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

RELIANCE GLOBAL HOLDINGS LIMITED
信保環球控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 723)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The Board of Directors (the "**Board**" or the "**Directors**") of Reliance Global Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 together with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		For the six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*5*	**52,769**	42,186
Cost of sales		**(51,448)**	(39,457)
Other income	*6*	**78,923**	21,337
Administrative expenses		**(9,376)**	(10,918)
Other operating expenses	*7(c)*	**(3,914)**	(10,441)
Share of profit of an associate		**19**	–
Profit from operations		**66,973**	2,707

* *For identification purpose only*

	Notes	For the six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Finance income		**989**	11
Finance costs		**(140)**	(83)
Net finance income/(costs)	*7(a)*	**849**	(72)
Profit before taxation	*7*	**67,822**	2,635
Income tax expense	*8*	**(28)**	(104)
Profit for the period		**67,794**	2,531
Other comprehensive (expenses)/income for the period:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations, net		**(2,217)**	2,487
Total comprehensive income for the period		**65,577**	5,018
Profit for the period attributable to:			
Owners of the Company		**68,051**	4,056
Non-controlling interests		**(257)**	(1,525)
		67,794	2,531
Total comprehensive income attributable to:			
Owners of the Company		**67,111**	5,325
Non-controlling interests		**(1,534)**	(307)
		65,577	5,018
Earnings per share	*10*		
− Basic (HK cents)		**6.22**	0.37
− Diluted (HK cents)		**6.17**	0.37

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**At 30 September 2026** ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**15,321**	16,625
Right-of-use assets		**1,096**	1,574
Intangible assets		**–**	–
Loan receivables	*12*	**9,200**	21,200
Interest in an associate		**25**	6
		25,642	39,405
Current assets			
Inventories		**8,009**	9,750
Trade and other receivables	*11*	**31,998**	92,090
Loan receivables	*12*	**20,048**	8,463
Repossessed assets		**–**	12,595
Tax recoverable		**53**	54
Financial assets at fair value through profit or loss ("**FVPL**")		**204,077**	121,899
Note instruments		**22,731**	10,100
Cash and cash equivalents		**42,719**	50,916
		329,635	305,867
Current liabilities			
Trade and other payables	*13*	**10,515**	15,439
Bank borrowings	*14*	**–**	50,158
Lease liabilities		**826**	860
Tax payable		**40**	43
		11,381	66,500
Net current assets		**318,254**	239,367
Total assets less current liabilities		**343,896**	278,772

	At 30 September 2026 HK$'000 (Unaudited)	At 31 March 2026 HK$'000 (Audited)
Non-current liabilities		
Lease liabilities	**286**	705
Deferred tax liabilities	**287**	321
	573	1,026
Net assets	**343,323**	277,746
Capital and reserves		
Share capital	**41,837**	41,837
Reserves	**324,544**	261,976
Total equity attributable to owners of the Company	**366,381**	303,813
Non-controlling interests	**(23,058)**	(26,067)
Total equity	**343,323**	277,746

Notes:

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries of the Company comprise money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and forest-related business comprising sustainable forest management and timber supply chain.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), applicable International Financial Reporting Standards ("**IFRS Accounting Standards**") and International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

The unaudited condensed consolidated interim financial statements are denominated in Hong Kong dollars. Unless otherwise specifically stated, all amounts are presented in thousand (HK$'000).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention.

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2026, except as described below.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the current accounting period:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards − Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for this current accounting period.

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Board of Directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

- Money lending: money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

- Forest-related business:

    (i) Sustainable forest management: sustainable forest management of and investment in natural forests, licensing of harvesting rights, timber and wood processing, trading and sales of forestry and timber products.

    (ii) Timber supply chain: sales of timber and wood products including processed timber products.

Segment results represent the profit/loss from each segment without allocation of corporate income, corporate expenses and finance costs.

Segment assets include all non-current assets and current assets attributable to an individual reportable segment with the exception of right-of-use assets, financial assets at FVPL, note instruments and certain corporate assets.

All liabilities are allocated to reportable segments other than lease liabilities, deferred tax liabilities, and certain corporate liabilities.

Segment revenue, results, assets and liabilities

An analysis of the Group's reportable segments is reported below:

For the six months ended 30 September 2026 (Unaudited)

		Forest-related business		
	Money lending	Sustainable forest management	Timber supply chain	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue				
Revenue from external customers	**1,835**	**–**	**50,934**	**52,769**
Results				
Segment results	**220**	**–**	**(8,854)**	**(8,634)**
Unallocated corporate income				**79,806**
Unallocated corporate expenses				**(3,210)**
Finance costs				**(140)**
Profit before taxation				**67,822**
Other segment information				
Capital expenditure	**–**	**–**	**(426)**	**(426)**
Depreciation of property, plant and equipment	**–**	**–**	**(1,009)**	**(1,009)**
Interest income	**–**	**–**	**24**	**24**

At 30 September 2026 (Unaudited)

		Forest-related business		
	Money lending	**Sustainable forest management**	**Timber supply chain**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Segment assets	**30,161**	**–**	**47,207**	**77,368**
Unallocated:				
– Right-of-use assets				**1,096**
– Financial assets at FVPL				**204,077**
– Note instruments				**22,731**
– Corporate assets				**50,005**
				355,277
Segment liabilities	**49**	**–**	**7,595**	**7,644**
Unallocated:				
– Lease liabilities				**1,112**
– Deferred tax liabilities				**287**
– Corporate liabilities				**2,911**
				11,954

For the six months ended 30 September 2025 (Unaudited)

		Forest-related business		
	Money lending	Sustainable forest management	Timber supply chain	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue				
Revenue from external customers	1,966	–	40,220	42,186
Results				
Segment results	(9,304)	–	(4,467)	(13,771)
Unallocated corporate income				21,290
Unallocated corporate expenses				(4,801)
Finance costs				(83)
Profit before taxation				2,635
Other segment information				
Capital expenditure	–	–	–	–
Depreciation of property, plant and equipment	–	–	(1,232)	(1,232)
Interest income	3	–	3	6

At 31 March 2026 (Audited)

	Forest-related business			
	Money lending	Sustainable forest management	Timber supply chain	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	50,947	–	114,347	165,294
Unallocated:				
– Right-of-use assets				1,574
– Financial assets at FVPL				121,899
– Note instrument				10,100
– Corporate assets				46,405
				345,272
Segment liabilities	1,307	–	60,517	61,824
Unallocated:				
– Lease liabilities				1,565
– Deferred tax liabilities				321
– Corporate liabilities				3,816
				67,526

5. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Sales from timber supply chain business	**50,934**	40,220
Interest income from money lending business	**1,835**	1,829
Arrangement fee income from money lending business	**–**	137
	52,769	42,186

Note:

Revenue is recognised at a point in time except for interest income from money lending business which falls outside the scope of IFRS 15.

6. OTHER INCOME

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income		
Dividend income	**35**	–
Sales of residual products	**–**	51
Sundry income	**86**	22
	121	73
Other net gains and losses		
Net fair value gain on financial assets at FVPL	**75,550**	17,525
Net gain on disposal/redemption of financial assets at FVPL	**3,252**	3,739
	78,802	21,264
	78,923	21,337

7. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after (crediting)/charging:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(a) Net finance (income)/costs		
Finance income:		
Interest income from bank deposits	**(24)**	(11)
Other interest income	**(965)**	–
	(989)	(11)
Finance costs:		
Interest on lease liabilities	**40**	22
Interest on advances drawn on bill receivables discounted with full recourse	**100**	61
	140	83
	(849)	72
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	**5,969**	5,859
Contributions to retirement benefits scheme	**173**	164
	6,142	6,023

		For the six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
(c)	**Other items**		
	Cost of inventories	**42,776**	38,858
	Depreciation of property, plant and equipment	**1,029**	1,250
	Depreciation of right-of-use assets	**478**	595
	Lease payments not included in the measurement of lease liabilities	**105**	51
	Net exchange gain	**(1,145)**	(237)
	Loss on disposal of property, plant and equipment*	**–**	48
	Impairment losses under expected credit losses ("**ECL**") model		
	– Trade receivables*	**2,918**	395
	– Loan receivables*	**106**	4,350
	– Repossessed assets*	**–**	5,300
	Reversal of impairment losses under ECL model		
	– Interest receivable*	**–**	(324)
	– Loan receivables*	**–**	(5,098)
	– Repossessed assets*	**(5,527)**	(4,068)
	Written off of interest receivables*	**–**	33
	Written off of loan receivables*	**6,417**	9,805
		3,914	10,441

* These items are included in "Other operating expenses" on the face of the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
– current tax	**–**	–
Republic of Slovenia corporate income tax		
– current tax	**–**	–
Romania corporate income tax		
– current tax	**–**	–
The Republic of Croatia corporate income tax		
– current tax	**–**	–
Socialist Republic of Vietnam corporate income tax		
– current tax	**49**	126
The People's Republic of China corporate income tax		
– current tax	**–**	–
Deferred tax	**(21)**	(22)
	28	104

For the six months ended 30 September 2026, the provision for Hong Kong Profits Tax is calculated at a flat rate of 16.5% (30 September 2025: 16.5%) on the estimated assessable profits for the period, except for a group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%.

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

9. DIVIDEND

The directors of the Company do not recommend the payment or declaration of any dividend for the six months ended 30 September 2026 (30 September 2025: nil).

10. EARNINGS PER SHARE

(a) The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company and the reconciliation of the weighted average number of shares as shown in note 10(b) below:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit		
Profit for the purpose of calculating basic and diluted earnings per share	**68,051**	4,056

(b) Weighted average number of shares

	For the six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**1,093,841,518**	1,093,841,518
Effect of dilutive potential ordinary shares arising from conversion of convertible preferred shares	**9,655,727**	9,655,727
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**1,103,497,245**	1,103,497,245

11. TRADE AND OTHER RECEIVABLES

	Notes	At 30 September 2026 HK$'000 (Unaudited)	At 31 March 2026 HK$'000 (Audited)
Trade receivables		**24,259**	23,857
Less: impairment allowance		**(17,555)**	(14,846)
	(i)	**6,704**	9,011
Interest receivables		**93**	680
Other receivables		**18,148**	24,351
Less: impairment allowance		**(166)**	(174)
		17,982	24,177
Amount due from an associate		**218**	1,015
Bill receivables	*(ii)*	**–**	50,158
Financial assets at amortised costs		**24,997**	85,041
Trade and logging deposits	*(iii)*	**4,677**	2,857
Other deposits and prepayments		**2,324**	4,192
		31,998	92,090

Notes:

(i) Trade receivables

An aging analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, and net of impairment allowance, is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**69**	169
31 to 90 days	**655**	703
91 to 180 days	**9**	556
181 to 365 days	**2,508**	6,438
Over 365 days	**3,463**	1,145
	6,704	9,011

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 20 and 120 days (31 March 2026: 20 and 120 days) after issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

At 30 September 2026, trade receivables of aggregate gross carrying amount of HK$23,535,000 (31 March 2026: HK$22,985,000) were past due and an impairment allowance of HK$17,555,000 (31 March 2026: HK$14,846,000) had been provided. The Group does not hold any collateral over the balances (31 March 2026: nil).

(ii) Bill receivables

At 31 March 2026, HK$50,158,000 were discounted to banks with full recourse with a maturity period of less than 180 days. The Group recognised the full amount of the discounted proceeds as liabilities as set out in note 14.

The following table is the Group's financial assets at 30 September 2026 and 31 March 2026 that were transferred to banks by discounting these receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and recognised the cash received on the transfer as a secured borrowing. These financial assets were carried at amortised cost.

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Carrying amount of the transferred assets	**–**	50,158
Carrying amount of the associated liabilities	**–**	(50,158)
	–	–

(iii) Trade and logging deposits

At 30 September 2026, trade and logging deposits totalling HK$4,677,000 (31 March 2026: HK$2,857,000) were prepaid in relation to the Group's timber supply chain business.

12. LOAN RECEIVABLES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Fixed-rate loan receivables	**29,414**	29,723
Less: impairment allowance	**(166)**	(60)
	29,248	29,663
Analysed as:		
Current portion	**20,048**	8,463
Non-current portion	**9,200**	21,200
	29,248	29,663
Analysed as:		
Secured	**29,248**	29,663
Unsecured	**–**	–
	29,248	29,663

All loans were denominated in Hong Kong dollars. At 30 September 2026, the loan receivables carried interest rates ranging from 9% to 12% per annum (31 March 2026: 9% to 12% per annum).

Before granting loans to potential borrowers, the Group performs internal credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability, current creditworthiness, account aging and past collection history of each borrower as well as the value of collateral provided, under the Group's credit risk rating system.

In determining the recoverability of loan receivables on a collective basis, the Group considers any change in the credit quality of the loan receivables from the date the credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

At 30 September 2026, loan receivables with an aggregate carrying amount of HK$29,248,000 (31 March 2026: HK$29,663,000) were secured by collateral provided by the borrowers. At the end of the reporting period, loan receivables with aggregate gross carrying amount of HK$29,414,000 (31 March 2026: HK$29,723,000), (i) HK$29,414,000 (31 March 2026: HK$29,723,000) were not past due; (ii) there were no past due for less than 90 days, past due for more than 90 days but less than 180 days, past due for more than 180 days but less than 365 days and past due for 365 days or more for both periods.

As at 30 September 2026 and 31 March 2026, there were no underperforming (non-credit impaired) and non-performing (credit-impaired) loan receivables.

At the end of each reporting period, the Group's loan receivables were individually and collectively assessed for impairment. An impairment allowance of HK$166,000 had been provided at 30 September 2026 (31 March 2026: HK$60,000).

13. TRADE AND OTHER PAYABLES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables *(note)*	**1,534**	1,624
Other payables and accruals	**6,596**	12,439
Receipt in advance	**2,247**	1,238
Amounts due to non-controlling interests	**138**	138
	10,515	15,439

Note:

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**610**	561
31 to 90 days	**45**	153
91 to 180 days	**1**	–
Over 180 days	**878**	910
	1,534	1,624

The average credit period is within 90 days for the six months ended 30 September 2026 (31 March 2026: within 90 days).

14. BANK BORROWINGS

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Advances drawn on bill receivables discounted with full recourse *(note)*	**–**	50,158

Note:

The amount represented the Group's borrowings secured by the bill receivables discounted to banks with full recourse (note 11(ii)), the amount was repayable within one year and carried interest at the banks' lending rate plus certain basis points.

INTERIM DIVIDEND

After taking into account the need to maintain sufficient financial resources for the working capital of the Group's projects and businesses, in particular under the current uncertain business environment, the Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 (30 September 2025: nil).

BUSINESS REVIEW

For the six months ended 30 September 2026 ("**HY2026**" or the "**Period**"), the Group operated in three business segments, namely, forest-related business comprising timber supply chain and sustainable forest management, and money lending business.

Forest-related Business

Timber Supply Chain

During HY2026, the Group's timber supply chain operation (the "**TSC Operation**") continued with its strategic plan of building a global network of supply sources of timber to serve its customers predominantly in China as well as in other countries. Our timber supply chain operation encompasses all value-added activities typical of the industry, including plantation and harvesting rights, sourcing and procurement, timber harvesting and logging, quality inspection, land and sea transport, wood processing, inventory management, customs clearance, sales and marketing, and after-sales services.

The Group continued to operate a fully functional lumber processing plant in Romania, with a designated product capacity of up to 8,000 m^3 of wood lumber per annum. During the Period, the Group strived to improve its production scale and exploring new product types to better meet client needs.

Thanks to the efforts of the business team, revenue for this business segment saw a notable increase from HK$40,220,000 in the corresponding period last year to HK$50,934,000 for the current period despite persistent weak demand in the China's real estate market. However, amid ongoing geopolitical instability, including the prolonged Russia-Ukraine conflict and tensions between the United States, Israel and Iran, higher operating costs significantly compressed the segment's profit margin. The segment recorded a loss of HK$8,854,000 for the Period (30 September 2025: HK$4,467,000).

Sustainable Forest Management

At 30 September 2026, the Group was not holding any forest assets, nevertheless, the Group continues to seize investment opportunities in forest assets for the development of its sustainable forest management business.

Money Lending Business

The Group's money lending business is conducted through Reliance Credit Limited and Reliance Capital Finance Limited, both of which are indirect wholly-owned subsidiaries of the Company, and are licensed to conduct money lending activities under the Money Lenders Ordinance. The Group aims to make loans that could be covered by sufficient collateral, preferably commercial and residential properties in Hong Kong, and to borrowers with good credit history. The Group has a stable source of loan deals through referrals from its marketing agents, cooperation with property agents and participation in co-lending activities, as well as through advertisements in traditional and digital media.

For HY2026, the Group's money lending business recorded an approximately 7% decline in revenue to HK$1,835,000 (30 September 2025: HK$1,966,000) and a profit of HK$220,000 (30 September 2025: a loss of HK$9,304,000). The revenue remained stable during the Period; and whilst the shift from loss to gain was due to the combined effect of (i) the recognition of impairment loss on loan receivables of HK$106,000 (30 September 2025: impairment loss of HK$4,350,000 and reversal of impairment losses of HK$5,098,000); (ii) the reversal of impairment loss on repossessed assets of HK$5,527,000 (30 September 2025: net impairment loss of HK$1,232,000); and (iii) the written off of certain loan receivables and interest receivables of HK$6,417,000 (30 September 2025: HK$9,805,000). The impairment loss on loan receivables was determined after performing assessment on the current creditworthiness of the borrowers on an individual basis by considering factors including their repayment history and value of collateral provided, and the credit status of the Group's loan portfolio on a collective basis in light of the current economic and market conditions in Hong Kong. The reversal of impairment loss on loan receivables, on the other hand, was determined based on the recoveries from borrowers of certain credit-impaired loans. The impairment loss on repossessed assets, being properties in Hong Kong, was determined based on a valuation of the repossessed assets by a professional valuer engaged by the Group.

At 30 September 2026, the Group's loan portfolio was constituted by 5 loans (31 March 2026: 6 loans). There were 5 loans (31 March 2026: 5 loans) with carrying amount totaling HK$29,248,000 (31 March 2026: HK$29,663,000) (net of impairment allowance on loan receivables of HK$166,000 (31 March 2026: HK$60,000)) granted to 5 borrowers (31 March 2026: 5 borrowers), and there was no credit-impaired loan (31 March 2026: 1 credit-impaired loan) being classified as repossessed assets after the Group took possession of the collateral assets (31 March 2026: carrying amount of HK$12,595,000 being classified as repossessed assets with net of impairment allowance on repossessed assets of HK$5,527,000). For HY2026, the repossessed assets were disposed and reversal of impairment loss of HK$5,527,000 (30 September 2025: impairment loss of HK$5,300,000 and reversal of impairment loss of HK$4,068,000) was recognized. Details of the Group's loan portfolio (excluding credit-impaired loans classified as repossessed assets) are as follows:

Type of loan	**Approximate weighting to the carrying amount of the Group's loan portfolio**	**Interest rate per annum**	**Original maturity**	**Remarks**
First mortgage loans	52%	12%	Within two years	Loans were secured by properties located in Hong Kong
Second mortgage loan	7%	12%	Within two years	Loan was secured by property located in Hong Kong
Personal loan	41%	9%	Within one year	Loan was secured by collateral
Total	100%			

At 30 September 2026, on a net of impairment allowance basis, the size of individual loans comprising the Group's loan portfolio ranged from approximately HK$1,944,000 to HK$12,000,000 (31 March 2026: from HK$2,236,000 to HK$12,000,000). The Group's loan portfolio had an average loan size of around HK$5.9 million (31 March 2026: HK$5.9 million). It was credit healthy as 100% (31 March 2026: 100%) of the portfolio was secured by collateral, and earned a good return with weighted average interest rate amounting to approximately 11% (31 March 2026: 11%). Collateral of the mortgage loans were mainly residential properties situated in Hong Kong with a total valuation attributable to the Group of around HK$30 million (31 March 2026: HK$29 million) as at the period end. Loans were granted to Hong Kong residents. Collateral of personal loan was shares of an unlisted company with sufficient assets. At 30 September 2026, the loan made to the largest borrower amounted to HK$12,000,000 (31 March 2026: HK$12,000,000), which accounted for 41% (31 March 2026: 41%) of the Group's loan portfolio (on a net of impairment allowance basis).

In assessing ECL, the loan receivables have been assessed with reference to the latest analysis on credit rating of the loans on individual and collective basis. The Group's loan portfolio mainly comprised mortgage loans, and the loan-to-value ratio for each of the mortgaged properties have been under regular review. For corporate and personal loan, the credit rating of the loan was analysed with reference to the borrowers' creditworthiness and credit history, including its financial position, previous records of default in payment, value of collateral pledged (if any) and prevailing market conditions. For HY2026, an impairment loss on loan receivables of HK$106,000 (30 September 2025: impairment loss of HK$4,350,000 and reversal of impairment loss of HK$5,098,000) was recognised with the balance of the impairment allowance increased by 177% to HK$166,000 at 30 September 2026 (31 March 2026: HK$60,000). The impairment loss of HK$106,000 was determined in accordance with the Group's loan impairment policy.

FINANCIAL REVIEW

Overall Results

For HY2026, the Group recorded profit attributable to owners of the Company of HK$68,051,000 (30 September 2025: HK$4,056,000), and basic earnings per share was HK6.22 cents (30 September 2025: HK0.37 cent). The Group as a whole recorded a net profit of HK$67,794,000 (30 September 2025: HK$2,531,000), with loss of HK$257,000 (30 September 2025: HK$1,525,000) being shared by the non-controlling interests. The total comprehensive income attributable to owners of the Company was HK$67,111,000 (30 September 2025: HK$5,325,000), after having recognised the other comprehensive expenses of HK$2,217,000 (30 September 2025: income of HK$2,487,000) representing the exchange differences on translation of foreign operations for the Period.

Revenue

Revenue increased by approximately 25% to HK$52,769,000 (30 September 2025: HK$42,186,000), mainly driven by higher revenue from the TSC Operation.

Other Income

During the Period, the Company has engaged in investing in some listed and unlisted securities in Hong Kong for treasury purpose. Other income amounted to HK$78,923,000 (30 September 2025: HK$21,337,000), which mainly comprised a net fair value gain on financial assets at FVPL of HK$75,550,000 (30 September 2025: HK$17,525,000) and a net gain on disposal/redemption of financial assets at FVPL of HK$3,252,000 (30 September 2025: HK$3,739,000).

Administrative Expenses

Administrative expenses decreased by approximately 14% to HK$9,376,000 (30 September 2025: HK$10,918,000), mainly as a result of the combined effect of increase in exchange gain, decrease in professional fees and increase in staff costs.

Other Operating Expenses

The other operating expenses amounted to HK$3,914,000 (30 September 2025: HK$10,441,000). The decrease was mainly attributable to the combined effect of an increase in impairment loss on trade receivables and the absence of impairment loss on repossessed assets during the Period.

Net Finance Income

Net finance income of HK$849,000 was recognised for the Period (30 September 2025: net finance cost of HK$72,000), which was the bank and other interest income outweighed the finance cost.

Liquidity and Financial Resources

The Group adopts conservative treasury policies in cash and financial management. The Group's capital structure, liquidity and financing requirements are reviewed regularly. The Group will strive to maintain a strong capital structure when considering financing. For HY2026, the Group financed its businesses mainly by cash generated from operations, the bills discounting facilities provided by banks and investment income.

At 30 September 2026, the Group had current assets of HK$329,635,000 (31 March 2026: HK$305,867,000) and cash and cash equivalents of HK$42,719,000 (31 March 2026: HK$50,916,000). The Group's current ratio, calculated based on current assets over current liabilities of HK$11,381,000 (31 March 2026: HK$66,500,000), was at a strong ratio of about 29.0 (31 March 2026: 4.6).

At 30 September 2026, there were no bank borrowings (31 March 2026: HK$50,158,000). The bank borrowings as at 31 March 2026 represented the advances to the Group for the bill receivables discounted to banks with full recourse and all were classified under current liabilities. The bank borrowings bore interests at floating rates, secured by the relevant bill receivables and were repayable in accordance with the terms of the bills, and were denominated in Renminbi while the cash and cash equivalents were mainly denominated in Hong Kong dollar, United States dollar, Euro, Romanian Leu, Renminbi and Vietnamese Dong as at the end of both periods.

The Group's gearing ratio expressed as a percentage of the total borrowings over the equity attributable to owners of the Company. At 30 September 2026, the equity attributable to owners of the Company increased by 21% to HK$366,381,000 (31 March 2026: HK$303,813,000), while there were no borrowings (31 March 2026: HK$50,158,000). As such, the gearing ratio was not applicable (31 March 2026: 17%).

During HY2026, the Group incurred capital expenditure of approximately HK$426,000 (30 September 2025: HK$30,000) on investment in property, plant, equipment. The Group's capital commitments as at 30 September 2026 amounted to HK$59,996,000 (31 March 2026: HK$59,996,000) and were capital contributions to an associate.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirement and future business development.

Material Acquisitions and Disposals

During the Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

Significant Investments Held

As of 30 September 2026, the significant investments held by the Group with carrying amounts accounting for 5% or more of the Group's total assets were as follows:

(1) As at 30 September 2026, the Group held 9,628,000 shares of Hong Kong Zcloud Technology Construction Ltd ("**Zcloud**") (formerly known as Gain Plus Holdings Limited (Stock code: 9900)), which represented approximately 0.32% of the issued shares of Zcloud as at 30 September 2026; at the cost of approximately HK$10 million; and the carrying amount of such investment was approximately HK$56 million (31 March 2026: HK$42 million), representing approximately 16% of the Group's total assets as at 30 September 2026. The Group recorded a fair value gain of approximately HK$14 million and did not receive any dividend during the Period.

Zcloud is an investment holding company principally engaged in the construction contractor business. Zcloud mainly provides subcontracting work providing repair, maintenance, and additional and alteration services ("**RMAA Services**"). The RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings. In addition, Zcloud also provides construction services, mainly consisting of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

As per Zcloud's annual results for the year ended 31 March 2026, it recorded a 33.2% decrease in revenue to approximately HK$851.2 million and a 77.6% decrease in profit attributable to owners to approximately HK$7 million.

Notwithstanding this year-to-year decline in financial performance, ongoing demand for property maintenance, repair and retrofitting works in both the public and private sectors presents opportunities for RMAA Services. Furthermore, Zcloud maintains a sound financial position. The Group remains positive on its investment in Zcloud and will monitor this investment closely.

(2) As at 30 September 2026, the Group held 7,284,000 shares of Sanvo Fine Chemicals Group Ltd ("**Sanvo Fine**") (Stock code: 301), which represented approximately 1.55% of the issued shares of Sanvo Fine as at 30 September 2026; at the cost of approximately HK$9.9 million; and the carrying amount of such investment was approximately HK$53 million (31 March 2026: HK$11.4 million), representing approximately 15% of the Group's total assets as at 30 September 2026. The Group recorded a gain on disposal of approximately HK$0.6 million, a fair value gain of approximately HK$42 million and did not receive any dividend during the Period.

Sanvo Fine is primarily engaged in the research and development, production and sales of fine chemical products. Sanvo Fine's products include aerosols, organic silicone adhesives, synthetic adhesives and other miscellaneous products, such as architectural coatings, oils and wood paints. Sanvo Fine has three segments. The aerosols segment sells spray paints and automotive care products, including spray paint, carburetor cleaner, spray wax, anti-rust spray lubricant, polyurethane foam, cleaning spray and spray refrigerant for automobile air-conditioners. The organic silicone adhesives segment sells a series of products, all of which are silicone adhesives. The synthetic adhesive segment sells several product series, all of which are multi-purpose adhesives.

As per Sanvo Fine's interim results for the six months ended 30 June 2026, its revenue remained stable at approximately RMB520.5 million and there was a 130.9% increase in profit attributable to owners to approximately RMB3.5 million.

In light of this good financial performance and its effort on the development of the domestic sales network and overseas OEM customer, the Group believes that the performance of Sanvo Fine would further improve. The Group will continue to monitor the investment and strive for capital appreciation.

(3) As at 30 September 2026, the Group held 20,432,000 shares of Rego Interactive Co Ltd ("**Rego Interactive**") (Stock code: 2422), which represented approximately 1.23% of the issued shares of Rego Interactive as at 30 September 2026; at the cost of approximately HK$9.6 million; and the carrying amount of such investment was approximately HK$44 million (31 March 2026: HK$32 million), representing approximately 12% of the Group's total assets as at 30 September 2026. The Group recorded a fair value gain of approximately HK$9 million and did not receive any dividend during the Period.

Rego Interactive is an investment holding company principally engaged in the provision of marketing and promotion services. Rego Interactive's main businesses include marketing and promotion services and information technology (IT) solution services. The marketing and promotion services business mainly provides traditional marketing and promotion services, advertisement placement services and advertisement distribution services, as well as virtual goods sourcing and delivery services. The information technology solutions services business mainly provides mobile games, software development and maintenance services, as well as solutions on lottery-related software systems and equipment.

As per Rego Interactive's interim results for the six months ended 30 June 2026, it recorded a 0.3% increase in revenue to approximately RMB136.1 million and a 129.1% increase in profit attributable to owners to approximately RMB5.7 million.

By balancing prudent risk management in traditional segments with strategic, phased innovation in AI applications, such as AI digital lottery store and AI sports modules, Rego Interactive is building a high-moat digital ecosystem designed to deliver resilient operational performance and long-term shareholder value. Based on the aforesaid reasons, the Group is optimistic about the future of Rego Interactive. It will continue to closely monitor the development of the investment and endeavor to capture capital appreciation.

(4) As at 30 September 2026, the Group held 10,000 shares (100%) of class A non-voting redeemable participating shares in Quantum Leap Greater China Alpha SP (the "**Portfolio**") of Valuable Capital SPC ("**VC SPC**" or the "**Fund**") at the cost of HK$10 million. The carrying amount of such investment was approximately HK$24 million (31 March 2026: HK$11.8 million), representing approximately 7% of the Group's total assets as at 30 September 2026. The Group recorded a fair value gain of approximately HK$12 million and did not receive any dividend during the Period.

VC SPC is an ex-segregated portfolio company registered under the laws of the Cayman Islands. Its nature of business is regulated mutual fund. The Portfolio is a segregated portfolio of VC SPC. The investment objective and strategies of the Portfolio are to generate stable returns by investing in a wide range of financial instruments including equities and fixed income securities, exchange-traded funds, options, futures and any other derivatives depending on where the opportunities arise in secondary market globally. The Portfolio's current manager is Prime Gate Investment Management Limited, a British Virgin Islands approved manager and the current investment advisor is Valuable Asset Management Limited, a Hong Kong company with Securities and Futures Commission ("**SFC**") Type 4 (advising on securities) and Type 9 (asset management) licenses. The custodian is Valuable Capital Limited, a Hong Kong company with Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) licenses.

The management will continue to monitor the performance of the Fund and will exit the investment to realise the capital appreciation when appropriate.

These significant investments aligned with the Group's diversified investment strategy across different asset classes and industry sectors to achieve a balanced risk-return profile and are intended to be held for a short-to-medium term. Save as disclosed above, the Group did not have any significant investments that accounted for more than 5% of the Group's total assets as at 30 September 2026.

Looking ahead, the Directors expect that the future performance of the Group's investments may be volatile and may be materially influenced by the general economic environment, equity market conditions, investor sentiment, as well as the operating performance and development of the investee companies. In light of this, the Group will continue to maintain a diversified investment portfolio across various industries in order to mitigate potential financial risks. The Directors will assess the performance of the investment portfolio on an ongoing basis to ensure prudent oversight.

Future Plans for Material Investments or Capital Assets

On 15 September 2026, a wholly-owned subsidiary of the Company entered into a non-legally binding memorandum of understanding (the "**MOU**") in relation to a possible acquisition of the 51% equity interest in Beijing Zhongran Novel Innovative Technology Company Limited (the "**Target**" and the "**Possible Acquisition**", respectively). The Target and its subsidiaries (the "**Target Group**") mainly engage in development, manufacturing and sales of automotive interior decoration, primarily including but not limited to composite floor. The Board believes that the Possible Acquisition in long term would augment the Group's income streams and be beneficial for the Group's business expansion and development in the future.

In the event that a formal equity interest sale and purchase agreement in relation to the Possible Acquisition is being entered into, the Possible Acquisition may constitute a notifiable transaction of the Company under the Listing Rules. Subject to and upon the completion of the Possible Acquisition, members of the Target Group will become indirect non wholly-owned subsidiaries of the Company and the financial results of which will be consolidated into the financial statements of the Company. The Possible Acquisition may be funded by the Group's internal resources and bank borrowings subject to future decision and availability.

Details of the MOU were set out in the announcement of the Company dated 15 September 2026. As at the date of this announcement, the Possible Acquisition is still under due diligence review and negotiation.

Save as disclosed above, the Group does not have any future plans for material investments or capital assets as at the date of this announcement.

Charge on Assets

At 30 September 2026, there were no bill receivables pledged to banks to secure the advances drawn on the bill receivables (31 March 2026: HK$50,158,000).

Contingent Liabilities

At 30 September 2026, the Group had no significant contingent liability (31 March 2026: nil).

Litigation

At 30 September 2026, there was no significant litigation claim against the Group (31 March 2026: nil).

Foreign Exchange Risk

The Group mainly operates in Europe and Asia. During HY2026, the revenue, costs and expenses of the Group's operations were mainly denominated in Hong Kong dollar, United States dollar, Euro, Romanian Leu, Renminbi and Vietnamese Dong.

The Group maintains a prudent strategy in its foreign currency risk management, where possible, foreign exchange risks are minimised via balancing the foreign currency monetary assets versus the corresponding foreign currency liabilities, and foreign currency revenues versus the corresponding foreign currency expenditures. The Group is not subject to foreign exchange risk of United States dollar as it is pegged to Hong Kong dollar, the Group is nevertheless exposed to potential foreign exchange risk as a result of the fluctuations of Euro, Romanian Leu, Renminbi and Vietnamese Dong. In addition, some of the Group's assets are located in Europe and Asia while the Group's reporting currency is Hong Kong dollar, this also exposes the Group to potential foreign exchange risk upon translation of these assets on each reporting date.

As for Romanian Leu, Renminbi and Vietnamese Dong, the Group's exposure to their exchange rate fluctuations were not significant as their weightings to the Group's total transaction volume, assets and liabilities were low. Any foreign exchange gains or losses due to the translation of the carrying value of the assets of foreign operations to the Group's reporting currency on the reporting dates are unrealised and non-cash in nature, accordingly, the Group has not entered into any arrangements or financial instruments for the purpose of hedging against these potential foreign exchange risks. For HY2026, the Group recorded an exchange loss of HK$2,217,000 (30 September 2025: gain of HK$2,487,000) resulted from the translation of the financial statements of the Group's foreign operation.

PROSPECTS

It is anticipated that the challenging global business environment is likely to persist. Geopolitical instability and uncertainty around the US interim election will continue to bring market volatility and risks.

Against this backdrop, the Group will stay focused on its core businesses. We will also actively explore new investments and projects to diversify our revenue streams and reduce exposure to cyclical markets. The Group will evaluate opportunities prudently, balancing near-term stability with growth to deliver sustainable long-term value for shareholders.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules for the six months ended 30 September 2026, except for code provision C.2.1:

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 September 2026, Mr. Yang Zheng served as both the chairman of the Board and the chief executive officer of the Company (the "**CEO**"). This constituted a deviation from such code provision. Despite the deviation, Mr. Yang has provided solid and continuous leadership to the Group with his extensive experience and knowledge in management and operation of the Group. The Board believes that vesting the roles of both the chairman of the Board and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Further, the Board is of the view that the balanced composition of two executive Directors and three independent non-executive Directors, and the various committees of the Board in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. Therefore, the Board considers that the deviation is appropriate in such circumstance.

SHARE OPTION SCHEME

A share option scheme (the "**Scheme**") was adopted by the shareholders at the Company's annual general meeting held on 30 September 2025. The Scheme mainly aims to provide incentives or rewards to directors, employees and others for their contribution to the growth and development of the Group. The maximum number of shares which may be issued under the Scheme must not exceed 10% of the total number of shares in issue as at the adoption date. No options have been granted under the Scheme since its adoption. As at 1 April 2026, 30 September 2026 and the date of this announcement, the total number of shares available for issue under the Scheme was 109,384,151, representing approximately 10% of the issued shares.

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Group for the Period have been reviewed by the audit committee of the Board (the "**Audit Committee**"). The Audit Committee comprises all the independent non-executive Directors including Ms. Han Li, Mr. Fung Kim Shun and Mr. Lin Wei Qiao.

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

During the six months ended 30 September 2026, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) (30 September 2025: nil). As at 30 September 2026, the Company did not hold any treasury shares.

By Order of the Board
Reliance Global Holdings Limited
Yang Zheng
Chairman and Chief Executive Officer

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises Mr. Yang Zheng (Chairman and Chief Executive Officer) and Ms. Yiu Wai Yee, Catherine as Executive Directors and Mr. Fung Kim Shun, Ms. Han Li and Mr. Lin Wei Qiao as Independent Non-Executive Directors.