral as security.

13. ACCRUALS AND OTHER PAYABLES

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Accrued payroll and employee benefits	3,082	3,392
Accrued expenses and other payables	689	849
	3,771	4,241

The Group's accruals and other payables were denominated in the following currencies:

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
US\$	195	165
HK\$	3,483	4,076
RMB	93	–
	3,771	4,241

All accruals and other payables were expected to be settled within one year.

Notes to the Unaudited Condensed Consolidated Financial Statements

14. SHARE CAPITAL

	Number of shares '000	Nominal value HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2021, 31 March 2022, 1 April 2022 (audited) and 30 September 2022 (unaudited)	10,000,000	100,000
Issued and fully paid:		
Ordinary Shares of HK\$0.01 each		
At 1 April 2021, 31 March 2022, 1 April 2022 (audited) and 30 September 2022 (unaudited)	400,000	4,000

15. OTHER RESERVES

	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Share-based payment reserve HK\$'000	Total HK\$'000
Balance at 1 April 2021 (audited)	34,992	7,500	–	2,168	44,660
Transaction with owners in their capacity as owners					
Share-based payment expenses (Note 16)	–	–	–	437	437
Balance at 30 September 2021 (unaudited)	34,992	7,500	–	2,605	45,097
Balance at 1 April 2022 (audited)	34,992	7,500	–	2,611	45,103
Exchange differences arising on translation of foreign operations	–	–	4	–	4
Transaction with owners in their capacity as owners					
Reversal of lapsed share option	–	–	–	(478)	(478)
Share-based payment expenses (Note 16)	–	–	–	3	3
Balance at 30 September 2022 (unaudited)	34,992	7,500	4	2,136	44,632

Capital reserve of HK\$7,500,000 represented the difference between the share capital of Global eSolutions (HK) Limited (“GES”), Real Logic Technology Company Limited and Win Investment (HK) Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof as part of the reorganisation prior to the Listing of the Company.

Notes to the Unaudited Condensed Consolidated Financial Statements

16. SHARE OPTIONS

The Company has adopted the Share Option Scheme on 29 March 2019. The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest.

(a) 2019 Share Option

On 15 August 2019, the Company has granted a total number of 36,400,000 share options (the "2019 Share Option") to certain eligible participants (the "Grantee(s)") under the Share Option Scheme which will entitle the Grantees to subscribe for a total number of 36,400,000 Shares. The details of 2019 Share Option are summarised as follows:

	% of the total share options	2019 Share Option	
		Vesting period	Exercise period
Tranche 1	50%	15 August 2019 to 14 August 2020	15 August 2020 to 14 August 2029
Tranche 2	50%	15 August 2019 to 14 August 2021	15 August 2021 to 14 August 2029

Among the 36,400,000 share options granted above, 4,800,000 share options were granted to two Grantees who are a Director and an associate of a Director and substantial shareholder of the Company (the "Connected Grantee(s)").

The movements of the share options outstanding under the 2019 Share Option during the six months ended 30 September 2022 are as follows:

Name and position/ capacity of participant	Date of grant	Exercise price (HK\$)	Number of shares represented	Number of share options granted during the period	Number of share options exercised during the period	Number of share options forfeited during the period	Number of shares represented by share options
			options outstanding as at 1 April 2022 (Audited)				options outstanding as at 30 September 2022 (Unaudited)
Connected Grantees							
Mr. Wong Wing Hoi ("Mr. Wong") (Executive Director)	15 August 2019	0.178	4,000,000	-	-	-	4,000,000
Mr. Wei Chun Pong Benjamin (Associate of a non-executive Director and substantial shareholder)	15 August 2019	0.178	800,000	-	-	-	800,000
Employees	15 August 2019	0.178	23,600,000	-	-	(6,000,000)	17,600,000
Consultant	15 August 2019	0.178	4,000,000	-	-	-	4,000,000
Total number of share options			32,400,000	-	-	(6,000,000)	26,400,000

Notes to the Unaudited Condensed Consolidated Financial Statements

16. SHARE OPTIONS (continued)

(a) 2019 Share Option (continued)

The movements of the share options outstanding under the 2019 Share Option during the six months ended 30 September 2021 are as follows:

Name and position/ capacity of participant	Date of grant	Exercise price (HK\$)	Number of shares represented by share options				Number of share options forfeited during the period	Number of shares represented by share options outstanding as at 30 September 2021 (Unaudited)
			Number of share options outstanding as at 1 April 2021 (Audited)	Number of share options granted during the period	Number of share options transferred during the period	Number of share options exercised during the period		
Connected Grantees								
Mr. Wong	15 August 2019	0.178	4,000,000	-	-	-	4,000,000	
Mr. Wei Chun Pong Benjamin	15 August 2019	0.178	800,000	-	-	-	800,000	
Employees	15 August 2019	0.178	27,600,000	-	(4,000,000)	-	23,600,000	
Consultant (Note)	15 August 2019	0.178	-	-	4,000,000	-	4,000,000	
Total number of share options			32,400,000	-	-	-	32,400,000	

Note: The Board resolved that the 2019 Share Option granted to an employee will be exercisable from 15 August 2021 to 14 August 2029 notwithstanding his resignation provided that he provides consulting services to the Group.

The 2019 Share Option was measured at fair value at grant date using Black-Scholes model with following key assumptions:

	Tranche 1	Tranche 2
Fair value at grant date (per share)	HK\$0.078	HK\$0.082
Share price at grant date (per share)	HK\$0.162	HK\$0.162
Exercise price (per share)	HK\$0.178	HK\$0.178
Expected life (years)	5.5	6.0
Expected volatility	55.89%	56.23%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	1.15%	1.15%

For the six months ended 30 September 2022, no share-based payment expenses (2021: approximately HK\$435,000) was charged to the unaudited condensed consolidated statement of comprehensive income.

26,400,000 share options (2021: 32,400,000 share options) were exercisable as at 30 September 2022.

Notes to the Unaudited Condensed Consolidated Financial Statements

16. SHARE OPTIONS (continued)

(b) 2020 Share Option

On 3 November 2020, the Company has granted a total number of 1,600,000 share options (the "2020 Share Option") to the Grantees under the Share Option Scheme which will entitle the Grantees to subscribe for a total number of 1,600,000 Shares. The details of 2020 Share Option are summarised as follows:

	% of the total share options	2020 Share Option	
		Vesting period	Exercise period
Tranche 1	50%	3 November 2020 to 2 November 2021	3 November 2021 to 2 November 2030
Tranche 2	50%	3 November 2020 to 2 November 2022	3 November 2022 to 2 November 2030

Among the 1,600,000 share options granted above, 800,000 share options were granted to one Connected Grantee who is a Director.

The movements of the share options outstanding under the 2020 Share Option during the six months ended 30 September 2022 are as follows:

Name and position/ capacity of participant	Date of grant	Exercise price (HK\$)	Number of shares represented by share options outstanding as at 1 April 2022 (Audited)	Number of share options granted during the period	Number of share options exercised during the period	Number of share options forfeited during the period	Number of shares represented by share options
							outstanding as at 30 September 2022 (Unaudited)
Connected Grantees							
Mr. Wong	3 November 2020	0.095	800,000	-	-	-	800,000
Total number of share options			800,000	-	-	-	800,000

Notes to the Unaudited Condensed Consolidated Financial Statements

16. SHARE OPTIONS (continued)

(b) 2020 Share Option (continued)

The movements of the share options outstanding under the 2020 Share Option during the six months ended 30 September 2021 are as follows:

Name and position/ capacity of participant	Date of grant	Exercise price (HK\$)	Number of shares represented by share options outstanding as at 1 April 2021 (Audited)	Number of share options granted during the period	Number of share options exercised during the period	Number of share options forfeited during the period	Number of shares represented by share options outstanding as at 30 September 2021 (Unaudited)
Connected Grantees							
Mr. Wong	3 November 2020	0.095	800,000	-	-	-	800,000
Employees	3 November 2020	0.095	800,000	-	-	(800,000)	-
Total number of share options			1,600,000	-	-	(800,000)	800,000

The 2020 Share Option was measured at fair value at grant date using Black-Scholes model with following key assumptions:

	Tranche 1	Tranche 2
Fair value at grant date (per share)	HK\$0.046	HK\$0.046
Share price at grant date (per share)	HK\$0.095	HK\$0.095
Exercise price (per share)	HK\$0.095	HK\$0.095
Expected life (years)	5.5	6.0
Expected volatility	55.27%	54.01%
Expected dividend yield	0.20%	0.20%
Risk-free interest rate	0.29%	0.29%

For the six months ended 30 September 2022, the Group recognised share-based payment expenses amounting to approximately HK\$3,000 (2021: approximately HK\$2,000), which has been charged to the unaudited condensed consolidated statement of comprehensive income.

400,000 share options (2021: Nil) were exercisable as at 30 September 2022.

Notes to the Unaudited Condensed Consolidated Financial Statements

17. RELATED PARTY TRANSACTION

As at 30 September 2022, the Directors considered Mr. Wei Ming (“**Mr. Wei**”) and Essential Strategy, which was incorporated in the British Virgin Islands, as the ultimate Controlling Shareholder and immediate holding company of the Company, respectively (2021: same).

(a) Significant related party transactions

The Group had the following related party transaction during the period:

Name of party	Nature of transaction	Three months ended 30 September		Six months ended 30 September	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Mr. Wei Chun Pong, Benjamin (Note)	Employee benefits expenses	100	97	201	186

Mr. Wei Chun Pong, Benjamin is a close family member of Mr. Wei Ming, the non-executive Director of the Company. The above transaction was conducted in the normal course of business of the Company and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

(b) Key management compensation

Compensation of key management personnel of the Group, including Directors' emoluments, was as follows:

	Three months ended 30 September		Six months ended 30 September	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Salaries and allowances	847	875	1,634	1,949
Discretionary bonuses	–	–	–	–
Pension costs – defined contribution plans	9	12	18	25
Staff welfare and benefits	1	8	2	16
Share-based payment expenses	1	84	3	131
	858	979	1,657	2,121

Notes to the Unaudited Condensed Consolidated Financial Statements

18. FAIR VALUE ESTIMATION

The Group analyses the financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All the Group financial assets at FVTPL are included in Level 1 as at 30 September 2022 (31 March 2022: same).

There were no transfers of financial assets between levels 1, 2 and 3 during the six months ended 30 September 2022 (31 March 2022: same).

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables; and the Group's current financial liabilities including accruals and other payables approximate their fair values due to their short maturities.

Management Discussion and Analysis

BUSINESS REVIEW

We are a Hong Kong-based financial trading solution provider principally engaged in the development and provision of financial trading solutions and development and supply of resource allocations, planning, scheduling and management of software and services. We mainly provide comprehensive and integrated financial trading solutions that enable trading of OTC-traded financial instruments, stock exchange-traded financial instruments and fund management to brokerage firms and wealth management companies to satisfy their various business needs.

For the six months ended 30 September 2022, the Group recorded a revenue of approximately HK\$28.1 million, representing an increase of approximately 14% from approximately HK\$24.6 million recorded for the six months ended 30 September 2021. Profit attributable to owners of the Company for the six months ended 30 September 2022 amounted to approximately HK\$6.5 million, representing a slight increase of approximately 4% as compared with the profit of approximately HK\$6.2 million for the six months ended 30 September 2021. Such increase is mainly due to increase in revenue and other income by approximately HK\$3.5 million and HK\$1.3 million respectively and decrease in depreciation of property and equipment by approximately HK\$0.3 million. It was partially offset by decrease in change in fair value of financial assets at FVTPL by approximately HK\$1.9 million and increase in some of the expenses by approximately HK\$2.9 million in total, including but not limited to increase in employee benefit expenses by approximately HK\$1.1 million, amortisation of intangible assets of approximately HK\$0.5 million, payment on other expenses of approximately HK\$0.7 million and income tax expense of approximately HK\$0.2 million. If the change in fair value of financial assets at FVTPL (included in other (loss)/gain) was excluded, the profit attributable to owners of the Company would increase by approximately 38% from approximately HK\$5.8 million for the six months ended 30 September 2021 to approximately HK\$8.1 million for the six months ended 30 September 2022.

OUTLOOK

In line with the Group's long-term objective to strengthen our position as a financial technology solution provider and to expand our market share, the Group intends to expend resources on recruiting more staff, engaging more consultant(s) and subscribing more server hosting service in order to provide quality information technology ("IT") professional services.

Looking forward, the Group believes that providing good products and services to our customers is our key to success. The Group will continue focusing on research and development ("R&D") on innovative IT products and services and providing stable and reliable financial trading solutions. Our next focus will be a substantial enhancement of GES IX, a non-financial IT solutions project awarded in April 2021 and a tender under the standing offer agreement awarded in May 2022 as disclosed in our announcement dated 11 May 2022 ("**Announcement**"). We believe that we can build a strong reputation after we complete these projects successfully.

A subsidiary is established in the PRC, namely Shenzhen Gaopuyi Technology Company Limited ("**SZGPY**"), in June 2022. SZGPY acts as a supportive function to the Group for providing reliable human resources and exploring the business opportunities in the PRC.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group derives its revenue primarily from the provision of financial trading solutions which can be classified into (i) licensing and maintenance services; (ii) initial set up and customisation services; and (iii) sales of computer hardware and software. For the six months ended 30 September 2022, the Group recorded revenue of approximately HK\$28.1 million, representing an increase of approximately 14% as compared with the corresponding period in 2021 of approximately HK\$24.6 million. The following table sets forth the breakdown of our revenue by source of revenue:

	Three months ended 30 September				Six months ended 30 September			
	2022 HK\$'000 (unaudited)	%	2021 HK\$'000 (unaudited)	%	2022 HK\$'000 (unaudited)	%	2021 HK\$'000 (unaudited)	%
Licensing and maintenance services	11,081	76	9,685	75	21,730	77	19,310	78
Initial set up and customisation services	3,454	24	3,155	25	6,400	23	5,320	22
Sales of computer hardware and software	-	-	-	-	-	-	9	*
	14,535	100	12,840	100	28,130	100	24,639	100

* Less than 1%

The increase was mainly attributable to the increase in revenue from licensing and maintenance services and initial set up and customisation services. Revenue from licensing and maintenance services increased by approximately 13% from approximately HK\$19.3 million for the six months ended 30 September 2021 to approximately HK\$21.7 million for the six months ended 30 September 2022, contributed by services provided to new customers and additional services provided to existing customers amounting to approximately HK\$2.3 million. In addition, revenue from initial set up and customisation services increased by approximately 20% from approximately HK\$5.3 million for the six months ended 30 September 2021 to approximately HK\$6.4 million for the six months ended 30 September 2022. Both initial set up and customisation services and sales of computer hardware and software are generally provided on an on-demand basis, depending on our customers' business needs.

Other Income

The Group's other income were approximately HK\$1.4 million and HK\$0.1 million for the six months ended 30 September 2022 and 2021 respectively. The significant increase in other income by approximately HK\$1.3 million was mainly due to the increase in government grant and time deposit interest income by approximately HK\$0.9 million and HK\$0.3 million respectively.

License and Subscription Cost

For the six months ended 30 September 2022, the Group's license and subscription cost was approximately HK\$0.9 million, which is approximately the same as the license and subscription cost of approximately HK\$0.9 million for the six months ended 30 September 2021. No material change is noted.

Internet Services Cost

For the six months ended 30 September 2022, the Group's internet services cost was approximately HK\$1.7 million, representing an increase of approximately 14% over the internet services cost of approximately HK\$1.5 million for the six months ended 30 September 2021. Such increase was primarily because the Group implemented the business plans as mentioned in the paragraph headed "Outlook" under this section, which increased the cost by approximately HK\$0.2 million.

Management Discussion and Analysis

Intangible Assets

For the six months ended 30 September 2022 and 2021, our R&D expenses (which were mostly included in employee benefit expenses) amounted to approximately HK\$7.9 million and HK\$7.2 million, respectively. Out of the total R&D costs, approximately HK\$3.1 million and HK\$2.6 million for the six months ended 30 September 2022 and 2021, respectively, were capitalised as intangible assets.

Employee Benefit Expenses

For the six months ended 30 September 2022, the Group's employee benefit expenses were approximately HK\$9.8 million, representing an increase of approximately 12% over the employee benefit expenses of approximately HK\$8.8 million for the six months ended 30 September 2021. The increase is primarily due to increase in staff costs by approximately HK\$2.0 million in total for our business needs and implementation of our business plan as mentioned in the paragraph headed "Outlook" under this section and decrease in capitalised staff cost as intangible assets by approximately HK\$0.5 million. It was partially offset by decrease in share-based payment expenses by approximately HK\$0.5 million.

Depreciation of Property and Equipment

The Group's depreciation of property and equipment was approximately HK\$1.0 million for the six months ended 30 September 2022, representing a decrease of approximately 22% from approximately HK\$1.3 million for the six months ended 30 September 2021. The decrease was primarily due to certain items of property and equipment being fully depreciated during the year ended 31 March 2022 and thus no depreciation was recognised for those assets during the six months ended 30 September 2022.

Depreciation of Right-of-use Asset

The Group entered into a lease agreement in May 2022 and recognised a right-of-use asset of approximately HK\$0.9 million for such lease agreement. During the six months ended 30 September 2022, the Group recognised depreciation of right-of-use asset of approximately HK\$0.2 million (2021: nil).

Amortisation of Intangible Assets

The Group's amortisation of intangible assets was approximately HK\$2.8 million for the six months ended 30 September 2022, representing an increase of approximately 21% from approximately HK\$2.3 million for the six months ended 30 September 2021. The increase was primarily due to additions of computer software systems mainly contributed from staff costs capitalised in the year ended 31 March 2022.

Other (Loss)/Gain

The Group's other (loss)/gain mainly include loss on change in fair value of financial assets at FVTPL and gain on disposal of financial assets at FVTPL. For the six months ended 30 September 2022, the Group acquired certain financial assets at an aggregate consideration (exclusive of transaction costs) of approximately HK\$6.3 million (2021: nil), disposed of certain financial assets at an aggregate sales proceeds (exclusive of transaction costs) of approximately HK\$2.3 million (2021: nil) and recorded loss on change in fair value of financial assets at FVTPL of approximately HK\$1.6 million (2021: gain on change in fair value of financial assets at FVTPL of approximately HK\$0.3 million) and gain on disposal of financial assets at FVTPL of approximately HK\$7,000 (2021: nil) under other (loss)/gain and exchange gain of approximately HK\$20,000 (2021: approximately HK\$6,000) under other expenses.

Management Discussion and Analysis

Other Expenses

The Group's other expenses mainly include (i) legal and professional fees, (ii) auditors' remuneration, (iii) telephone and utilities, (iv) insurance expenses and (v) consultancy fees. The Group's other expenses for the six months ended 30 September 2022 were approximately HK\$3.4 million, representing an increase of approximately 27% over the other expenses of approximately HK\$2.7 million for the six months ended 30 September 2021. The increase was primarily attributable to the increase in consultancy fee and computer expenses of approximately HK\$0.5 million and HK\$0.1 million respectively.

Finance Costs

For the six months ended 30 September 2022, the Group's finance costs were approximately HK\$8,000, representing a decrease of approximately 67% over the finance costs of approximately HK\$24,000 for the six months ended 30 September 2021. The decrease is mainly due to absence of finance cost for the bank borrowing (2021: approximately HK\$86,000) as the Group has already fully repaid the bank borrowing in November 2021 as disclosed in our 2022 annual report and no borrowing costs being capitalised as development cost of intangible assets (2021: approximately HK\$62,000) during the six months ended 30 September 2022. It is partially offset by the finance cost of approximately HK\$8,000 (2021: nil) for lease liability of approximately HK\$0.9 million recognised under the lease agreement in May 2022.

Profit before Income Tax

Profit before income tax for the six months ended 30 September 2022 amounted to approximately HK\$8.2 million, representing an increase of approximately 7% as compared with the profit before income tax of approximately HK\$7.7 million for the six months ended 30 September 2021. The increase is mainly due to the increase in revenue and other income, and partially offset by some of the expenses as mentioned in the paragraph headed "Business Review" under this section. If the change in fair value of financial assets at FVTPL was excluded, the profit before income tax would increase by approximately 33% from approximately HK\$7.4 million for the six months ended 30 September 2021 to approximately HK\$9.8 million for the six months ended 30 September 2022.

Income Tax Expense

The Group's income tax expense for the six months ended 30 September 2022 was approximately HK\$1.8 million, representing an increase of approximately 15% from approximately HK\$1.5 million for the six months ended 30 September 2021. Such increase was mainly due to increase in profit before income tax (excluding change in fair value of financial assets at FVTPL and government grant) by approximately 20%. The effective income tax rates of the Group, which equal to the income tax expense divided by profit before tax, were approximately 21.4% and 19.9% for the six months ended 30 September 2022 and 2021, respectively. If the non-deductible corporate expenses after the Listing, change in fair value of financial assets at FVTPL and non-taxable income were excluded, the effective income tax would be 18.4% for the six months ended 30 September 2022 and 2021, respectively.

Profit for the Period Attributable to Owners of the Company

Profit attributable to owners of the Company for the six months ended 30 September 2022 amounted to approximately HK\$6.5 million, representing a slight increase of approximately 4% as compared with the profit of approximately HK\$6.2 million for the six months ended 30 September 2021. Such increase was due to the above-mentioned reasons. If the change in fair value of financial assets at FVTPL was excluded, the profit attributable to owners of the Company would increase by approximately 38% from approximately HK\$5.8 million for the six months ended 30 September 2021 to approximately HK\$8.1 million for the six months ended 30 September 2022.

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operations are financed mainly by cash generated from operations. The Group recorded net current assets of approximately HK\$69.7 million as at 30 September 2022 (31 March 2022: approximately HK\$67.7 million).

As at 30 September 2022, the Group's current assets amounted to approximately HK\$75.7 million (31 March 2022: approximately HK\$72.1 million) of which approximately HK\$7.1 million (31 March 2022: approximately HK\$9.5 million) was trade receivables, approximately HK\$1.4 million (31 March 2022: approximately HK\$1.4 million) was deposits, prepayment and other receivables, approximately HK\$8.2 million (31 March 2022: approximately HK\$2.9 million) was contract assets and approximately HK\$58.9 million (31 March 2022: approximately HK\$58.2 million) was cash and cash equivalents.

As mentioned in the sub-paragraph headed "Finance Costs" under the paragraph headed "FINANCIAL REVIEW" in this section, the Group repaid the interest-bearing borrowing in November 2021. The banking facilities had been cancelled in January 2022. Therefore, the security, including a corporate guarantee from the Company and mortgages over the land and building, has been released and no interest-bearing borrowing and unused banking facilities were incurred as at 30 September 2022.

Given that there was no interest-bearing borrowing as at 30 September 2022, the gearing ratio of the Group, which was defined as total debt divided by total equity, was not applicable for analysis as at 30 September 2022 (31 March 2022: Not applicable). The net debt to total capital of the Group, which was defined as total debt net of cash and cash equivalents divided by total capital, was at net cash position as at 30 September 2022 (31 March 2022: net cash position).

The Group's financial position has been further enhanced by the unutilised net proceeds from the Share Offer ("**Net Proceeds**") of approximately HK\$1.6 million received from the Listing in May 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations are subject to certain risks and the major ones that may have a material and adverse effect on the Group's business, financial conditions and results of operations include: R&D risk, retention of customers and staff and concentration of customers and suppliers. For details, please refer to the same paragraph under the same section of the 2022 annual report of the Company. In addition, the Group's activities are exposed to a variety of financial risks, including exchange rate risk, credit risk, liquidity risk and interest rate risk.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's revenue and cost are primarily denominated in US\$ and HK\$. Since HK\$ is pegged to US\$, the Group does not have significant currency risks and it is the Group's policy not to engage in speculative activities. The Group has not entered into any contracts to hedge its exposure against foreign exchange risk.

EXPOSURE TO CREDIT RISK

The Group's credit risk is primarily attributable to cash and cash equivalents, trade receivables due from customers, contract assets, deposits and other receivables as set out in notes 4(b) and 12 to the unaudited condensed consolidated financial statements. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Management Discussion and Analysis

To manage the risk arising from cash deposited in banks, the Group only transacts with reputable banks which are financial institutions of all high credit quality. In addition, the Group has adopted a credit policy to monitor the level of credit risk in relation to customers. The credit record and credit period for each customer or debtor are regularly assessed, based on the customer's or debtor's financial condition, their credit records and other factors such as current market condition. The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets from third parties. The Group considers the shared credit risk characteristic and the days past due of the trade receivables and contract assets to measure the expected credit loss. Our management considered (among other factors) forward looking information, analysed historical payment pattern and concluded that the expected loss rate of trade receivables and contract assets are assessed to be less than 1% for the six months ended 30 September 2022 (year ended 31 March 2022: same). No loss allowance provision for these balances was made during the six months ended 30 September 2022 (year ended 31 March 2022: same). Please refer to note 3.1 (b) to the 2022 Audited Consolidated Financial Statements for more details.

EXPOSURE TO LIQUIDITY RISK

The Group adopts a prudent liquidity risk management by maintaining sufficient cash and bank balances and ensuring the availability of bank facilities to meet its liquidity requirements in the short and long term.

Due to the dynamic nature of the business environment, the Group aims to maintain flexibility in funding by maintaining sufficient banking facilities if necessary. The liquidity risk of the Group is primarily attributable to accruals and other payables.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting period end to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying values as the impact of discounting is not significant.

	On demand HK\$'000	Within 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Total HK\$'000
At 30 September 2022 (unaudited)					
Accruals and other payables (excluding accrued payroll and employee benefits)	-	689	-	-	689
At 31 March 2022 (audited)					
Accruals and other payables (excluding accrued payroll and employee benefits)	-	849	-	-	849

EXPOSURE TO INTEREST RATE RISK

The Group's exposure to interest rate risk arises from its bank deposits. These deposits bear interests at variable rates which varied with the then prevailing market condition. Except as stated above, the Group has no other interest-bearing assets and liabilities as at 30 September 2022 (31 March 2022: same), while its income and operating cash flows are substantially independent of the changes in variable interest rates.

Management Discussion and Analysis

CAPITAL STRUCTURE

The Shares were listed on GEM of the Stock Exchange on the Listing Date. There has been no change in the capital structure of the Company since then. As at 30 September 2022, the capital structure of the Company comprised mainly of issued share capital and reserves.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group has not made any significant investments or material acquisitions and disposals of subsidiaries during the six months ended 30 September 2022.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any material capital commitments and contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had a workforce of 54 (31 March 2022: 43) full-time employees. The remuneration of the Group's employees is determined depending on a number of factors, including their qualifications, function, experience, work performance and local market conditions. The Group regularly reviews its remuneration and benefit policies to ensure that the remuneration package offered remains competitive and in line with the relevant labour laws and regulations. For the six months ended 30 September 2022, the total employee benefit expenses of the Group (including salaries, bonuses, allowances, pension costs (defined contribution plans), staff welfare and benefits and share-based payment expenses) before deduction of capitalised staff costs as development costs of computer software system was approximately HK\$13.0 million (30 September 2021: approximately HK\$11.4 million). The Company has adopted a Share Option Scheme on 29 March 2019 to enable the Company to grant options to, amongst others, the employees and directors of the Group. For details, please refer to note 16 to the unaudited condensed consolidated financial statements and the paragraph headed "Share Option" under this section.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: nil).

SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company did not have any significant investments as at 30 September 2022. Save as disclosed in the Prospectus and the Announcement, the Company did not have other plans for material investments or capital assets.

EVENTS AFTER THE REPORTING DATE

The Group has no significant events subsequent to 30 September 2022 and up to the date of this report.

Management Discussion and Analysis

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 30 September 2022 is set out below:

Business Objectives	Actual Progress
(i) Continue to commit in R&D of our financial trading solutions	<p>R&D plans</p> <p>Progress from the Listing Date to 30 September 2022</p>
	<p>A. Enhance and upgrade our financial trading solutions</p>
	<p>(a) Develop the cloud-based versions of GES EX and GES IX</p> <p>The Group entered into a hosting services subscription agreement with HKEX Hosting Services Limited ("HKEX Hosting") for the co-location facilities, which provide us access to the trading and market data, trading and clearing systems of the Stock Exchange at a low latency connection. As a result, the Group has become one of the HKEX Hosting application service providers ("ASP") ecosystem members to provide approved ASP services to our customers. In addition, the Group acquired servers, networking resources and third party software to power up the cloud native version of GES EX and GES IX in June 2019 and December 2019 respectively.</p>
	<p>(b) Enable the use of big data for AUTON</p> <p>The Group acquired servers, networking resources and third party software to process the big data and additional space to host the big data server in July 2019. This allows AUTON users to extract information from our big data server for backtesting their algo-trading strategies.</p>
	<p>(c) Enhance AUTON's algo-trading capability with artificial intelligence</p> <p>In September 2020, the Group successfully engaged consultants who have worked with our development team and provided technical advice on the relevant R&D activities. These consultants left the Group since June 2021 and we have suspended the R&D activities.*</p>
	<p>(d) Develop HTML5 version of AUTON</p> <p>The Group was awarded a non-financial IT solutions project in April 2021 as mentioned under the paragraph headed "Outlook" under this section. Although we initially targeted to commence the development of HTML5 version of AUTON in third quarter of 2020, management team has reallocated the resources from development of HTML5 version of AUTON to the non-financial IT solution project.*</p>

Management Discussion and Analysis

Business Objectives	Actual Progress
(i) Continue to commit in R&D of our financial trading solutions (continued)	<p>R&D plans Progress from the Listing Date to 30 September 2022</p> <hr/> <p>A. Enhance and upgrade our financial trading solutions (continued)</p> <p>(e) Unify and improve our financial trading solutions Unification of GES TX and GES EX has been completed in December 2021 while that of GES IX and Xentix is still in progress during the six months ended 30 September 2022.*</p> <p>B. Incorporate prevailing technologies to promote algo-trading and awareness of our trading terminal and trading systems</p> <p>By R&D of our development team and acquisition of servers and third party software, we have launched the terminal for simulation of algo-trading and the web portal for algo sharing. We will continue enhancing the terminal and the web portal for portfolio tracking and optimization. We have also made some marketing effort to promote the above-mentioned web portal.*</p> <p>Overall, to implement the above R&D plans, the Group had used approximately HK\$4.1 million to subscribe for basic market information package and corporate action information package and purchase the hosting and connectivity services, approximately HK\$1.6 million to subscribe for cloud-based server hosting services, approximately HK\$4.3 million to recruit 5 R&D staff and approximately HK\$1.5 million to acquire computer hardware and software.</p> <p>* As disclosed in the Announcement, after the second revised allocation of the use of proceeds from the Listing, a total amount of HK\$1.7 million unutilised in this category was re-allocated to performance of a Standing Offer Agreement ("SOA") and we will use internal resources to continue the R&D activities and marketing activities (if any) from 11 May 2022.</p>
(ii) Pursue selective acquisition(s)	As disclosed in the Announcement, we will no longer pursue selective acquisition(s) and an amount of HK\$1.4 million unutilised in this category was re-allocated to performance of SOA after the second revised allocation.
(iii) Establish a R&D centre	The Group has established a R&D centre in May 2022. It was primarily because additional work space is required for the additional headcounts of R&D staff. As disclosed in the Announcement, the expected timeline for full use of the Net Proceeds for this item was changed to July 2023 and an amount of HK\$0.4 million unutilised in this category was re-allocated to performance of SOA after the second revised allocation.
(iv) Performance of SOA	As disclosed in the Announcement, the Board has re-allocated a total of HK\$3.5 million to recruitment of staff and/or engagement of consultant(s) and subscription of server hosting services by February 2023. As of 30 September 2022, a total amount of approximately HK\$0.7 million remained unutilised in this category. Around 75% the utilised proceeds allocated under this category was spent on staff cost and the remaining was spent on hosting services.

Management Discussion and Analysis

USE OF PROCEEDS FROM THE LISTING

The Shares of the Company were initially listed on GEM of the Stock Exchange by way of Share Offer of 100,000,000 Shares on the Listing Date, at HK\$0.53 per Share.

The Net Proceeds were approximately HK\$17.5 million, which was based on the gross proceeds from the Share Offer less the actual expenses relating to the Listing. The change in the amount of net proceeds as disclosed in the Prospectus is primarily due to the fact that the shares were issued at the low-end of the Offer Price Range (as defined in the Prospectus).

As disclosed in the Announcement, the Board resolved to further change and reallocate the uses of part of its unutilised Net Proceeds on 11 May 2022. An aggregate amount of approximately HK\$3.5 million (comprising HK\$1.0 million originally intended for recruitment of R&D Staff and engagement of consultant to provide technical support for R&D, HK\$0.7 million originally intended for marketing expenses, HK\$1.4 million originally intended for pursuing selective acquisition(s) and HK\$0.4 million originally intended for establishing a R&D centre) was re-allocated to recruitment of staff and/or engagement of consultant(s) and subscription of server hosting services to perform the Standing Offer Agreement ("SOA") awarded to GES, which took effect from 31 January 2022 for a duration of 48 months.

During the period from the Listing Date to 30 September 2022, the Group has applied the Net Proceeds as follows:

Description of intended use of the proceeds	Revised allocation of the Net Proceeds on 11 May 2022		Planned use of proceeds from Listing Date to 30 September 2022	Actual use of proceeds from Listing Date to 30 September 2022	Unutilised amount as at 30 September 2022	Expected timeline for full use of the unutilised proceeds changed as per the Announcement
	HK\$ million	%	HK\$ million	HK\$ million	HK\$ million	
	(i) Continue to commit in R&D of our financial trading solutions	11.6	66.3	11.5	11.5	
(ii) Pursue selective acquisition(s)	-	N/A	-	-	N/A	N/A
(iii) Establish a R&D centre	1.4	8.0	0.8	0.6	0.8	July 2023
(iv) Performance of SOA	3.5	20.0	1.9	2.8	0.7	February 2023
(v) Working capital and other general corporate purpose	1.0	5.7	1.0	1.0	-	N/A
Total	17.5	100.0	15.2	15.9	1.6	

* Less than HK\$100,000

Management Discussion and Analysis

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES BY THE COMPANY AND ITS SUBSIDIARIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any securities, convertible securities, options, warrants or similar rights of the Company during the six months ended 30 September 2022 and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles of good corporate governance and code provisions in Part 2 of the CG Code contained in Appendix 15 of the GEM Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that during the six months ended 30 September 2022 and up to the date of this report ("**Relevant Period**"), the Company has complied with all applicable code provisions as set out in the CG Code.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, being Mr. Lo Chi Wang, Mr. Wu Kin San Alfred and Mr. Moo Kai Pong. Mr. Lo Chi Wang is the chairman of the Audit Committee. The Group's unaudited interim results for the six months ended 30 September 2022 and the accounting policies and practices adopted by the Group have been reviewed by the Audit Committee in the meeting held on 31 October 2022.

SHARE OPTION

The Company has adopted the Share Option Scheme on 29 March 2019. The principal terms of the Share Option Scheme were summarised in the paragraph headed "Statutory and General Information – D. Share Option Scheme" in Appendix VI to the Prospectus. No Share Options have been granted or exercised pursuant to the Share Option Scheme during the six months ended 30 September 2022 (2021: same) and 6,000,000 options were lapsed during the six months ended 30 September 2022 (2021: 800,000 options). For details of the grant of Share Options, please refer to note 16 to the unaudited condensed consolidated financial statements for the six months ended 30 September 2022.

Management Discussion and Analysis

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

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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 in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of Director	Company/name of associated corporation	Capacity and nature of interest	Number of Shares of the Company/ associated corporation held (Note 4)	Approximate percentage of the issued Shares of the Company/ associated corporation
Mr. Wei (Chairman and non-executive Director)	Company	Interest in controlled corporation (Note 1)	210,000,000 (L)	52.5%
Mr. Chung Chau Kan (“Mr. Chung”) (Executive Director and Chief Executive Officer)	Company	Interest in controlled corporation (Note 2)	90,000,000 (L)	22.5%
Mr. Wong	Company	Beneficial owner	4,800,000 (L) (Note 3)	1.2%
Mr. Wei	Essential Strategy Investments Limited (“Essential Strategy”)	Beneficial owner	1,000 (L)	100% (Note 1)

Notes:

- (1) The 210,000,000 Shares were held by Essential Strategy which is wholly owned by Mr. Wei. As such, Mr. Wei was deemed to be interested in all the Shares held by Essential Strategy pursuant to Part XV of the SFO.
- (2) The 90,000,000 Shares were held by Expert Wisdom Holdings Limited (“Expert Wisdom”) which is wholly owned by Mr. Chung. As such, Mr. Chung was deemed to be interested in all the Shares held by Expert Wisdom pursuant to Part XV of the SFO.
- (3) These Shares represent the 2019 Share Option and 2020 Share Option granted by the Company on 15 August 2019 and 3 November 2020, respectively, under the Share Option Scheme. For details, please refer to note 16 to the unaudited condensed consolidated financial statements.
- (4) The letter “L” denotes “long position” in such Shares or underlying Shares.

Management Discussion and Analysis

Saved as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company had registered an interest or short position in any Shares or underlying Shares and/or 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 in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2022, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity and nature of interest	Number of Shares held (Note 5)	Approximate percentage of the issued Shares
Essential Strategy	Beneficial owner (Note 1)	210,000,000 (L)	52.5%
Ms. Wong Siu King ("Ms. Wong")	Interest of spouse (Note 2)	210,000,000 (L)	52.5%
Expert Wisdom	Beneficial owner (Note 3)	90,000,000 (L)	22.5%
Ms. Yip Kim Kam ("Ms. Yip")	Interest of spouse (Note 4)	90,000,000 (L)	22.5%

Notes:

- (1) Mr. Wei held 210,000,000 Shares through a company wholly-owned by him, Essential Strategy.
- (2) Ms. Wong is the spouse of Mr. Wei. Under the SFO, Ms. Wong is deemed to be interested in the same number of Shares in which Mr. Wei is interested.
- (3) Mr. Chung held 90,000,000 Shares through a company wholly-owned by him, Expert Wisdom.
- (4) Ms. Yip is the spouse of Mr. Chung. Under the SFO, Ms. Yip is deemed to be interested in the same number of Shares in which Mr. Chung is interested.
- (5) The letter "L" denotes "long position" in such Shares or underlying Shares.

Saved as disclosed above, as at 30 September 2022, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who has interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

Management Discussion and Analysis

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Securities Transactions Code").

Specific enquiry has been made with all the Directors and each of the Directors has confirmed that they have complied with the Securities Transactions Code throughout the Relevant Period.

During the Relevant Period, the Company is not aware of any incident of non-compliance of the Securities Transactions Code by the Directors.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the paragraphs headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option" above, at no time during the Relevant Period were there any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or chief executive of the Company or their respective associates or were there any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or chief executive of the Company or their respective associates to acquire such rights in any other body corporate.

COMPETING INTEREST

During the Relevant Period, none of the Directors or the Controlling Shareholders or their respective close associates are interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor did they have any conflicts of interest with the Group.

By order of the Board

Wei Ming

Chairman and Non-executive Director

Hong Kong, 31 October 2022

Definitions

In this report, unless the context otherwise requires, the following expressions have the following meanings:

"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Audit Committee"	the audit committee of the Board
"AUTON"	a trading terminal targeted to be used by retail investors for trading both OTC-traded and stock exchange-traded financial instruments, one of the Group's internally-developed financial trading solutions
"Board"	the board of Directors of the Company
"CG Code"	Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules
"Chairman"	the chairman of the Board, as appointed and designated from time to time
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Novacon Technology Group Limited (連成科技集團有限公司), a company incorporated as an exempted company with limited liability in the Cayman Islands on 7 February 2018
"Controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM"	the GEM operated by the Stock Exchange
"GEM Listing Rules"	Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"GES EX"	a trading system targeted to be used by brokers for trading stock exchange-traded financial instruments, one of the Group's internally-developed financial trading solutions
"GES IX"	a fund management system targeted to be used by wealth management companies and their clients (such as fund subscribers) to administer their funds and manage their clients' investment portfolios, one of the Group's internally-developed financial trading solutions
"GES TX"	a trading system targeted to be used by brokers, dealers, back office operators and accounting staff for trading OTC-traded financial instruments, one of the Group's internally-developed financial trading solutions

Definitions

“Group”	the Company and its subsidiaries, or any of them or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at that time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing”	the listing of the Shares on GEM of the Stock Exchange on 2 May 2019
“Listing Date”	2 May 2019, the date on which the Shares were initially listed on GEM of the Stock Exchange
“OTC-traded financial instruments”	over-the-counter-traded financial instruments, which are contracts that are traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary
“Prospectus”	the prospectus of the Company published on 15 April 2019 in connection with the Listing
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders on 29 March 2019
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent