As filed with the U.S. Securities and Exchange Commission on June 9, 2026.
Registration No. 333-291557

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 2
To
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Waton Financial Limited

(Exact name of Registrant as specified in its charter)

British Virgin Islands	6200	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Suites 3605-06, 36th Floor,
Tower 6, The Gateway,
Harbour City, Tsim Sha Tsui,
Kowloon, Hong Kong
Tel: +852 2853 1818
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive office)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(800) 221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a Copy to:

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Lisa Forcht, Esq.
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950 Third Avenue, 19th Floor
New York, NY 10022
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1021 East Cary Street
Richmond, Virginia 23219
804-771-5700

Approximate date of commencement of proposed sale to the public: Promptly after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, as amended, or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

EXPLANATORY NOTE

Waton Financial Limited (the "Company") is filing this Post-Effective Amendment No. 2 to Form F-1 (this "Post-Effective Amendment No. 2") to update its Registration Statement on Form F-1, as amended (File No. 333-291557) (the "Registration Statement"), originally filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") on November 14, 2025, and declared effective by the SEC on December 31, 2025, to include the unaudited condensed consolidated financial statements for the six months ended September 30, 2025, to update the offering structure to reflect the Company's engagement of Cathay Securities, Inc. as the exclusive placement agent in connection with the offering on a best-efforts basis, and to update certain other information contained herein.

The information included in this Post-Effective Amendment No. 2 amends the Registration Statement and the prospectus contained therein. No additional securities are being registered under this Post-Effective Amendment No. 2 and no securities have been sold under the Registration Statement. All applicable registration fees were paid at the time of the original filing of the Registration Statement on November 14, 2025.

The information in this prospectus is not complete and may be changed. We may not sell the securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting any offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION DATED JUNE 9, 2026**

Up to 5,359,719 Ordinary Shares

Waton Financial Limited

We are offering in a best-efforts offering up to 5,359,719 ordinary shares, no par value per share (the "Ordinary Shares"). The offering price per Ordinary Share has not yet been determined. The assumed offering price used throughout this prospectus is $2.94 per Ordinary Share, which represents the closing trading price of our Ordinary Shares as reported on the Nasdaq Capital Market on June 8, 2026.

The offering price for our securities in this offering will be determined at the time of pricing, and may be at a discount to the then current market price or to the assumed price set forth above. The assumed offering price used throughout this prospectus may not be indicative of the final offering price. The final public offering price will be determined through negotiation between us and investors based upon a number of factors, including our history and our prospects, the industry in which we operate, our past and present operating results, the previous experience of our executive officers and the general condition of the securities markets at the time of this offering.

Our Ordinary Shares are listed on the Nasdaq Capital Market under the symbol "WTF." On June 8, 2026, the closing trading price of our Ordinary Shares, as reported on the Nasdaq Capital Market, was $2.94 per Ordinary Share.

Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund in the event that we do not sell a number of securities sufficient to pursue the business goals outlined in this prospectus. Because there is no minimum offering amount, investors could be in a position where they have invested in our Company, but we are unable to fulfill our objectives due to a lack of interest in this offering. Also, any proceeds from the sale of securities offered by us will be available for our immediate use, despite uncertainty about whether we would be able to use such funds to effectively implement our business plan. See "*Risk Factors*" on page 12 of this prospectus and "*Item 3. Key Information — D. Risk Factors*" in our annual report on Form 20-F for the fiscal year ended March 31, 2025 (the "2025 Annual Report") filed with the U.S. Securities and Exchange Commission ("SEC") on July 24, 2025 for more information. We intend to complete one closing of this offering but may undertake one or more additional closings for the sale of the additional securities to the investors in the initial closing. We expect to hold an initial closing on [•], 2026. This offering will terminate no later than thirty (30) calendar days following the effectiveness of this Post-Effective Amendment No. 2, unless the Company extends such period or decides to terminate the offering prior to that date. Any extensions or material changes to the terms of the offering will be contained in an amendment to this prospectus.

We have engaged Cathay Securities, Inc. (the "Placement Agent" or "Cathay") as our exclusive placement agent to use its reasonable best efforts to solicit offers to purchase our securities in this offering. The Placement Agent is not purchasing or selling any of our securities, nor is it required to arrange for the purchase and sale of any specific number or dollar amount of such securities, other than to use its reasonable best efforts to arrange for the sale of such securities by us. The Placement Agency Agreement does not give rise to any commitment by the Placement Agent to purchase any of our securities. Because there is no minimum offering amount required as a condition to closing in this offering, the actual offering amount, the Placement Agent's commissions, and proceeds to us, if any, are not presently determinable and may be substantially less than the total maximum offering amounts set forth above and throughout this prospectus. See "Plan of Distribution" of this prospectus for more information regarding these arrangements.

We are an "emerging growth company" as defined under applicable U.S. federal securities laws and are, therefore, eligible for reduced public company reporting requirements. See "*Prospectus Summary — Implications of Being an Emerging Growth Company*" and "*Risk Factors*" in this prospectus for more information.

We are a BVI business company, limited by shares, incorporated in the British Virgin Islands. Under the rules of the SEC, we currently qualify for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the U.S. Securities and Exchange Commission, or the SEC, as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act. We are a "foreign private issuer" within the meaning of the Nasdaq listing standards and currently rely on the corporate governance exemptions afforded to a "foreign private issuer" under the Nasdaq listing standards. Please read "*Implications of Being a Foreign Private Issuer*" beginning on page 6 of this prospectus for more information.

Investors purchasing securities in this offering are purchasing securities of Waton Financial Limited, a British Virgin Islands holding company, rather than the securities of Waton Financial Limited's subsidiaries that conduct substantive business operations primarily in Hong Kong. Waton Financial Limited is not a Hong Kong operating company, but is rather a holding company incorporated in the British Virgin Islands. Waton Financial Limited has no material operations of its own, and conducts substantive business operations through its subsidiaries primarily based in Hong Kong. Our subsidiaries are controlled by Waton Financial Limited through equity ownership. For a description of our corporate structure, see "*Corporate History and Structure*" of this prospectus. Investors in this offering may never directly hold any equity interests in Waton Financial Limited's subsidiaries that conduct substantive business operations primarily in Hong Kong.

As used in this prospectus, references to "we", "us", "our", or the "Company" refer to Waton Financial Limited, the British Virgin Islands business company that will issue securities of this offering and when the financial results of Waton Financial Limited are described, also include its consolidated subsidiaries. References to "WSI" are to Waton Securities International Limited and references to "WTI" are to Waton Technology International Limited; WSI and WTI being Waton Financial Limited's subsidiaries that primarily conduct substantive business operations in Hong Kong. References to "WTF Technology" are to WTF Technology (Hangzhou) Co. Ltd., a limited liability company which is 100% owned by WTI and was incorporated in Hangzhou City, Mainland China on February 10, 2026.

Investing in our securities involves a high degree of risk, including the risk of losing your entire investment. See "*Risk Factors*" beginning on page 12 of this prospectus and "*Item 3. Key Information — D. Risk Factors*" in our 2025 Annual Report to read about factors you should consider before buying our securities.

Waton Financial Limited is a British Virgin Islands holding company with no material operations of its own and conducts its operations primarily in Hong Kong through its subsidiaries, including WSI and WTI. Waton Financial Limited holds equity interests in its subsidiaries in Hong Kong, Mainland China, the Cayman Islands and the British Virgin Islands. Investors are purchasing the securities of Waton Financial Limited, a British Virgin Islands holding company, and not the securities of its subsidiaries. This corporate structure involves unique risks to investors. As a holding company, Waton Financial Limited may rely on dividends from its subsidiaries for cash requirements, including any payment of dividends to its shareholders. The subsidiaries' ability to pay dividends to Waton Financial Limited may be restricted by the debt the subsidiaries incur on their own behalf or laws and regulations applicable to them. See "*Item 3. Key Information — D. Risk Factors — Risks Related to Our Ordinary Shares — We rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments may restrict our ability to finance our cash requirements, service debt or make dividend or other distributions to our shareholders*" in our 2025 Annual Report.

We and our subsidiaries face various legal and operational risks and uncertainties associated with being based, or having the majority of the operations, in Hong Kong. Our subsidiaries are headquartered in Hong Kong. However, since a minimal portion of our subsidiaries' customers are Mainland China nationals and one of our subsidiaries operates in Mainland China as a cost center, we and our subsidiaries may become subject to certain PRC laws and regulations as they continue to evolve, and we and our subsidiaries face uncertainties as to whether and how the recent PRC government statements and regulatory developments, such as those relating to data and cyberspace security, and anti-monopoly concerns, would apply to us and our subsidiaries. PRC laws and regulations are sometimes evolving rapidly, and as a result, to the extent that any PRC laws and regulations become applicable to us and/or our subsidiaries in the future, we and/or our subsidiaries may experience material changes in operations, restrictions in our subsidiaries' ability to accept foreign investments and/or our ability to list on a U.S. or other foreign exchange, significant depreciation of the value of our securities, a complete hindrance of our ability to offer or continue to offer our securities to investors, or the value of such securities may significantly decline or be worthless. For example, if the recent regulatory actions of the PRC government on data security or other data-related laws and regulations were to apply to us and/or our subsidiaries, we and/or our subsidiaries could become subject to certain cybersecurity and data privacy obligations, including the potential requirement to conduct a cybersecurity review for our public offerings on a foreign stock exchange, and the failure to meet such obligations could result in penalties and other regulatory actions against us and/or our subsidiaries and may materially and adversely affect our subsidiaries' business and our results of operations. See "*Risk Factors — Risks Related to Doing Business in the Jurisdiction in which our Subsidiaries Operate — If we and our subsidiaries were to be required to comply with cybersecurity, data privacy, data protection, or any other PRC laws and regulations related thereto and we and our subsidiaries are unable to comply with such PRC laws and regulations, our financial condition, and results of operations may be materially and adversely affected*." We believe that we are not currently required to obtain permission from or

complete any filing procedures with the PRC government to list on a U.S. securities exchange and consummate this offering; however, there is no guarantee that this will continue to be the case in the future in relation to the continued listing of our securities on a securities exchange outside of Mainland China, or even when or if such permission is obtained or such filing is completed, it will not be subsequently denied or rescinded. On February 17, 2023, the China Securities Regulatory Commission (the "CSRC") promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the Trial Measures, and five supporting guidelines, which took effect on March 31, 2023. Based on the opinion of our counsel as to PRC laws, Global Law Office, at the time of our initial public offering, we were not subject to the Trial Measures. However, due to the establishment and operation of our PRC subsidiary, there exists uncertainty with respect to the further implementation and interpretation of the principle of "substance over form" and we may be subject to the Trial Measures in the future. If we later find out that we and/or our subsidiaries were to be required to obtain any permission or approval from or were required to complete any filing procedure with the CSRC, the Cyberspace Administration of China (the "CAC"), or other PRC governmental authorities in connection with this offering under PRC law, we and/or our subsidiaries may be fined or subject to other sanctions, and our subsidiaries' business and our reputation, financial condition, and results of operations may be materially and adversely affected. See "*Risk Factors — Risks Related to Doing Business in the Jurisdiction in which our Subsidiaries Operate — If we were to be required to obtain any permission or approval from or complete any filing procedures with the CSRC, the CAC, or other PRC governmental authorities in connection with this offering under the PRC laws, we may be fined or subject to other sanctions*."

Furthermore, the PRC government may influence the Hong Kong operations of an offshore holding company, such as those of our subsidiaries, at any time. These risks could hinder our ability to offer or continue to offer our securities, result in a material adverse change to our subsidiaries' business operations, and damage our reputation, which could cause our securities to significantly decline in value or become worthless. For a detailed description of risks relating to the potential impact of PRC laws and regulations on our subsidiaries' business operations, see "*Item 3. Key Information — D. Risk Factors — Risks Related to Doing Business in the Jurisdiction in which our Subsidiaries Operate — We and our subsidiaries face uncertainties arising from the possible revision regarding the interpretation and implementation of current and any future PRC laws and regulations related to part of our subsidiaries' business operations*" in our 2025 Annual Report.

We also may face risks relating to the lack of Public Company Accounting Oversight Board (the "PCAOB") inspection on our auditor, which may cause our securities to be delisted from a U.S. stock exchange in the future under the Holding Foreign Companies Accountable Act, or the HFCAA, if the PCAOB is unable to inspect or investigate completely our auditor for two consecutive years. On June 22, 2021, the U.S. Senate passed Accelerating Holding Foreign Companies Accountable Act, and on December 29, 2022, legislation entitled "Consolidated Appropriations Act, 2023" (the "Consolidated Appropriations Act") was signed into law by President Biden, which contained, among other things, an identical provision to Accelerating Holding Foreign Companies Accountable Act and amended the HFCAA by requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, thus reducing the time before our securities may be prohibited from trading or delisted. The delisting or the cessation of trading of our Ordinary Shares, or the threat of their being delisted or prohibited from being traded, may materially and adversely affect the value of your investment. On December 16, 2021, the PCAOB issued a report to notify the SEC its determinations that it is unable to inspect or investigate completely registered public accounting firms headquartered in Mainland China and Hong Kong, respectively, and identifies the registered public accounting firms in Mainland China and Hong Kong that are subject to such determinations. The auditor of the Company, UHY LLP, is not among the auditor firms listed on the determination list issued by the PCAOB, which notes all of the auditor firms that the PCAOB is not able to inspect. UHY LLP is an independent registered public accounting firm with the PCAOB headquartered in the United States, having its last inspection report dated in March 2025. On August 26, 2022, the CSRC, the Ministry of Finance of the PRC, and the PCAOB signed a Statement of Protocol, or the Protocol, governing inspections and investigations of audit firms based in China and Hong Kong. Pursuant to the fact sheet with respect to the Protocol disclosed by the SEC, the PCAOB shall have independent discretion to select any issuer audits for inspection or investigation and has the unfettered ability to transfer information to the SEC. On December 15, 2022, the PCAOB determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in Mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB's access in the future, the PCAOB will consider the need to issue a new determination. Our securities may be delisted or prohibited from trading if the PCAOB determines that it cannot inspect or investigate completely our auditor under the HFCAA. See "*Item 3. Key*

Information — D. Risk Factors — Risks Related to Our Ordinary Shares — Our Ordinary Shares may be delisted or prohibited from being traded over-the-counter under the HFCAA if the PCAOB is unable to inspect or investigate completely the Company's auditor for two consecutive years" in our 2025 Annual Report.

Since the incorporation of our British Virgin Islands holding company, with the exception of funds received for daily operational purposes from Mr. Zhou Kai, our Chairman of the Board, Director, Chief Technology Officer and a shareholder who owns more than 5% of our issued and outstanding Ordinary Shares as of the date of this prospectus, no cash flows have occurred between our holding company and our subsidiaries, except for the provision of capital contributions to WSI by the Company in the amount of (i) US$1 million during the fiscal year ended March 31, 2023, (ii) US$5.1 million in November 2024, and (iii) US$18.0 million in April 2025. Currently, we do not intend to have our holding company distribute dividends in the future and we do not have a fixed dividend policy. Our board of directors has complete discretion on whether to distribute dividends, subject to applicable laws. See "*Item 3. Key Information — D. Risk Factors — Risks Related to Our Ordinary Shares and This Offering — Because the amount, timing, and whether or not we distribute dividends at all is entirely at the discretion of our board of directors, you must rely on price appreciation of our Ordinary Shares for return on your investment*" in our 2025 Annual Report. If needed, cash can be transferred between our holding company and subsidiaries through intercompany fund advances, and there are currently no restrictions of transferring funds between our British Virgin Islands holding company and our subsidiaries in the Cayman Islands and Hong Kong. However, our ability to transfer cash in and expatriate cash out of the PRC is subject to foreign exchange control requirements in the PRC. We rely in part on dividends and other distributions on equity paid by our subsidiaries in Hong Kong for our cash and financing requirements, such as the funds necessary to service any debt we may incur. Any such controls or restrictions may adversely affect our ability to finance our cash requirements, service debt or make dividends or other distributions to our shareholders. See "*Item 3. Key Information — D. Risk Factors — Risks Related to Our Ordinary Shares and This Offering — We rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments may restrict our ability to finance our cash requirements, service debt or make dividend or other distributions to our shareholders*" in our 2025 Annual Report.

Following the completion of this offering, our largest shareholder, WATON CORPORATION LIMITED, will beneficially own approximately 76.46% of the aggregate voting power of our outstanding Ordinary Shares. As such, we will continue to be deemed a "controlled company" within the meaning of the Nasdaq listing standards. We currently do not intend to rely on the corporate governance exemptions afforded to a "controlled company" under the Nasdaq listing standards. However, we may avail ourselves of such exemptions in the future. See "*Prospectus Summary – Controlled Company*" and "*Management*."

	Per Share	Total (assuming maximum offering)
Public offering price[(1)]	$	$
Placement agent commissions[(2)]	$	$
Proceeds, before expenses, to us[(3)]	$	$

(1) The Ordinary Shares are offered at an offering price of US$2.94 per share.

(2) We have agreed to pay the Placement Agent commissions of 7.0% of the aggregate gross proceeds raised in this offering. We have also agreed to reimburse the Placement Agent for its accountable expenses up to $100,000. For a description of compensation payable to the Placement Agent, see "Plan of Distribution."

(3) We estimate the total expenses of this offering payable by us, excluding the Placement Agent's commissions and expense reimbursement, will be approximately $0.41 million.

Because there is no minimum offering amount required as a condition to closing in this offering, the actual offering amount, the Placement Agent's commissions, and proceeds to us, if any, are not presently determinable and may be substantially less than the total maximum offering amounts set forth above and throughout this prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated [•], 2026

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About this Prospectus

Neither we nor the Placement Agent have authorized anyone to provide any information or to make any representations other than those contained in or incorporated by reference into this prospectus or in any free writing prospectuses prepared by us or on our behalf or to which we have referred you. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell the Ordinary Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. For the avoidance of doubt, no offer or invitation to subscribe for the Ordinary Shares is made to the public in the British Virgin Islands. The information contained in this prospectus is current only as of the date on the front cover of the prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

Neither we nor the Placement Agent have taken any action to permit this offering of securities outside the United States or to permit the possession or distribution of this prospectus or any filed free-writing prospectus outside the United States. Persons outside the United States who come into possession of this prospectus or any filed free writing prospectus must inform themselves about, and observe any restrictions relating to, the offering of securities and the distribution of this prospectus or any filed free-writing prospectus outside the United States.

Conventions that Apply to This Prospectus

Unless otherwise indicated or the context requires otherwise, references in this prospectus to:

- "APP" are to a mobile application;
- "Broker Cloud solutions" are to a combination of software licensing and related support services (as defined below), securities brokerage services, margin financing services (as defined below) and other related services provided to securities brokers, where securities brokers are provided with a perpetual on-premise licensed trading platform APP with related support services, and the front-, middle- and back-office operation functions and securities trading function where such securities trading orders can be cleared and settled through WSI;
- "BVI Companies Act" are to BVI Business Companies Act, 2004 as amended from time to time;
- "China" or the "PRC" are to the People's Republic of China, including the special administrative regions of Hong Kong and Macau, and Taiwan, for the purposes of this prospectus only;
- "Company", "we", "us", or "our" are to Waton Financial Limited, a BVI business company incorporated under the laws of the British Virgin Islands, and when describing the financial results of Waton Financial Limited, also includes its consolidated subsidiaries, unless the context otherwise indicates;
- "fintech" are to financial technology;
- "Group" are to the Company and our subsidiaries, collectively;
- "HK$" and "Hong Kong dollars" are to the legal currency of Hong Kong;
- "HKSFC" are to the Securities and Futures Commission of Hong Kong;
- "HKSFO" are to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- "Hong Kong" are to the Hong Kong Special Administrative Region of the People's Republic of China for the purposes of this prospectus only;
- "mainland China" or "Mainland China" are to the mainland of the People's Republic of China, excluding Taiwan, the special administrative regions of Hong Kong and Macau for the purposes of this prospectus only; the term "Mainland Chinese" has a correlative meaning for the purpose of this prospectus;
- "margin financing services" are to the margin loans provided by WSI to its customers for their purchase of securities on the secondary market or for their subscription to shares offered under initial public offerings;
- "Memorandum and Articles of Association" are to the amended and restated memorandum and articles of association which are currently effective, as may be further amended from time to time;
- "our subsidiaries" are to the Company's subsidiaries, the financial statements of which are consolidated in the financial statements of the Company;
- "PRC government", "PRC governmental authority" or "PRC governmental authorities" are to the government and governmental authorities of mainland China, for the purposes of this prospectus only;
- "PRC laws" or "PRC laws and regulations" are to the laws and regulations of mainland China, for the purposes of this prospectus only;
- "RMB" and "Renminbi" are to the legal currency of China;
- "shares", "Shares" or "Ordinary Shares" are to the ordinary shares of Waton Financial Limited, with no par value per share;
- "software licensing and related support services" are to a range of fintech services, including, but not limited to, the licensing of a trading platform APP with securities trading, clearing and settlement functions and the front-, middle- and back-office operation functions, optional cloud-based maintenance and support services, unspecified updates and enhancements, and related support services provided by WSI or WTI to securities brokers and securities-related financial institutions;
- "US$", "$", "U.S. dollars" and "USD" are to the legal currency of the United States;

- "WSI" are to our wholly-owned subsidiary, Waton Securities International Limited (華通證券國際有限公司), a limited liability company incorporated in Hong Kong on April 28, 1989, formerly known as WATON SECURITIES (INTERNATIONAL) LIMITED (華通證券國際有限公司) from November 17, 2022 to November 30, 2022, HUATONG SECURITIES INT'L LIMITED (華通證券國際有限公司) from August 9, 2022 to November 16, 2022, INFAST BROKERAGE LIMITED (進滙證券有限公司) from June 20, 1990 to August 8, 2022, and JONESHORN LIMITED (仲向有限公司) from April 28, 1989 to June 19, 1990; and
- "WTF Technology" are to WTF Technology (Hangzhou) Co. Ltd., a limited liability company which is 100% owned by WTI and was incorporated in Hangzhou City, Mainland China on February 10, 2026;
- "WTI" are to our wholly-owned subsidiary, Waton Technology International Limited (華通科技國際有限公司), a limited liability company incorporated in Hong Kong on February 24, 2023.

We conduct business primarily in Hong Kong through our subsidiaries, including WSI and WTI, primarily using Hong Kong dollars, the currency of Hong Kong. Our consolidated financial statements are presented in U.S. dollars. In this prospectus, we refer to assets, obligations, commitments and liabilities in our consolidated financial statements in U.S. dollars. These dollar references are based on the exchange rate of Hong Kong dollars to U.S. dollars, determined as of a specific date or for a specific period. Since 1983, Hong Kong dollars have been pegged to the U.S. dollars at the rate of approximately HK$7.80 to US$1.00. Changes in the exchange rate will affect the amount of our obligations and the value of our assets in terms of U.S. dollars which may result in an increase or decrease in the amount of our obligations (expressed in U.S. dollars) and the value of our assets, including accounts receivable (expressed in U.S. dollars).

PROSPECTUS SUMMARY

Investors are cautioned that you are buying shares of a British Virgin Islands holding company without operations of its own.

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements incorporated by reference in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our securities, discussed under "Risk Factors" and "Item 3. Key Information — D. Risk Factors" in our 2025 Annual Report before deciding whether to invest in our securities. The reader should not put undue reliance on any forward-looking statements in this document, which speak only as of the date on the cover of this prospectus.

Overview

We are a holding company incorporated in the British Virgin Islands. We are a provider of securities brokerage and financial technology services primarily through our Hong Kong subsidiaries, Waton Securities International Limited, or WSI, and Waton Technology International Limited, or WTI.

WSI is principally engaged in the provision of (i) securities brokerage services for securities listed on the Hong Kong Stock Exchange, including shares under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the New York Stock Exchange (NYSE) and the Nasdaq Stock Market, margin financing services and other ancillary services through WSI's electronic trading platform to its corporate and individual brokerage customers and bond distribution services; and (ii) software licensing (including subscription based) and related support services including the licensing of trading platform APP, upgrades and enhancements, maintenance and other related services ("M&S") to financial institutions. Since September 2023, WTI has provided software licensing (including subscription based) and related support services in order to focus on the expertise of operations and service areas. WSI has developed and provided Broker Cloud solutions to securities brokers with the combination of software licensing (including subscription based) and related support services, securities brokerage services, margin financing services and other related services, where securities broker customers are provided with a perpetual on-premise licensed trading platform APP and optional related support services, with the front-, middle- and back-office operation functions and securities trading function where securities trading orders can be cleared and settled through WSI.

Founded in 1989, WSI is an established integrated securities broker in the Hong Kong financial services industry. WSI is licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under HKSFO in Hong Kong. WSI is a Hong Kong Stock Exchange participant and holds one Hong Kong Stock Exchange trading right. WSI provides securities brokerage services through WSI's integrated electronic trading platform, which is easy to access, use, and deposit to WSI's customers. The trading platform can be accessed through WSI's APP, which provides WSI's customers with a seamless and secured trading experience. WSI offers its customers comprehensive brokerage and value-added services, including trade order placement and execution, account management, and customer support. WSI further provides its customers with market data, news and research, so as to help them make well-informed investment decisions. WSI has accumulated a corporate and individual customer base across the globe, including a securities brokerage company in New Zealand known as Wealth Guardian Investment Limited ("WGI"), which is a related party of the Company. We have historically derived a substantial portion of revenues from WGI, which accounted for 64.2%, 39.5% and 81.5% of our total revenues in the fiscal years ended March 31, 2025, 2024, and 2023, respectively, and approximately 36.6% and 68.0% of our total revenues for the six months ended September 30, 2025 and 2024, respectively. WGI was a significant customer in our recent financial reporting periods, however, effective in October 2025, WGI ceased being our customer. We anticipate that another New Zealand incorporated customer may contribute substantial revenue in the near future, but we can provide no assurance as of the date of this prospectus that any such entity will do so at the same level as WGI historically has or will contribute in a manner that will offset the loss of WGI sufficient to impact future results.

See "*Related Party Transactions,*" "*Risk Factors — Risks Related to Our Subsidiaries' Business and Industry"* in our 2025 Annual Report and "*Risk Factors — Risks Related to Our Subsidiaries' Business and Industry — We have historically derived a substantial portion of revenue from WGI, a single related party customer. The recent loss of WGI as a substantial customer will have an adverse impact on our revenues in the near term if it is not replaced with one or more customers that generate the same volume of revenues, which could materially and adversely affect our*

financial results." By capitalizing on its customer base, WSI commenced to provide bond distribution services by acting as a manager, a placement agent or a non-syndicate capital market intermediary, to procure subscribers to subscribe and pay for bonds in principal amounts during the fiscal year ended March 31, 2024. As of September 30, 2025, WSI had more than 10,000 securities brokerage customers who opened trading accounts with WSI, 90 of which are corporate customers who opened corporate accounts and 12 of which are introducing broker customers who opened omnibus accounts. The remaining portion of the securities brokerage customers are individual customers who opened individual accounts and typically trade through WSI's trading platform APP. As of the same date, WSI had approximately 1,300 active customers, who were registered customers with assets in their trading accounts. We generate brokerage and commission income from WSI's securities brokerage, bond distribution and other ancillary services and interest income from WSI's margin financing services. Our brokerage and commission income and interest income amounted to approximately US$5.5 million, US$9.4 million, and US$2.3 million, and accounted for approximately 74.4%, 93.4% and 39.9% of our total revenues for the fiscal years ended March 31, 2025, 2024, and 2023, respectively, and amounted to approximately US$5.1 million and US$1.8 million, and accounted for approximately 84.0% and 61.3% of our total revenues for the six months ended September 30, 2025 and 2024, respectively.

Leveraging on WSI's accumulated industry knowledge on the needs of small and medium-sized securities brokers and operational experience in online brokerage over the years, WSI started to develop the provision of fintech solutions in trading platform APP software licensing (including subscription based) and related support services targeting the securities brokers and securities-related financial institutions in April 2021. WSI provides one-stop, integrated and customized software solutions to develop trading platform APP that cover the front-, middle- and back-office operations of securities brokerage business such as electronic trade order placing, customer relationship management and operational data management, in addition to the business-to-business securities order clearing and settlement services provided by WSI in the Broker Cloud solutions, which enables the securities broker customers to digitalize and streamline their business operations, and interact with the financial market more efficiently. As of September 30, 2025, WTI provided software licensing (including subscription based) and related support services to a total of 3 securities brokers and securities-related financial institutions, including WGI, which is a related party of the Company. See "*Related Party Transactions*" and "*Risk Factors — Risks Related to Our Subsidiaries' Business and Industry — We have historically derived a substantial portion of revenue from WGI, a single related party customer. The recent loss of WGI as a substantial customer will have an adverse impact on our revenues in the near term if it is not replaced with one or more customers that generate the same volume of revenues, which could materially and adversely affect our financial results."* We generate software licensing and related support service income from WSI's and WTI's software licensing (including subscription based) and related support services, which amounted to approximately US$1.8 million, US$1.4 million, and US$3.5 million, and accounted for approximately 24.2%, 13.7% and 60.1% of our total revenues for the fiscal years ended March 31, 2025, 2024, and 2023, respectively, and amounted to approximately US$0.7 million and US$1.1 million, and accounted for approximately 10.8% and 38.7% of our total revenues for the six months ended September 30, 2025 and 2024, respectively. WSI and WTI have outsourced the software licensing (including subscription based) and related support services to Shenzhen Jinhui Technology Co., Ltd., which was a related party of the Company. See "*Related Party Transactions*" and "*Risk Factors — Risks Related to Our Subsidiaries' Business and Industry — WSI and WTI are dependent on a single supplier, Shenzhen Jinhui Technology Co., Ltd., an information technology company, for providing software development and related support services*."

Our revenues increased by approximately 106.3% to approximately US$6.1 million for the six months ended September 30, 2025 from approximately US$3.0 million for the same period in 2024. Our revenues decreased by approximately 25.9% from approximately US$10.1 million for the fiscal year ended March 31, 2024 to approximately US$7.5 million for the fiscal year ended March 31, 2025. Our revenues grew by approximately 75.2% from approximately US$5.7 million for the fiscal year ended March 31, 2023 to approximately US$10.1 million for the fiscal year ended March 31, 2024. Approximately 64.2%, 39.5% and 81.5% of the total revenues for the fiscal years ended March 31, 2025, 2024, and 2023, and approximately 36.6% and 68.0% of our total revenues for the six months ended September 30, 2025 and 2024, respectively, were derived from WGI, a related party of the Company. Our net loss was approximately US$12.0 million for the fiscal year ended March 31, 2025, compared to net income of approximately US$2.5 million and US$3.1 million for the fiscal years ended March 31, 2024 and 2023, respectively. Our net loss was approximately US$8.4 million for the six months ended September 30, 2025, compared to approximately US$1.1 million for the same period in 2024. Our adjusted net loss, which excludes share-based compensation expenses and its related income tax effects, was approximately US$3.2 million for the fiscal year ended

March 31, 2025, compared to the adjusted net income of approximately US$2.5 million and US$3.4 million for the fiscal years ended March 31, 2024 and 2023, respectively. Our adjusted net loss, which excludes share-based compensation expenses and its related income tax effects, was approximately US$2.3 million for the six months ended September 30, 2025, compared to the adjusted net loss of approximately US$1.1 million for the six months ended September 30, 2024.

Our Competitive Strengths

We believe the following competitive strengths have contributed, and will contribute, to our growth:

- Major fintech service provider of integrated, accessible, expedited and cost-effective software licensing and related support services, which are adaptive to the specific demands of small and medium-sized securities brokers.
- Our fintech services benefit securities broker customers with the integrated upstream industry supply chain and the growth potential of downstream end user markets.
- Our business lines of services along the securities brokerage industry value chain generate a diversified revenue mix and build customer loyalty.
- Visionary and Experienced Management Team.

Our Growth Strategies

Our business model, competitive strengths and licensing qualifications provide us multiple avenues of growth. We are committed to the digital transformation of financial services in the securities brokerage industry through the following key strategies:

- Continue to expand our customer base in the financial services industry through software licensing services.
- Enhance our existing services, develop our asset management business and expand our service offerings.
- Focus on product and technology innovation and further strengthen our securities brokerage services and software licensing services.
- Pursue investment, acquisition and strategic opportunities.
- Continue to attract and retain top talents.

Our Corporate Structure

The Company was incorporated under the laws of the British Virgin Islands with limited liability. The Company holds equity interests in its subsidiaries in Hong Kong, Mainland China, the Cayman Islands and the British Virgin Islands. Investors are purchasing the securities of the Company, a British Virgin Islands holding company, and not in its subsidiaries. This corporate structure involves unique risks to investors. As a holding company, the Company may rely on dividends from its subsidiaries for cash requirements, including any payment of dividends to its shareholders. The subsidiaries' ability to pay dividends to the Company may be restricted by the debt the subsidiaries incur on their own or laws and regulations applicable to them. See "*Item 3. Key Information — D. Risk Factors — Risks Related to Our Ordinary Shares— We rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments may restrict our ability to finance our cash requirements, service debt or make dividends or other distributions to our shareholders*" in our 2025 Annual Report.

The Company owns 100% of the issued shares of Waton Securities International Limited ("WSI"), a limited liability company incorporated in Hong Kong on April 28, 1989, 100% of the issued shares of Waton Technology International Limited ("WTI"), a limited liability company incorporated in Hong Kong on February 24, 2023, 100% of the issued shares of Waton Sponsor Limited ("WSL"), a BVI business company incorporated in the British Virgin Islands on September 7, 2023, and 100% of the issued shares of Descart Limited ("Descart"), a stock corporation incorporated in the State of Delaware on February 23, 2024.

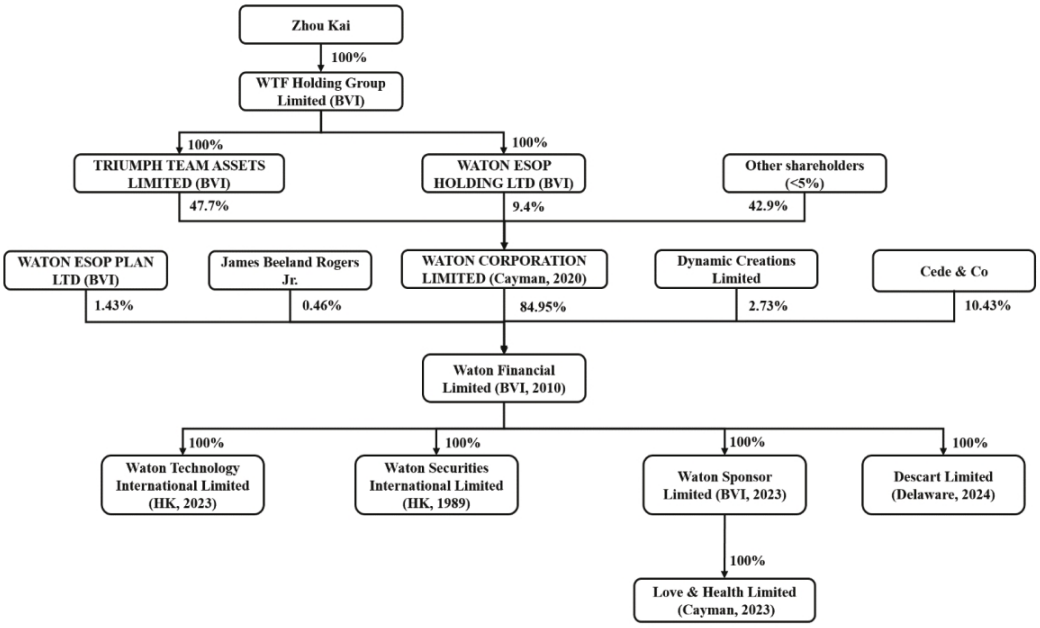
WSI owns 100% of the issued shares of Infast Asset Management Co., Limited ("IAM"), a limited liability company incorporated in Hong Kong on October 30, 2012, and 100% of the issued management shares of Waton Investment Global SPC ("WIG SPC"), an exempted segregated portfolio company incorporated in Cayman Islands on May 12, 2022.

WTI owns 100% of the issued shares of WTF Technology, a limited liability company incorporated under the PRC laws on February 10, 2026.

Waton Sponsor Limited owns 100% of the issued shares of Love & Health Limited ("L&H"), an exempted company incorporated in the Cayman Islands on October 3, 2023.

Furthermore, WSL, IAM, Descart, WIG SPC, WTF Technology, and L&H are incorporated for the purpose of expanding our service offerings and in alignment with our long-term development plan. As of the date of this prospectus, the following subsidiaries have commenced operations: (i) WSI, through WIG SPC, has set up five segregated portfolios under WIG SPC to develop WSI's asset management business, among which, two segregated portfolios have been launched; (ii) WSL has engaged in the formation and sponsorship of L&H, being a special purpose acquisition company ("SPAC"), as well as the proposed initial public offering of the securities of L&H; and (iii) Descart commenced hiring U.S.-based employees in April 2026. As of the date of this prospectus, IAM, Descart, WTF Technology, and L&H have minimal operations. WTF Technology is intended to operate as a technical support and R&D center, functioning as a cost center. *See "Corporate History and Structure" for more information*.

The following chart illustrates our corporate structure, including our principal operating subsidiaries, as of the date of this prospectus, without considering the effect of this offering. The percentages shown on the following chart represent percentages of equity ownership:



Our Securities

On April 1, 2025, our Ordinary Shares commenced trading on the Nasdaq Capital Market under the symbol "WTF." On April 2, 2025, we closed our initial public offering (the "IPO") of 4,375,000 Ordinary Shares at a public offering price of $4.00 per share. Gross proceeds of our IPO totaled approximately US$17.50 million, before deducting underwriting discounts and other offering-related expenses. Simultaneously with the closing of the IPO, the Company also issued and sold an additional 656,250 Ordinary Shares, pursuant to the full exercise of the over-allotment option granted to the underwriters in connection with the IPO, at the public offering price of US$4.00 per share. As a result, the Company raised additional gross proceeds of US$2.63 million, before deducting underwriting discounts and offering expenses.

Unless the context requires otherwise, all references to the number of Ordinary Shares to be outstanding after this offering are based on an aggregate of 53,597,191 Ordinary Shares issued and outstanding, assuming the sale of all of the Ordinary Shares we are offering, excluding the number of Ordinary Shares issuable upon vesting of our outstanding restricted share units as of the date of this prospectus.

Transfers of Cash to and from Our Subsidiaries

Waton Financial Limited is a holding company with no operations of its own. It conducts its operations primarily in Hong Kong through its subsidiaries. As a holding company, Waton Financial Limited may rely on dividends or payments to be paid by its subsidiaries in Hong Kong to fund its cash and financing requirements, including for the provision of funds necessary to pay dividends and other cash distributions to our shareholders and U.S. investors, and to service any debt we may incur and to pay our operating expenses. If our subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

Waton Financial Limited is permitted under the laws of BVI to provide funding to its subsidiaries through loans or capital contributions without restrictions on the amount of the funds, subject to complying with applicable laws (including with respect to economic substance). Our subsidiaries are also permitted under the laws of Hong Kong to provide funding to Waton Financial Limited, through dividend distributions or payments, without restrictions on the amount of the funds.

There are no restrictions or limitations on our ability to distribute earnings by dividends from our subsidiaries, and our shareholders and U.S. investors, provided that the entity remains solvent after such distribution. Subject to the BVI Companies Act and our memorandum and articles of association, our board of directors may authorize and declare a dividend to shareholders at such time and of such an amount as they think fit if they are satisfied, on reasonable grounds, that immediately following the dividend payment, the value of our assets will exceed our liabilities and we will be able to pay our debts as they become due. According to the Companies Ordinance of Hong Kong, a Hong Kong company may only make a distribution out of profits available for distribution. Other than the above, we did not adopt or maintain any cash management policies and procedures as of the date of this prospectus. There is no further BVI or Hong Kong statutory restriction on the amount of funds which may be distributed by us by dividend payments.

Under the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong in respect of dividends paid by us. See "*Item 4. Information on the Company — B. Business Overview — Regulations — Regulations Related to our Business Operation in Hong Kong — Regulations related to Hong Kong taxation*" in our 2025 Annual Report.

As of the date of this prospectus, there are no restrictions or limitations under the laws of Hong Kong imposed on the conversion of HK$ into foreign currencies and the remittance of currencies out of Hong Kong or across borders and to U.S. investors. China is a country with foreign exchange controls. Therefore, any foreign currency payment to Chinese enterprises, including funds paid by overseas shareholders to their wholly foreign-owned enterprises, must comply with China's foreign exchange administration regulations. As our PRC subsidiary will function as a cost center for technical support and R&D activities, we believe the PRC subsidiary will not generate profits or have any dividends to expatriate out of China. Currently, the majority of our operations are in Hong Kong through our Hong Kong subsidiaries. Since Hong Kong is a special administrative region of the PRC and the basic policies of the PRC regarding Hong Kong are reflected in the Basic Law of the Hong Kong Special Administrative Region of the People's Republic of China, or the Basic Law, providing Hong Kong with a high degree of autonomy and executive, legislative and independent judicial powers, including that of final adjudication under the principle of "one country, two systems", the PRC laws and regulations do not currently have any material impact on transfer of cash from Waton Financial Limited to our Hong Kong subsidiaries or from our Hong Kong subsidiaries to Waton Financial Limited and the investors in the U.S. However, there is no assurance that any of the above will remain the same. If any of the above policies, laws or regulations change in the future, the ability of our subsidiaries to make payments may be restricted and our ability to finance our cash requirements, service debt or make dividend or other distributions to our shareholders may be adversely affected. Such restrictions and limitations, if imposed in the future, may delay or hinder the expansion of our business to outside of Hong Kong and may affect our ability to receive funds from our subsidiaries in Hong Kong. The promulgation of new laws or regulations, or the new interpretation of existing laws and regulations, in each case, that restrict or otherwise unfavorably impact the ability or the way we or our subsidiaries conduct business, could require us to change certain aspects of our business to ensure compliance, which could decrease demand for our services, reduce revenues, increase costs, require us to obtain more licenses, permits, approvals or certificates, or subject us to additional liabilities. To the extent any new or more stringent measures are required to be implemented, our and our subsidiaries' business, financial condition and results of operations could be adversely affected and such measures could materially decrease the value of our securities, potentially rendering them worthless.

We have never declared or paid any cash dividends on our Ordinary Shares. We do not have any present plan to pay any cash dividends on our Ordinary Shares in the foreseeable future after this offering. We currently intend to retain most, if not all, of our available funds and any future earnings to support operations and to finance the growth and development of our business. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual requirements, business prospects and other factors the board of directors deems relevant, and subject to the restrictions contained in any future financing instruments. As of the date of this prospectus, we do not presently plan to pay any dividends out of our retained earnings. See "*Item 3. Key Information — D. Risk Factors — Risks Related to Our Ordinary Shares — We rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments may restrict our ability to finance our cash requirements, service debt or make dividend or other distributions to our shareholders*" in our 2025 Annual Report.

Implications of Being an Emerging Growth Company

We had less than $1.235 billion in annual gross revenue during our last fiscal year. As a result, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and may take advantage of reduced public reporting requirements. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- reduced disclosure regarding executive compensation in periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of the Ordinary Shares pursuant to this offering. However, if certain events occur before the end of such five-year period, including if we become a "large accelerated filer," if our annual gross revenues exceed $1.235 billion or if we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company before the end of such five-year period.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards.

Implications of Being a Foreign Private Issuer

We report under the Exchange Act, as a non-U.S. company with "foreign private issuer" status. Even after we no longer qualify as an emerging growth company, so long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act and the rules thereunder that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act that require U.S. domestic public companies to issue financial statements prepared under U.S. GAAP;
- sections of the Exchange Act that regulate the solicitation of proxies, consents or authorizations in respect of any securities registered under the Exchange Act;
- sections of the Exchange Act that impose liability on insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act that require the filing with the SEC of quarterly reports on Form 10-Q, containing unaudited financial and other specified information, and current reports on Form 8-K, upon the occurrence of specified significant events.

We are required to file with the SEC, within four months after the end of each fiscal year (or such other reports required by the SEC), an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States.

Both foreign private issuers and emerging growth companies are also exempt from certain of the more extensive SEC executive compensation disclosure rules. Therefore, if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from such rules and will continue to be permitted to follow our home country practice as to the disclosure of such matters.

In addition, our Company is considered a "foreign private issuer" under Nasdaq listing rules. Nasdaq listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as our Company, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of Nasdaq. The application of such exceptions requires that we disclose each Nasdaq corporate governance standard that we do not follow and describe the British Virgin Islands corporate governance practices we do follow in lieu of the relevant Nasdaq corporate governance standard. We follow British Virgin Islands corporate governance practices in lieu of the corporate governance requirements of Nasdaq in respect of the following:

- the majority independent director requirement under Section 5605(b)(1) of the Nasdaq listing rules;
- the requirement under Section 5605(b)(2) of the Nasdaq listing rules that the independent directors have regularly scheduled meetings with only the independent directors present; and
- the requirements under Section 5635 of the Nasdaq listing rules that shareholder approval will be required for (i) certain acquisitions of stock or assets of another company; (ii) an issuance of shares that will result in a change of control of the company; (iii) the establishment or amendment of certain equity based compensation plans and arrangements; and (iv) certain transactions (other than a public offering) involving issuances of 20% or more of our outstanding shares.

British Virgin Islands law does not impose a requirement that our board of directors consist of a majority of independent directors or that such independent directors meet regularly without other members present.

The Company intends to avail itself of these exemptions. Therefore, for as long as the Company remains a "foreign private issuer," the Company will not have the same protections afforded to shareholders of companies that are subject to all of these corporate governance requirements. See "*Item 16G. Corporate Governance*" in our 2025 Annual Report.

Controlled Company

Upon completion of this offering, our largest shareholder, WATON CORPORATION LIMITED, will beneficially own approximately 76.46% of the aggregate voting power of our outstanding Ordinary Shares. As a result, we will continue to be deemed to be a "controlled company" for the purpose of the Nasdaq listing rules. Our largest shareholder has the ability to control the outcome of matters submitted to the shareholders for approval, including the election of directors, amendment of organizational documents, and approval of major corporate transactions, such as a change in control, merger, consolidation, or sale of assets. As a controlled company, we are permitted to elect to rely on certain exemptions from the obligations to comply with certain corporate governance requirements, including the requirements that:

- a majority of our board of directors consist of independent directors;
- our director nominees be selected or recommended solely by independent directors; and
- we have a nominating and corporate governance committee and a compensation committee that are composed entirely of independent directors with a written charter addressing the purposes and responsibilities of the committees.

We currently do not intend to rely on the corporate governance exemptions afforded to a "controlled company" under the Nasdaq listing standards. However, we may elect to rely on these exemptions in the future, and if so, you would not have the same protection afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. See "*Management*."

Corporate Information

Our principal executive offices are located at Suites 3605-06, 36th Floor, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. The telephone number at our principal executive office is 852 28531818. Our registered office is currently located at Rodus Building, P.O. Box 3093, Road Town, Tortola, British Virgin Islands.

Our agent for service of process in the United States is Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168.

Our website addresses are http://www.waton.com/, https://wtf.us and https://wtf.ai. The information contained on our website is not a part of this prospectus, nor is such content incorporated by reference herein, and should not be relied upon in determining whether to make an investment in our securities.

THE OFFERING

Securities offered by us	Up to 5,359,719 Ordinary Shares
Assumed public offering price	$2.94 per share
Best-efforts offering	We are offering the securities on a best-efforts basis. We have engaged Cathay as our exclusive placement agent to use its reasonable best efforts to solicit offers to purchase the securities in this offering. The Placement Agent has no obligation to buy any of the securities from us or to arrange for the purchase or sale of any specific number or dollar amount of the securities. No minimum offering amount is required as a condition to closing this offering.
Ordinary Shares Outstanding Immediately Before This Offering	48,237,472 Ordinary Shares
Ordinary Shares Outstanding Immediately After This Offering[(1)]	53,597,191 Ordinary Shares assuming the sales of all the Ordinary Shares we are offering
Lock-up	Each of our directors, executive officers, and 10% or more shareholders will enter into a lock-up agreement for a period of 180 days from the closing of this offering, to agree not to: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; or (ii) file or cause to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company, subject to certain exceptions.
Use of Proceeds	We estimate that we will receive net proceeds of approximately $14.25 million from this offering, assuming the sales of all of the securities we are offering at an assumed price of $2.94 per share, after deducting the estimated Placement Agent's commissions, the accountable expense reimbursement, and estimated offering expenses payable by us. We intend to use approximately 30% of the net proceeds from this offering for research and development, approximately 30% for expansion of the existing securities brokerage and asset management businesses, approximately 20% for sales and promotion activities, and approximately 20% for working capital and other general corporate purposes. See "Use of Proceeds."
Risk Factors	Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 12, and in the other documents incorporated by reference into this prospectus.

Listing	Our Ordinary Shares are listed on the Nasdaq Capital Market under the symbol "WTF."
Transfer Agent	Transhare Corporation
Payment and Settlement	We expect that the delivery of the Ordinary Shares for the initial closing against payment therefor will occur on or about [•], 2026.

(1) The total number of Ordinary Shares that will be outstanding immediately after this offering (assuming the sale of all the Ordinary Shares being offered in this offering) is based upon 48,237,472 Ordinary Shares issued and outstanding, excluding the number of Ordinary Shares issuable upon vesting of our outstanding restricted share units as of the date of this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following table summarizes our consolidated financial data for the periods indicated. We have derived the following summary of our consolidated balance sheets data as of March 31, 2025, 2024 and 2023, and our consolidated statements of operations data for the fiscal years ended March 31, 2025, 2024 and 2023, from our audited consolidated financial statements incorporated by reference in this prospectus, and our unaudited condensed consolidated balance sheet as of September 30, 2025 and unaudited consolidated statements of operations data for the six months ended September 30, 2025 and 2024. Our historical financial data presented below is not necessarily indicative of our financial results in future periods. You should read the summary consolidated financial and other data in conjunction with the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and related notes incorporated by reference in this prospectus. Our consolidated financial statements are prepared and presented in accordance with accounting principles generally accepted in the United States, or U.S. GAAP.

	As of September 30,	As of March 31,		
	2025	2025	2024	2023
Summary Consolidated Balance Sheets Data	US$	US$	US$	US$
Total assets	**$68,976,087**	**$30,723,975**	**$32,684,427**	**$40,771,313**
Cash and cash equivalents	14,347,536	7,717,087	4,948,090	19,092,552
Cash segregated under regulatory requirements	15,535,468	6,183,232	5,704,096	9,766,690
Receivables and contract assets	31,893,028	10,095,071	14,612,023	10,775,442
Investment, cost	2,878,575	2,878,575	3,472,016	—
Total liabilities	**41,284,953**	**17,956,232**	**21,942,374**	**26,611,364**
Payables	36,151,109	14,915,859	17,603,315	20,159,101
Total shareholders' equity	**$27,691,134**	**$12,767,743**	**$10,742,053**	**$14,159,949**

	For the six months ended September 30,		For the fiscal years ended March 31,		
	2025	2024	2025	2024	2023
Summary Consolidated Statement of Operations Data	US$	US$	US$	US$	US$
Total revenues	**$ 6,102,900**	**$ 2,958,263**	**$ 7,447,944**	**$10,055,809**	**$ 5,738,774**
Net (loss) / income	**(8,366,642)**	**(1,148,255)**	**(11,967,505)**	**2,496,554**	**3,080,705**
Net (loss) / income per ordinary share					
Basic and diluted	$ (0.17)	$ (0.03)	$ (0.29)	$ 0.04	$ 0.09
Weighted average ordinary shares outstanding					
Basic and diluted	48,209,979	40,980,000	41,793,690	62,816,064	34,733,424

RISK FACTORS

An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should carefully consider the risk factors set forth in our 2025 Annual Report on file with the SEC, which is incorporated by reference into this prospectus, as well as the following risk factors, which augment the risk factors set forth in our 2025 Annual Report. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The risks and uncertainties not presently known to us or that we currently deem immaterial may also materially harm our operating results and financial condition and could result in a complete loss of your investment.

Risks Related to Doing Business in the Jurisdiction in which our Subsidiaries Operate

We have recently established a subsidiary in Mainland China, which subjects us to additional legal, regulatory, operational and geopolitical risks.

As of this date of this prospectus, we are headquartered in Hong Kong and operate primarily through our Hong Kong subsidiaries. However, we have incorporated WTF Technology, a wholly owned subsidiary in Hangzhou, Mainland China, to serve as a technical support and research and development center. WTF Technology is intended to operate as a cost center and will recruit local employees to conduct research and development and provide technical support services to our operations. WTF Technology currently does not generate any operating revenue or profits.

As a result of the establishment of our PRC subsidiary, we are now subject to certain PRC laws and regulations applicable to foreign-invested enterprises in Mainland China, which include, but are not limited to, those PRC laws and regulations relating to corporate governance, taxation, foreign exchange control, employment, social insurance, and intellectual property. Compliance with these laws and regulations may increase our operating costs and administrative burden. Any failure to comply with applicable PRC laws and regulations could subject us to fines, penalties, operational restrictions or other sanctions, which could materially and adversely affect our business, results of operation, and financial condition.

Our PRC subsidiary will recruit and employ local personnel, which subjects us to PRC labor laws and social insurance obligations. PRC employment laws impose requirements regarding labor contracts, severance, termination, social insurance contributions, and employee benefits. Any disputes with employees or failure to comply with PRC labor laws may result in arbitration, litigation, penalties, or reputational damage.

PRC foreign exchange controls may restrict our ability to fund our PRC subsidiary or repatriate funds. Capital contributions to our PRC subsidiary and cross-border service payments may be subject to State Administration of Foreign Exchange (SAFE) registration, regulatory approvals, or procedural requirements. Any delay or inability to make capital injections or remit funds could adversely affect the operations of our PRC subsidiary.

Intellectual property developed by our PRC subsidiary may be subject to PRC intellectual property laws. Although PRC law provides for protection of intellectual property rights, enforcement may be uncertain or inconsistent. We may face risks of misappropriation of trade secrets or disputes regarding ownership of intellectual property developed by PRC employees, which could materially and adversely affect our business, results of operation, and financial condition.

If we and our subsidiaries were to be required to comply with cybersecurity, data privacy, data protection, or any other PRC laws and regulations related thereto and we and our subsidiaries are unable to comply with such PRC laws and regulations, our financial condition, and results of operations may be materially and adversely affected.

We and our subsidiaries may be subject to a variety of cybersecurity, data privacy, data protection, and other PRC laws and regulations related to data, including those relating to the collection, use, sharing, retention, security, disclosure, and transfer of confidential and private information, such as personal information and other data. These laws and regulations apply not only to third-party transactions, but also to transfers of information within our organization. These laws and regulations may restrict the activities of our subsidiaries in Hong Kong and Mainland China and require us and our subsidiaries to incur increased costs and efforts to comply, and any breach or noncompliance may subject us and our subsidiaries to proceedings against such entity(ies), damage our and our subsidiaries' reputation, or result in penalties and other significant legal liabilities, and thus may materially and adversely affect the business of our subsidiaries, and our financial condition and results of operations.

The PRC Data Security Law, or the Data Security Law, which was promulgated by the Standing Committee of the National People's Congress on June 10, 2021 and took effect on September 1, 2021, requires data collection to be

conducted in a legitimate and proper manner, and stipulates that, for the purpose of data protection, data processing activities must be conducted based on data classification and a hierarchical protection system for data security. Article 2 of the Data Security Law applies to data processing activities within the territory of Mainland China, as well as data processing activities conducted outside the territory of Mainland China, which jeopardize the national interest or the public interest of China or the rights and interest of any PRC organization and citizens. Any entity failing to perform the obligations provided in the Data Security Law may be subject to orders to correct, warnings and penalties including ban or suspension of business, revocation of business licenses or other penalties. As of the date of this prospectus, (i) neither we nor any of our subsidiaries conduct any data processing activities in Mainland China, and (ii) neither we nor any of our subsidiaries have conducted any data processing activities which may endanger the national interest or the public interest of China or the rights and interest of any Chinese organization and citizens. Therefore, we believe that the Data Security Law is not applicable to us and our subsidiaries.

On August 20, 2021, the Standing Committee of the National People's Congress of China promulgated the Personal Information Protection Law, which integrates the scattered rules with respect to personal information rights and privacy protection and took effect on November 1, 2021. Article 3 of the Personal Information Protection Law applies not only to personal information processing activities carried out in the territory of Mainland China but also to personal information processing activities outside the Mainland China for the purpose of offering products or services to domestic natural persons in the territory of Mainland China. The offending entities could be ordered to correct, or to suspend or terminate the provision of services, and face confiscation of illegal income, fines or other penalties. We cannot rule out the possibility that any PRC governmental authorities may subject us and our subsidiaries to such laws and regulations in the future. If these laws are deemed to be applicable to us and our subsidiaries, we cannot assure you that we and our subsidiaries will be able to comply with such laws in all respects, and we and our subsidiaries may be ordered to rectify and terminate any actions that are deemed to be illegal by the PRC governmental authorities and may become subject to fines and other government sanctions, which may materially and adversely affect the business of our subsidiaries, and our financial condition and results of operations.

On July 7, 2022, the CAC issued the Measures for Security Assessment of Cross-border Data Transfer, which took effect on September 1, 2022. On March 22, 2024, the CAC issued the Provisions on Facilitating and Regulating Cross-Border Data Flows (the "Cross-Border Data Flows Provisions"). According to these measures, in addition to the self-risk assessment requirement for provision of any data outside Mainland China, a data processor shall apply to the competent cyberspace department for a data security assessment and clearance of outbound data transfer in any of the following events: (i) critical information infrastructure operators providing personal information or important data overseas; and (ii) data processors other than critical information infrastructure operators providing important data overseas, or cumulatively providing overseas personal information (excluding sensitive personal information) of more than one million individuals or sensitive personal information of more than 10,000 individuals since January 1 of the current year. In addition, the Cross-Border Data Flows Provisions clarify that data processors are not required to conduct a security assessment for outbound data transfer for data that has not been notified or published as "important data" by relevant departments or regions. As of the date of this prospectus, (i) neither we nor our subsidiaries have received any formal notice from any PRC cybersecurity regulator identifying us or our subsidiaries as a "critical information infrastructure operator" or suggesting that the data we process is determined to be important data that will necessitate a security assessment, and (ii) our subsidiaries have processed far less than one million users' personal information. From January 1, 2022 and up to the date of this prospectus, our subsidiaries have made outbound transfers of no more than one million users' personal information and no more than ten thousand users' sensitive personal information, cumulatively.

However, given the recent issuance of the above PRC laws and regulations related to cybersecurity and data privacy, the interpretation and implementation of these laws and regulations may be subject to revisions. We cannot assure you that we and our subsidiaries will be compliant with such new regulations in all respects, and we and our subsidiaries may be ordered to rectify and terminate any actions that are deemed illegal by the PRC governmental authorities and become subject to fines and other government sanctions, which may materially and adversely affect the business of our subsidiaries, and our financial condition and results of operations.

If we were to be required to obtain any permission or approval from or complete any filing procedures with the CSRC, the CAC, or other PRC governmental authorities in connection with our future offerings under the PRC laws, we may be fined or subject to other sanctions.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies ("Trial Measures") and five supporting guidelines, which took effect on March 31,

2023. The Trial Measures requires companies in Mainland China that seek to offer and list securities overseas, both directly and indirectly, to fulfill the filing procedures with the CSRC. According to the Trial Measures, the determination of the "indirect overseas offering and listing by companies in Mainland China" shall comply with the principle of "substance over form" and particularly, an issuer will be required to go through the filing procedures under the Trial Measures if the following criteria are met at the same time: (i) 50% or more of the issuer's operating revenue, total profits, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year are accounted for by companies in Mainland China; and (ii) the main parts of the issuer's business activities are conducted in Mainland China, or its main places of business are located in Mainland China, or the senior managers in charge of its business operation and management are mostly Mainland Chinese nationals or domiciled in Mainland China.

The supporting guidelines further interpret that even if the issuer does not meet the above recognition criteria, but submits an application for issuance and listing in the overseas market in accordance with the relevant regulations applicable to non-domestic/regional issuers, and the risk factors disclosed in accordance with regulations are mainly related to the Mainland China market, the issuer should follow the principle of "substance over form" to confirm whether the issuer has to complete the filing procedures with the CSRC. Our counsel as to PRC laws, Global Law Office, advised us that we were not subject to the filing requirements under the supporting guidelines for our initial public offering completed in April 2025. However, given the current PRC regulatory environment and the establishment and operation of our PRC subsidiary, it is uncertain whether we or our subsidiaries will be required to obtain approvals from the PRC government to offer securities to foreign investors in the future, and whether we would be able to obtain such approvals.

As the regulatory actions of the Trial Measures and the supporting guidelines are continuously evolving, we cannot rule out the possibility that CSRC may promulgate new guidance or rules with respect to the implementation and interpretation of the principle of "substance over form." Therefore, we cannot assure you that our initial public offering, any future offering of Ordinary Shares and our continued listing will not be deemed to be an "indirect overseas offering and listing by companies in Mainland China" and subject to the filing procedures in the future. If our initial public offering, any future offering and continued listing is deemed to be an "indirect overseas offering and listing by a company in Mainland China" under the Trial Measures and/or its further interpretation, we may need to complete the filing procedures for our initial public offering, our future offering and continued listing, retrospectively. If we are subject to the filing requirements, we cannot assure you that we will be able to complete such filings in a timely manner or even at all.

The Cybersecurity Review Measures, which was jointly promulgated by the CAC and other relevant PRC governmental authorities on December 28, 2021 require that, among others, "critical information infrastructure" or network platform operators holding over one million users' personal information to apply for a cybersecurity review before any public offering on a foreign stock exchange.

As of the date of this prospectus, the PRC Subsidiary maintains a small office, for registration purposes only, and has only one employee in Mainland China. Our counsel as to PRC laws, Global Law Office, has advised us that, as of the date of this prospectus, neither we nor our subsidiaries are required to apply for cybersecurity review for our public offerings on a foreign stock exchange, because (i) neither we nor our subsidiaries own or control, directly or indirectly, any major domestic assets or interests in Mainland China, our subsidiaries' major business operations and personnel are located in Hong Kong; (ii) our data processing activities are solely carried out by our subsidiaries outside of Mainland China for the purpose of offering services in Hong Kong and other jurisdictions outside of Mainland China; (iii) a minimal proportion of our subsidiaries' customers are in the Mainland China and neither we nor our subsidiaries control more than one millions users' personal information as of the date of this prospectus; (iv) neither we nor our subsidiaries own any critical information infrastructure, as of the date of this prospectus, neither we nor our subsidiaries have received any notice of identifying us or our subsidiaries as critical information infrastructure from any relevant PRC governmental authorities; (v) our subsidiaries' operations do not affect national security; and (vi) neither we nor our subsidiaries have been informed by any PRC governmental authority of any requirement for a cybersecurity review. However, regulatory requirements on cybersecurity and data security in the Mainland China are constantly evolving and can be subject to varying interpretations or significant changes, which may result in uncertainties about the scope of our responsibilities in that regard, and there can be no assurance that the relevant PRC governmental authorities, including the CAC, would reach the same conclusion as our counsel as

to PRC laws. We will closely monitor and assess the implementation and enforcement of the Cybersecurity Review Measures. If the Cybersecurity Review Measures mandates clearance of cybersecurity and/or data security regulators and other specific actions to be completed by companies like us, we may face uncertainties as to whether we can meet such requirements timely, or at all.

Since these statements and regulatory actions are continuously evolving, we cannot rule out the possibility that PRC governmental authorities may promulgate new guidance or rules in the interpretation and the enforcement of the above cybersecurity and overseas listing laws and regulation. If we are required to obtain approval or filings from any governmental authorities, including the CAC and/or the CSRC, in connection with the continued listing of our securities on a stock exchange outside of Hong Kong or Mainland China, it is uncertain how long it will take for us to obtain such approval or complete such filing, and, even if we obtain such approval or complete such filing, the approval or filing could be rescinded. Any failure to obtain or a delay in obtaining the necessary permissions from or complete the necessary filing procedure with the PRC governmental authorities to conduct offerings or list outside of Hong Kong or Mainland China may subject us and our subsidiaries to sanctions imposed by the PRC governmental authorities, which could include fines and penalties, suspension of business, proceedings against us and our subsidiaries, and even fines on the controlling shareholder and other responsible persons, and the ability to conduct the business of our subsidiaries, our and our subsidiaries' ability to invest into Mainland China as foreign investments or accept foreign investments, or our ability to continue to list on Nasdaq may be restricted, and the business of our subsidiaries, and our reputation, financial condition, and results of operations may be materially and adversely affected. Additionally, these risks could result in a material adverse change to the value of our Ordinary Shares, significantly limit or completely hinder our ability to continue to offer securities to investors or cause such securities to significantly decline in value or become worthless.

Recent regulatory actions by the China Securities Regulatory Commission (CSRC) targeting illegal cross-border securities activities, together with a related circular from the Hong Kong Securities and Futures Commission (SFC), may restrict or prohibit our Hong Kong subsidiary from providing brokerage and dealing services to mainland Chinese investors, which could materially and adversely affect our business, financial condition and results of operations.

On May 9, 2026, the CSRC and seven other PRC authorities jointly issued the "Implementation Plan for Comprehensive Rectification of Illegal Cross-Border Securities, Futures, and Fund Operations," or the Implementation Plan, which was approved by the State Council, prohibiting foreign institutions from illegally conducting certain securities, futures and financial business activities, operating websites and trading software, providing investment information, conducting rebate-based marketing campaigns, and inducing subscriptions for overseas-listed securities in mainland China without approval (the "Covered Business Areas"). The prohibited behaviors include marketing, account opening, processing trading instructions and fund transfers. During a two-year centralized rectification period, only one-way sell transactions and fund outflows are permitted for existing mainland investors; after such period, foreign institutions must discontinue their mainland China-based websites, trading software and supporting servers.

On May 22, 2026, the SFC separately issued "Circular to Licensed Corporations – Expected Controls for Account Opening and Maintaining Relationships with Clients", reminding licensed corporations that, when providing services to investors outside Hong Kong, they must comply with applicable overseas regulatory requirements (including those of the CSRC), and that any breaches of applicable regulatory requirements in jurisdictions outside Hong Kong may constitute non-compliance with the SFC Code of Conduct, which may result in supervisory or enforcement actions taken by the SFC.

On May 22, 2026, the CSRC announced its investigation of, and dispatch of administrative penalty pre-notification letters to, several larger market participants, including Futu Holdings Limited, which entity disclosed that it received a Notice of Investigation and Administrative Penalty Pre-Notification Letter alleging unlicensed securities, fund and futures business activities in mainland China, with proposed penalties totaling approximately RMB 1.85 billion plus a personal fine on its chief executive officer. Similar actions have been taken against other brokers serving mainland clients. We engage in the provision of (i) securities brokerage and distribution services, margin financing services and other ancillary services; and (ii) software licensing (including subscription based) and related support services including the licensing of trading platform APP, upgrades and enhancements, maintenance and other related services to financial institutions through our subsidiaries in Hong Kong, including WSI, our subsidiary licensed to conduct

Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under HKSFO in Hong Kong. We maintain no servers in mainland China, however, there can be no assurance that the CSRC will not take the view that our services to mainland Chinese clients constitute illegal cross-border activities.

In response to the SFC circular, we are conducting enhanced measures for newly onboarded mainland Chinese client accounts, as expected by the SFC, including requiring client self-certification on source of funding and more robust verification of clients' recent sources of funding. We may need to restrict services for existing mainland Chinese clients (for example, to sell-only transactions during the rectification period) or take other steps to mitigate risk. Any such restrictions, account closures, client communications or wind-down activities, as well as any regulatory actions, fines, license conditions or reputational harm, could have a material adverse effect on our business, even if the percentage of our revenue attributable to mainland Chinese investors is less than 5% as of the date of this prospectus. We have limited information to predict the ultimate outcome or scope of any regulatory actions, how they may be applied to our operations in mainland China, or how we may have to reorient our expansion plans in such region, as of the date of this prospectus.

Risks Related to Our Subsidiaries' Business and Industry

We have historically derived a substantial portion of revenue from WGI, a single related party customer. The recent loss of WGI as a substantial customer will have an adverse impact on our revenues in the near term if it is not replaced with one or more customers that generate the same volume of revenues, which could materially and adversely affect our financial results.

WGI, which is a related party over which we have exercised significant influence, was the largest customer for the fiscal years ended March 31, 2025, 2024 and 2023. See "*Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions*" of our 2025 Annual Report. WGI accounted for approximately 64.2%, 39.5% and 81.5% of our total revenues for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. Although WGI was a significant customer in our recent financial reporting periods, WGI is no longer our customer effective from October 2025. As a result, we no longer will generate revenue from this related party relationship with WGI, and our historical dependence on WGI presents transitional and operational risks as we shift our customer base.

Since August 2025, a New Zealand incorporated customer controlled by a less than 5% minority shareholder of the Company has emerged as a new customer that we anticipate may contribute substantial revenue, however, we can provide no assurance as of the date of this prospectus that such entity will do so at the same level as WGI historically has or will contribute in a manner that will offset the loss of WGI sufficient to impact future financial results.

Our heavy reliance on a single customer has left our subsidiaries' business vulnerably exposed. The transition from WGI to other key customer(s) has resulted in changes to our commercial relationships, including requiring the renegotiation or termination of agreements, which could lead to potential delays in payment cycles, and may give rise to uncertainties around pricing or other business terms upon which our subsidiaries transact with third parties. Any adverse changes to our relationship with any of our new key customer(s), or any residual effects from our prior relationship with WGI could materially and adversely affect our financial results.

Even if our subsidiaries expect to obtain and retain new key customer(s), if the relationship with new key customer(s) deteriorates for any reason, or there is any adverse change in the demand of new key customer(s) for our subsidiaries' services, or if our subsidiaries lose any new key customer(s), our subsidiaries' business and our results of operations and financial conditions could be materially and adversely affected. Our historical reliance on WGI also means that our subsidiaries have had limited experience in attracting and maintaining non-related party customers and in operating without reliance upon a major related party customer, and there is no assurance that our subsidiaries will be able to successfully transition from their dependence on WGI over time to a more diversified, non–related party customer base or achieve sustained financial independence from the prior relationship with WGI.

WSI and WTI are dependent on a single supplier, Shenzhen Jinhui Technology Co., Ltd., an information technology company, for providing software licensing (including subscription based) and related support services.

Shenzhen Jinhui Technology Co. Ltd. ("Shenzhen Jinhui") was a related party controlled by Mr. Zhou Kai, our Chairman of the Board, Director, Chief Technology Officer and shareholder who owns more than 5% of the number of issued and outstanding Ordinary Shares of our Company. Shenzhen Jinhui is no longer a related party as of the date of this prospectus. WSI and WTI have outsourced the trading platform APP development and related support services in its software licensing (including subscription based) and related support services to Shenzhen Jinhui. As

such, WSI and WTI are dependent on Shenzhen Jinhui for providing such services to software licensing (including subscription based) and related support services customers. The dependence on Shenzhen Jinhui exposes WSI and WTI to risks, including reduced control over costs and constraints based on the availability, terms, and pricing of these services. While we consider the chance of WSI and WTI being denied access to such services provided by Shenzhen Jinhui to be remote, if WSI and WTI were denied access to such services for some reasons, or if WSI and WTI were to experience any material disruptions to the sourcing of such services from Shenzhen Jinhui, WSI and WTI may not be able to switch to an alternative supplier at all or on substantially similar terms. As a result, our results of operations and financial condition could be materially and adversely affected.

As Shenzhen Jinhui is a significant service provider to WSI and WTI, any deterioration to our relationship with Shenzhen Jinhui or any adverse changes to the business terms with Shenzhen Jinhui could result in significant costs and potential service interruptions, if no suitable service provider to advance the trading platform APP development and furnish related support services in software licensing (including subscription based) and related support services can be located.

We and our subsidiaries may be subject to litigation, arbitration or other legal proceeding risks.

In March 2026, certain shareholders who purchased the Company's securities in connection with the Company's initial public offering filed a securities class action lawsuit in the Supreme Court of the State of New York, New York County, against the Company, certain other corporate defendants, underwriters, and individual defendants. The complaint alleges that the Company violated Sections 11, 12(a)(2), and 15 of the Securities Act by negligently preparing the registration statement. As of the date of this prospectus, the Company has not filed any formal response to the claims. The Company strongly denies any wrongdoing and intends to vigorously defend against all claims asserted in the lawsuit. Because the lawsuit remains in its preliminary stage, the Company is currently unable to estimate the potential outcome or any loss, if any, that may result from the resolution of the lawsuit.

We and our subsidiaries, as well as directors, officers and employees of us and our subsidiaries may from time to time become subject to or involved in various claims, controversies, lawsuits, and legal proceedings. Claims, lawsuits, and litigation are subject to inherent uncertainties, and we are uncertain whether the foregoing claim would develop into a lawsuit. Lawsuits and litigation may cause us and our subsidiaries to incur defense costs, utilize a significant portion of our resources and divert management's attention from our day-to-day operations, any of which could harm the business of our subsidiaries. Any settlements or judgments against us and our subsidiaries could have a material adverse impact on our financial condition, results of operations and cash flows. In addition, negative publicity regarding claims or judgments made against us and our subsidiaries may damage our reputation and may result in a material adverse impact on us and our subsidiaries.

Risks Relating to This Offering

This is a best-efforts offering, no minimum number or dollar amount of securities is required to be sold, and we may not raise the amount of capital we believe is required for our business plans.

The Placement Agent has agreed to use its reasonable best efforts to solicit offers to purchase the securities in this offering. The Placement Agent has no obligation to buy any of the securities from us or to arrange for the purchase or sale of any specific number or dollar amount of the securities. There is no required minimum number of securities that must be sold as a condition to completion of this offering. Because there is no minimum offering amount required as a condition to the closing of this offering, the actual offering amount, the Placement Agent's commissions, and proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth above. We may sell fewer than all of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund in the event that we do not sell a number of securities sufficient to fund our business plan. Thus, we may not raise the amount of capital we believe is required for our operations in the short term and may need to raise additional funds, which may not be available or available on terms acceptable to us.

The trading price of our Ordinary Shares has been and is likely to continue to be highly volatile, and purchasers of our Ordinary Shares could incur substantial losses.

Our share price has been and will likely continue to be volatile for the foreseeable future. The stock market in general and the market for companies similarly situated like us in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their Ordinary Shares at or above the price they paid.

The sale or availability for sale of substantial amounts of our Ordinary Shares could adversely affect their market price.

Sales of substantial amounts of our Ordinary Shares in the public market after the completion of this offering, or the perception that these sales could occur, could adversely affect the market price of our Ordinary Shares and materially impair our ability to raise capital through equity offerings in the future. The Ordinary Shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, and shares held by our existing shareholders may also be sold in the public market in the future subject to the restrictions in Rule 144 and Rule 701 under the Securities Act and the applicable lock-up agreements, if any. We cannot predict what effect, if any, market sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale will have on the market price of our Ordinary Shares. See "*Plan of Distribution*" and "*Shares Eligible for Future Sale*" for a more detailed description of the restrictions on selling our securities after this offering.

You will experience immediate and substantial dilution in the net tangible book value per share of the Ordinary Shares you purchase.

Because the assumed public offering price per Ordinary Share being offered is substantially higher than the net tangible book value per share of our Ordinary Shares, you will suffer immediate and substantial dilution in the net tangible book value of the Ordinary Shares you purchase in the offering. Assuming a public offering price of $2.94 per share, which is equal to the closing trading price of our Ordinary Shares as reported on the Nasdaq Capital Market on June 8, 2026, you will experience an immediate dilution of approximately $2.16 per Ordinary Share, with respect to the net tangible book value of our Ordinary Shares as of September 30, 2025. See "*Dilution*."

We may use the proceeds of this offering in ways with which you may not agree.

Our management will have considerable discretion in deciding how to apply the proceeds of this offering. You will not have the opportunity to assess whether the proceeds are being used appropriately before you make your investment decision. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. We cannot assure you that the net proceeds will be used in a manner that will improve our results of operations or increase the price of our Ordinary Shares, nor that these net proceeds will be placed only in investments that generate income or appreciate in value.

Although, as a foreign private issuer, we are exempt from certain corporate governance standards applicable to U.S. issuers, if we cannot continue to satisfy the listing requirements and other rules of Nasdaq, including the newly adopted Nasdaq Rule IM-5101-4, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.

In order to maintain our listing on Nasdaq, we will be required to comply with certain rules of Nasdaq, including those regarding minimum stockholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. While we initially met the listing requirements and other applicable rules of Nasdaq, we may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the criteria of Nasdaq for maintaining our listing, our securities could be subject to delisting, which would have a negative effect on the price of our Ordinary Shares and impair your ability to sell your shares.

In addition, on June 3, 2026, the SEC approved Nasdaq Rule IM-5101-4, which grants Nasdaq the authority to delist securities where the trading activity in such securities is indicative of potential manipulation and the SEC has implemented a temporary trading suspension of such securities pursuant to Section 12(k) of the Exchange Act (a "Section 12(k) suspension"), if Nasdaq determines that delisting is necessary to protect investors. Nasdaq may exercise this authority even if the company and its securities otherwise satisfy all applicable Nasdaq listing standards at the time of the determination, and even if Nasdaq cannot determine that the company or any associated individual was involved.

If Nasdaq subsequently delists our securities from trading, we could face significant consequences, including:

- a limited availability for market quotations for our Ordinary Shares;
- reduced liquidity with respect to our Ordinary Shares;
- a determination that our Ordinary Shares are "penny stock," which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;

- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Nasdaq may apply additional and more stringent criteria for our continued listing.

Nasdaq Listing Rule 5101 provides Nasdaq with broad discretionary authority over the continued listing of securities on Nasdaq, and Nasdaq may use such discretion to apply additional or more stringent criteria for the continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes continued listing of the securities on Nasdaq inadvisable or unwarranted in the opinion of Nasdaq, even though the securities meet all enumerated criteria for continued listing on Nasdaq. In addition, Nasdaq has used its discretion to deny continued listing or to apply additional and more stringent criteria in various instances, including, but not limited to: (i) where the company engaged an auditor that has not been subject to an inspection by the PCAOB, an auditor that PCAOB cannot inspect, or an auditor that has not demonstrated sufficient resources, geographic reach, or experience to adequately perform the company's audit; (ii) where the company planned a small public offering, which would result in insiders holding a large portion of the company's listed securities. Nasdaq was concerned that the offering size was insufficient to establish the company's initial valuation, and there would not be sufficient liquidity to support a public market for the company; and (iii) where the company did not demonstrate sufficient nexus to the U.S. capital market, including having no U.S. shareholders, operations, or members of the board of directors or management.

On June 3, 2026, the SEC approved Nasdaq Rule IM-5101-4, which specifies how Nasdaq will utilize its authority under Nasdaq Rule 5101 to delist securities where securities exhibit trading activity that is indicative of potential manipulation; the SEC has implemented a Section 12(k) suspension with respect to such securities; and Nasdaq determines that delisting such securities is necessary to protect investors. Under Nasdaq Rule IM-5101-4, Nasdaq may exercise this authority on a case-by-case basis, and in applying its discretion, Nasdaq will consider all relevant facts and circumstances. Nasdaq may exercise its authority under Nasdaq Rule IM-5101-4 even where the potential manipulation appears to be driven by third parties with no known connection to the company. In the event that Nasdaq makes a determination to delist securities pursuant to its authority under Rule IM-51010-4, a company may seek a review of such determination pursuant to Nasdaq Rule 5815. However, as Nasdaq Rule IM-5101-4 is newly implemented, the criteria pursuant to which an appeal may succeed remain uncertain as of the date this prospectus.

Should the SEC determine that the trading activity in our Ordinary Shares has exhibited characteristics that trigger a Section 12(k) suspension and Nasdaq thereupon conducts a review under Nasdaq Rule IM-5101-4, our Ordinary Shares could be delisted, and we can provide no assurance that, under such circumstances, we would prevail in appealing such delisting determination.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and forecasts or views of future events, all of which are subject to risks and uncertainties. You can identify these statements by the fact that they do not relate strictly to historical or current facts. You can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or other similar expressions in this prospectus. These statements are likely to address our growth strategy, financial results and product and development programs. You must carefully consider any such statements and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- future financial and operating results, including revenues, income, expenditures, cash balances and other financial items;
- our ability to execute our growth and expansion strategies, including our ability to meet our goals;
- current and future economic and political conditions;
- our expectations regarding demand for and market acceptance of our services;
- our expectations regarding our customer base;
- competition in our industries;
- relevant government policies and regulations relating to our industries;
- our capital requirements and our ability to raise any additional financing which we may require;
- our ability to protect our intellectual property rights and secure the right to use other intellectual property that we deem to be essential or desirable to the conduct of our business through our subsidiaries;
- our ability to hire and retain qualified management personnel and key employees in order to develop the business of our subsidiaries;
- overall industry and market performance;
- other assumptions described in this prospectus underlying or relating to any forward-looking statements.

We describe material risks, uncertainties and assumptions that could affect the business of our subsidiaries, and our financial condition and results of operations, under "*Risk Factors*." We base our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may, and are likely to, differ materially from what is expressed, implied or forecast by our forward-looking statements. Accordingly, you should be careful about relying on any forward-looking statements. Except as required by applicable law, we undertake no duty to update any of these forward-looking statements after the date of this prospectus, whether as a result of new information, future events, changes in assumptions, or otherwise.

Industry Data and Forecasts

This prospectus may contain certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. The global business-to-business financial technology in the securities brokerage market and related industries may not grow at the rate projected by market data, or at all. Failure of our industries to grow at the projected rate may have a material and adverse effect on the business of our subsidiaries and the market price of our Ordinary Shares. In addition, the new and rapidly changing nature of the securities brokerage services and financial technology services industries results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our industries. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the British Virgin Islands ("BVI") as a BVI business company with limited liability. We are incorporated in the BVI because of certain benefits associated with being a BVI company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of exchange control or currency restrictions and the availability of professional and support services. However, the BVI has a less developed body of securities laws as compared to the United States and provides protections for investors to a significantly lesser extent. In addition, BVI companies may not have standing to sue before the federal courts of the United States.

Substantially all of our assets are located outside the United States. In addition, a majority of our directors and officers are residents of Hong Kong or Mainland China and a majority of their assets are located outside the United States. As a result, it may be difficult for shareholders to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as our agent to receive service of process with respect to any action brought against us in the United States District Court for the Southern District of New York under the federal securities laws of the United States or of any State of the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

British Virgin Islands

Enforceability

Carey Olsen Singapore LLP, our legal counsel as to the laws of the BVI, has advised us that there is uncertainty as to whether the courts of the BVI would (i) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or (ii) entertain original actions brought in the BVI against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Carey Olsen Singapore LLP that the United States and the BVI do not have a treaty providing for reciprocal recognition and enforcement of judgments of courts of the United States in civil and commercial matters and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be automatically enforceable in the BVI. We have also been advised by Carey Olsen Singapore LLP that a final and conclusive judgment obtained in U.S. federal or state courts under which a sum of money is payable as compensatory damages (i.e., not being a sum claimed by a revenue authority for taxes or other charges of a similar nature by a governmental authority, or in respect of a fine or penalty or multiple or punitive damages) may be the subject of an action on a debt in the court of the BVI under the common law doctrine of obligation.

Hong Kong

We have been advised by Han Kun Law Offices LLP, our Hong Kong legal advisers, that there is uncertainty as to whether the judgment of United States courts will be directly enforced in Hong Kong, as the United States and Hong Kong do not have a treaty or other arrangements providing for reciprocal recognition and enforcement of judgments of courts of the United States in civil and commercial matters. However, a foreign judgment may be enforced in Hong Kong at common law by bringing an action in a Hong Kong court since the judgment may be regarded as creating a debt between the parties to it, provided that the foreign judgment, among other things, is a final judgment conclusive upon the merits of the claim and is for a liquidated amount in a civil matter and not in respect of taxes, fines, penalties, or similar charges. Such a judgment may not, in any event, be so enforced in Hong Kong if (a) it was obtained by fraud; (b) the proceedings in which the judgment was obtained were opposed to natural justice; (c) its enforcement or recognition would be contrary to the public policy of Hong Kong; (d) the court of the United States was not jurisdictionally competent; or (e) the judgment was in conflict with a prior Hong Kong judgment.

Mainland China

We have been advised by Global Law Office, our PRC legal advisers, that there is uncertainty as to whether the courts of the PRC, would: (1) recognize or enforce judgments of United States courts obtained against the Company or its directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any

state in the United States; or (2) entertain original actions brought in each respective jurisdiction against the Company or its directors or officers predicated upon the securities laws of the United States or any state in the United States. The recognition and enforcement of foreign judgments are provided for under PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against the Company or its directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or in the Cayman Islands. Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on PRC Laws against the Company in the PRC, if they can establish sufficient nexus to the PRC for a PRC court to have jurisdiction, and meet other procedural requirements, including, among others, the plaintiff must have a direct interest in the case, and there must be a concrete claim, a factual basis and a cause for the suit. However, it would be difficult for foreign shareholders to establish sufficient nexus to the PRC by virtue only of holding the Ordinary Shares.

USE OF PROCEEDS

Based upon an assumed offering price of $2.94 per share, which is equal to the closing trading price of our Ordinary Shares as reported on the Nasdaq Capital Market on June 8, 2026, we estimate that we will receive net proceeds from this offering of approximately $14.25 million, assuming the sales of all of the securities we are offering and after deducting the Placement Agent's commissions, the accountable expense reimbursement, and estimated offering expenses payable by us. However, because this is a best-efforts offering and there is no minimum offering amount required as a condition to the closing of this offering, the actual offering amount, Placement Agent fees, and net proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth on the cover page of this prospectus. Based on the assumed offering price set forth above, we estimate that our net proceeds from the sale of 75%, 50% or 25% of the securities offered in this offering would be approximately $10.58 million, $6.92 million, or $3.26 million, respectively, after deducting the Placement Agent's commissions, the accountable expense reimbursement, and estimated offering expenses payable by us.

We plan to use the net proceeds of this offering as follows:

- approximately 30% for research and development activities to improve the functionalities of our online trading platform and other applications to be provided by the Company, under the Company's global AI strategy; for further information on our global AI strategy, please see "Item 4. Information on the Company—B. Business Overview" in our 2025 Annual Report;
- approximately 30% for expansion of the existing securities brokerage and asset management businesses;
- approximately 20% for sales and promotion activities, such as digital marketing campaigns, to promote the Company's global AI strategy; and
- approximately 20% for working capital and other general corporate purposes.

Each $1.00 increase (decrease) in the assumed public offering price of $2.94 per share, would increase (decrease) the net proceeds to us from this offering by approximately $4.98 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated commissions, the accountable expense reimbursement, and estimated offering expenses and assuming the completion of the maximum offering.

Based on an assumed offering price of $2.94 per share, an increase of 100,000 in the number of Ordinary Shares we are offering, would increase the net proceeds to us from this offering, after deducting the estimated commissions, the accountable expense reimbursement, and estimated offering expenses payable by us, by approximately $0.27 million. A decrease of 100,000 in the number of Ordinary Shares we are offering, would decrease the net proceeds to us from this offering, after deducting the estimated commissions, the accountable expense reimbursement, and estimated offering expenses payable by us, by approximately $0.27 million.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. To the extent that the net proceeds we receive from this offering are not immediately used for the above purposes, we intend to invest our net proceeds in short-term, interest-bearing bank deposits, debt instruments or our margin loan business.

Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all or any of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund in the event that we do not sell a number of securities sufficient to pursue the business goals outlined in this prospectus.

DIVIDEND POLICY

Subject to the BVI Companies Act and our memorandum and articles of association, our board of directors may authorize and declare a dividend to shareholders at such time and of such an amount as they think fit if they are satisfied, on reasonable grounds, that immediately following the dividend the value of our assets will exceed our liabilities and we will be able to pay our debts as they become due. There is no further British Virgin Islands statutory restriction on the amount of funds which may be distributed by us by dividend. Even if we decide to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

We have never declared or paid any cash dividends on our Ordinary Shares. We do not have any present plan to pay any cash dividends on our Ordinary Shares in the foreseeable future after this offering. We currently intend to retain most, if not all, of our available funds and any future earnings to support operations and to finance the growth and development of our subsidiaries' business.

We are a holding company incorporated in the British Virgin Islands. We may rely on dividends from our subsidiaries in Hong Kong and the Cayman Islands for our cash requirements, including any payment of dividends to our shareholders. According to the Companies Ordinance of Hong Kong, a Hong Kong company may only make a distribution out of profits available for distribution. Under the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong in respect of dividends paid by us. See "*Item 10. Additional Information — E. Taxation — Hong Kong Enterprise Taxation*" in our 2025 Annual Report. Under Cayman Islands law, dividends may be paid only out of profits or share premium. See "*Item 10. Additional Information — E. Taxation — Cayman Islands Taxation*" in our 2025 Annual Report. Any dividends to be paid by us are not subject to taxation in the British Virgin Islands under current laws and regulations. See "*Item 10. Additional Information — E. Taxation — British Virgin Islands Taxation*" in our 2025 Annual Report. Cash dividends on our Ordinary Shares, if any, will be paid in U.S. dollars.

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2025:

- on an actual basis; and
- on a pro forma as adjusted basis to give effect to the issuance and sale of 5,359,719 Ordinary Shares offered hereby, based on an assumed offering price of $2.94 per share, assuming the sale of all of the Ordinary Shares we are offering, and the application of the net proceeds after deducting the Placement Agent commissions, the accountable expense reimbursement, and estimated offering expenses payable by us.

You should read this capitalization table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	Actual	Pro forma as adjusted after this offering
	US$	US$
Shareholders' equity		
Ordinary shares, unlimited shares authorized; no par value; 48,237,472 shares and 43,206,222 shares issued and outstanding as of September 30, 2025 and March 31, 2025, respectively	$ —	$ —
Additional paid-in capital	$ 45,097,848	$ 59,344,392[(1)]
Retained earnings	$(17,473,787)	$(17,473,787)
Accumulated other comprehensive loss	$ 67,073	$ 67,073
Total shareholders' equity	$ 27,691,134	$ 41,937,678
Total capitalization	$ 27,691,134	$ 41,937,678

(1) The pro forma as-adjusted information discussed above is illustrative only. Our additional paid-in capital, total shareholders' equity, and total capitalization following the completion of this offering are subject to adjustment based on the actual public offering price and other terms of this offering determined at pricing.

Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all or none of the securities offered hereby.

A $1.00 increase (decrease) in the assumed public offering price of $2.94 per share, would increase (decrease) each of additional paid-in capital, total shareholders' equity, and total capitalization by approximately $4.98 million, assuming the number of Ordinary Shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the Placement Agent commissions, the accountable expense reimbursement, and estimated expenses payable by us.

DILUTION

If you invest in the securities being offered in this offering, your ownership interest will be diluted to the extent of the difference between the public offering price per share of our Ordinary Shares and our pro forma as-adjusted net tangible book value per Ordinary Share immediately after this offering. Dilution results from the fact that the public offering price per Ordinary Share is substantially in excess of the pro forma as-adjusted net tangible book value per Ordinary Share attributable to the existing shareholders for our presently outstanding Ordinary Shares.

Our net tangible book value as of September 30, 2025, was $0.57 per Ordinary Share. Net tangible book value represents the amount of our total consolidated tangible assets, less the amount of our total consolidated liabilities.

After giving effect to the issuance and sale of 5,359,719 Ordinary Shares offered in this offering at an assumed public offering price of $2.94 per share, after deducting the Placement Agent's commissions, the accountable expense reimbursement, and the estimated offering expenses payable by us and assuming the sale of all of the Ordinary Shares we are offering, our pro forma as-adjusted net tangible book value as of September 30, 2025 would have been approximately $41,937,678 or $0.78 per outstanding Ordinary Share. This represents an immediate increase in pro forma net tangible book value of $0.21 per ordinary share to the existing shareholders, and an immediate dilution in pro forma net tangible book value of $2.16 per Ordinary Share to investors purchasing Ordinary Shares in this offering.

The following table illustrates such dilution:

	Per Share Post-Offering[1]
Assumed public offering price per share	$2.94
Net tangible book value per share as of September 30, 2025	$0.57
Increase in pro forma net tangible book value per share attributable to this offering	$0.21
Pro forma as-adjusted net tangible book value per share immediately after this offering	$0.78
Dilution per share to new investors participating in this offering	$2.16

(1) Assumes net proceeds of approximately $14.25 million from this offering of 5,359,719 Ordinary Shares at an assumed public offering price of $2.94 per share, calculated as follows: approximately $15.76 million gross offering proceeds, less estimated Placement Agent's commissions of approximately $1.10 million, the accountable expense reimbursement of approximately $0.10 million, and estimated offering expenses of approximately $0.31 million.

The number of our Ordinary Shares to be outstanding after this offering is based on 48,237,472 Ordinary Shares outstanding, excluding the number of Ordinary Shares issuable upon vesting of our outstanding restricted share units, as of the date of this prospectus.

A $1.00 increase in the assumed public offering price of $2.94 per share, would increase our pro forma as-adjusted net tangible book value as of September 30, 2025 after this offering, assuming the sale of all of the Ordinary Shares we are offering, by approximately $0.10 per Ordinary Share, and would increase dilution to new investors by approximately $0.90 per Ordinary Share, assuming that the number of Ordinary Shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated Placement Agent's commissions, the accountable expense reimbursement, and estimated offering expenses payable by us.

A $1.00 decrease in the assumed public offering price of $2.94 per share, would decrease our pro forma as-adjusted net tangible book value as of September 30, 2025 after this offering, assuming the sale of all of the Ordinary Shares we are offering, by approximately $0.09 per Ordinary Share, and would decrease dilution to new investors by approximately $0.91 per Ordinary Share, assuming that the number of Ordinary Shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated Placement Agent's commissions, the accountable expense reimbursement, and estimated offering expenses payable by us.

The pro forma as-adjusted information as discussed above is illustrative only. Our pro forma net tangible book value following the completion of this offering is subject to adjustment based on the actual public offering price of our Ordinary Shares and other terms of this offering determined at the pricing.

Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all or any of the securities offered hereby.

CORPORATE HISTORY AND STRUCTURE

The Company was incorporated under the laws of the British Virgin Islands with limited liability on June 25, 2010 under the original name of "IAM Group Inc.", which name was changed to "Waton Financial Limited" on July 5, 2023. The Company holds equity interests in its subsidiaries in Hong Kong, Mainland China, the Cayman Islands and the British Virgin Islands. Investors are purchasing the securities of the Company, a British Virgin Islands holding company, and not in its subsidiaries. This corporate structure involves unique risks to investors. As a holding company, the Company may rely on dividends from its subsidiaries for cash requirements, including any payment of dividends to its shareholders. The subsidiaries' ability to pay dividends to the Company may be restricted by the debt the subsidiaries incur on their own behalf or the laws and regulations applicable to them. See "*Item 3. Key Information — D. Risk Factors — Risks Related to Our Ordinary Shares — We rely on dividends and other distributions on equity paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our subsidiaries to make payments may restrict our ability to finance our cash requirements, service debt or make dividend or other distributions to our shareholders*" in our 2025 Annual Report.

Corporate Structure

The Company owns 100% of the issued shares of Waton Securities International Limited ("WSI"), a limited liability company incorporated in Hong Kong on April 28, 1989, 100% of the issued shares of Waton Technology International Limited ("WTI"), a limited liability company incorporated in Hong Kong on February 24, 2023, 100% of the issued shares of Waton Sponsor Limited ("WSL"), a BVI business company incorporated in the British Virgin Islands on September 7, 2023 and 100% of the issued shares of Descart Limited ("Descart"), a stock corporation incorporated in the State of Delaware on February 23, 2024.

Waton Securities International Limited owns 100% of the issued shares of Infast Asset Management Co., Limited ("IAM"), a limited liability company incorporated in Hong Kong on October 30, 2012, and 100% of the issued management shares of Waton Investment Global SPC ("WIG SPC"), an exempted segregated portfolio company incorporated in Cayman Islands on May 12, 2022.

Waton Technology International Limited owns 100% of the issued shares of WTF Technology (Hangzhou) Co. Ltd. ("WTF Technology"), a limited liability company incorporated under the PRC laws on February 10, 2026.

Waton Sponsor Limited owns 100% of the issued shares of Love & Health Limited ("L&H"), an exempted company incorporated in Cayman Islands on October 3, 2023.

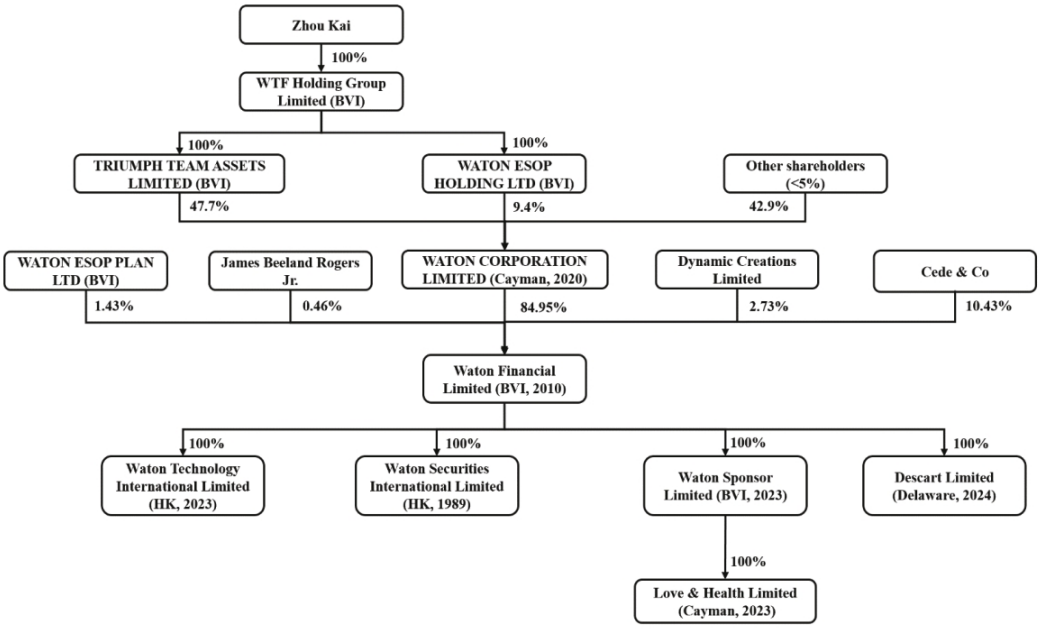
In the fiscal year ended March 31, 2023, we operated through our wholly owned subsidiary, WSI, to provide securities brokerage services and software licensing and related support services. Since September 2023, WTI has provided software licensing and related support services, in order to focus on the expertise of operations and service areas. In the fiscal year ended March 31, 2024, we operated through our wholly owned subsidiaries, WSI, to provide securities brokerage services and software licensing and related support services, and WTI, to provide software licensing and related support services. Furthermore, WSL, IAM, Descart, WIG SPC, WTF Technology, and L&H are incorporated for the purpose of expanding our service offerings in alignment with our long-term development plan. As of the date of this prospectus, the following subsidiaries have commenced their activities: (i) WSI, through WIG SPC, has set up five segregated portfolios under WIG SPC to develop WSI's asset management business, among which, two segregated portfolios have been launched; (ii) WSL has engaged in the formation and sponsorship of L&H, being a SPAC, as well as the proposed initial public offering of the securities of L&H; and (iii) Descart commenced hiring U.S.-based employees in April 2026. As of the date of this prospectus, IAM, Descart, WTF Technology, and L&H have minimal operations. WTF Technology is intended to operate as a technical support and R&D center, functioning as a cost center.

In order to explore business opportunities and expand the business of the Company, in February 2024, WSI, through equity method investment at the cost of RMB5,500,000 (equivalent to approximately US$770,000), acquired a 55% interest in LeFeng Hainan Private Equity Fund Management Limited ("LeFeng"), a limited liability company established in the PRC, which company is not our subsidiary. In view of the prolonged timeframe and uncertainty for LeFeng to complete the requisite regulatory filings and commence its intended business, on October 10, 2024, WSI and the sole director of LeFeng (the "Purchaser") entered into a share transfer agreement, pursuant to which WSI agreed to sell and the Purchaser agreed to purchase the 55% equity interest in LeFeng for a consideration of HK$7,000,000 (equivalent to approximately US$900,000), (the "Divestment"). The Divestment was completed during the six months ended September 30, 2025. The Divestment presents an opportunity for WSI to realize its investment and focus its resources on its current business.

In February 2025, WSI, through equity method investment at the cost of US$20,000, acquired a 40% interest in MW Technology Development Limited, a BVI business company, which is a joint venture established with MOG Digitech Holdings Limited ("MOG Digitech") to collaboratively develop a trading desk for digital currency financial securities. MOG Digitech is an investment holding company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (with stock code: 1942). MOG Digitech and its subsidiaries are principally engaged in digital payment solutions-related business, sales of optical products, and franchise and license management. As of the date of this prospectus, payment for the investment has not been made, and MW Technology does not have any material operations.

In May 2026, the Company's wholly-owned subsidiary, WTF Asia Holding Limited, subscribed for 500,000 newly issued shares in CTFEX Holding Pte. Limited, a company incorporated in Singapore, at a total price of SGD 500,000, as a result of which, WTF Asia Holding Limited holds 500,000 shares, representing approximately 42.4% of the share capital of CTFEX Holding Pte. Limited. In addition, WTF Holding Group Limited, a company 100% owned by Mr. Zhou Kai, our Chairman of the Board, Director, Chief Technology Officer and shareholder who owns more than 5% of the number of issued and outstanding Ordinary Shares of our Company, holds 72,000 shares in CTFEX Holding Pte. Limited, representing approximately 6.1% of its share capital. The Company appointed Mr. Zhou Kai to be one of the two directors of CTFEX Holding Pte. Limited. CTFEX Holding Pte. Limited, together with its subsidiary in Singapore, are intended to operate as an exchange and approved clearing house specializing in tokenized capital markets products in Singapore, subject to the regulatory review and approval by the authorities in Singapore, and has not yet commenced any regulated operations as of the date of this prospectus.

The following chart illustrates our corporate structure, including our principal operating subsidiaries, as of the date of this prospectus, without considering the effect of this offering. The percentages shown on the following chart represent percentages of equity ownership:



Name	Background	Ownership	Principal activities
Waton Financial Limited	• A BVI company • Incorporated on June 25, 2010	—	Investment holding
Waton Securities International Limited	• A Hong Kong company • Incorporated on April 28, 1989	100% owned by Waton Financial Limited	Provision of securities brokerage services and software licensing and related support services
Waton Technology International Limited	• A Hong Kong company • Incorporated on February 24, 2023	100% owned by Waton Financial Limited	Provision of software licensing and related support services
Waton Sponsor Limited	• A BVI company • Incorporated on September 7, 2023	100% owned by Waton Financial Limited	Sponsor of a special purpose acquisition company
Descart Limited	• A Delaware stock corporation • Incorporated on February 23, 2024	100% owned by Waton Financial Limited	General holding
Love & Health Limited	• A Cayman Islands exempted company • Incorporated on October 3, 2023	100% owned by WSL	Blank cheque special acquisition company

Completion of the IPO

On April 2, 2025, the Company closed its initial public offering ("IPO") of 4,375,000 Ordinary Shares and the sale of an additional 656,250 Ordinary Shares (the "Over-allotment"), pursuant to the full exercise of the over-allotment option granted to the underwriters in connection with the IPO. The offering price was $4.00 per share. The aggregate gross proceeds of the IPO and over-allotment were $20,125,000 before deducting underwriting discounts and offering expenses. The Ordinary Shares of the Company were approved for listing on the Nasdaq Capital Market and commenced trading under the ticker symbol "WTF" on April 1, 2025.

For further information on our corporate history and structure, please read "*Item 4. Information on The Company — A. History and Development of the Company*" in our 2025 Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For our management's discussion and analysis of financial condition and results of operations for the six months ended September 30, 2025, and the years ended March 31, 2025, 2024 and 2023, please read "*Item 5. Operating and Financial Review and Prospects*" in our 2025 Annual Report and Report on Form 6-K filed on January 29, 2026, which are incorporated by reference into this prospectus.

BUSINESS

For a description of our business, please read "*Item 4. Information on the Company — B. Business Overview*" in our 2025 Annual Report, which is incorporated by reference into this prospectus. Except as otherwise set forth in this prospectus, there have been no material changes or developments to our business since the filing of our 2025 Annual Report.

Since the filing of our 2025 Annual Report, WSI launched Z Navigation Option Hedge Fund S.P., a segregated portfolio of WIG SPC, which targeted professional investors. WSI was appointed as the investment manager and Viberation Asset Management Limited was appointed a co-investment manager of Z Navigation Option Hedge Fund S.P. In addition, WSI and WGI were appointed as custodians to Z Navigation Option Hedge Fund S.P. In February 2026, Z Navigation Option Hedge Fund S.P. entered into the liquidation process, which process has not been completed as of the date of this prospectus.

	• Performance fee: equal to the relevant percentage of the realized and unrealized appreciation in the net asset value in respect of each series of Class V shares and Class VI shares during a calculation period above the current peak net asset value per the relevant series of the relevant class of shares. WSI is entitled to waive the performance fee at its discretion. No performance fee in respect of Class IV shares (senior class) will be charged; and
	• Subscription fee: 0.5% of the subscription amount of portfolio shares of Z Navigation Option Hedge Fund S.P. subscribed. The directors of WIG SPC may waive the subscription fee at their discretion.
Fees payable to WSI as custodian:	• Nil. Custodian fees will not exceed commercial rates.

Customers

WGI was a significant customer in our recent financial reporting periods, however, effective October 2025, WGI is no longer our customer. See "*Related Party Transactions*" and "*Risk Factors — Risks Related to Our Subsidiaries' Business and Industry — We have historically derived a substantial portion of revenue from WGI, a single related party customer. The recent loss of WGI as a substantial customer will have an adverse impact on our revenues in the near term if it is not replaced with one or more customers that generate the same volume of revenues, which could materially and adversely affect our financial results*."

PRC Subsidiary

WTF Technology is a limited liability company 100% owned by WTI and incorporated under the PRC laws on February 10, 2026. WTF Technology is intended to operate as a technical support and R&D center, functioning as a cost center. See "*Risk Factors — Risks Related to Doing Business in the Jurisdiction in which our Subsidiaries Operate — We have recently established a subsidiary in Mainland China, which subjects us to additional legal, regulatory, operational and geopolitical risks*."

REGULATIONS

For major regulations that impact our business, please read "*Item 4. Information on the Company — B. Business Overview — Regulations*" in our 2025 Annual Report, which is incorporated by reference into this prospectus. There have been no material changes to major regulations that impact our business since the filing of our 2025 Annual Report, except as otherwise set forth in this prospectus.

Regulations Related to our Business Operation in the PRC

We operate part of our business in the PRC under a legal regime mainly consisting of the National People's Congress, which is the country's highest legislative body, the State Council, which is the highest authority of the executive branch of the PRC central government, and several ministries and agencies under its authority, including among others, the SAFE, the MOFCOM, the National Development and Reform Commission ("NDRC"), the State Administration for Market Regulation ("SAMR") and their respective authorized local branches.

This section sets forth a summary of the most significant rules and regulations that affect our business activities in the PRC.

Regulation Relating to Foreign Investment

All limited liability companies incorporated and operating in the PRC are governed by the Company Law of the People's Republic of China, or the Company Law, which was promulgated by the SCNPC, most recently amended in 2023 and took into effect on July 1, 2024. Foreign invested companies must also comply with the Company Law, with exceptions as specified in other laws and regulations relating to foreign investment.

The Foreign Investment Law of the People's Republic of China (the "Foreign Investment Law") was adopted by the second meeting of the 13th National People's Congress on March 15, 2019, which became effective on January 1, 2020. On December 26, 2019, the State Council promulgated Regulation for Implementing the Foreign Investment Law of the People's Republic of China, which became effective on January 1, 2020.

The Foreign Investment Law and its implementing rules apply the administrative system of pre-establishment national treatment plus negative list to foreign investment and clarify the state shall develop a catalogue of industries for encouraging foreign investment to specify the industries, fields, and regions where foreign investors are encouraged and directed to invest.

With respect to the establishment and operation of foreign-invested enterprises, or FIEs, the MOFCOM and NDRC, promulgated the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2024Version) (the "Negative List") on September 6, 2024, which became effective on November 11, 2024. The Negative List sets out the special administrative measures for access of foreign investment such as the requirements in relation to shareholding and senior management. Fields that were not included in the Negative List shall be regulated according to the principle of equal treatment of domestic and foreign investments. The Negative List is subject to review and update by the PRC government from time to time. None of our businesses are in the Negative List. Therefore, the PRC subsidiary is not subject to restrictions imposed by the foreign investment laws and regulations of the PRC. Regulations on Offshore Parent Holding Companies' Direct Investment in and Loans to Their PRC Subsidiary

Regulations on Offshore Parent Holding Companies' Direct Investment in and Loans to Their PRC Subsidiary

An offshore company may invest equity in a PRC company. Such equity investment is subject to a series of laws and regulations generally applicable to any foreign-invested enterprise in China, all as amended from time to time, and their respective implementing rules; the Administrative Provisions on Foreign Exchange in Domestic Direct Investment by Foreign Investors; and the Notice of the State Administration on Foreign Exchange on Further Improving and Adjusting Foreign Exchange Administration Policies for Direct Investment. Under the aforesaid laws and regulations, the increase of registered capital and total investment amount shall both be registered with SAMR and SAFE. Shareholder loans made by offshore parent holding companies to their PRC Entities are regarded as foreign debts in China for regulatory purpose, which is subject to a number of PRC laws and regulations, including among others, the PRC Foreign Exchange Administration Regulations, the Interim Measures on Administration on Foreign Debts, the Tentative Provisions on the Statistics Monitoring of Foreign Debts and its implementation rules, and the Administration Rules on the Settlement, Sale and Payment of Foreign Exchange. Under these regulations, the shareholder loans made by offshore parent holding companies to their PRC Entities shall be registered with SAFE.

Regulations Relating to Foreign Exchange

Pursuant to the Foreign Exchange Administration Regulations, as amended in August 2008, the RMB is freely convertible for current account items, including the distribution of dividends, interest payments, trade and service-related foreign exchange transactions, but not for capital account items, such as direct investments, loans, repatriation of investments and investments in securities outside the PRC, unless SAFE's prior approval is obtained and prior registration with SAFE is made. In May 2013, SAFE promulgated the Circular of the SAFE on Printing and Distributing the Administrative Provision on Foreign Exchange in Domestic Direct Investment by Foreign Investors and Relevant Supporting Documents (the "SAFE Circular 21") which provides for and simplifies the operational steps and regulations on foreign exchange matters related to direct investment by foreign investors, including foreign exchange registration, account opening and use, receipt and payment of funds, and settlement and sales of foreign exchange. The relevant regulations under SAFE Circular 21 were further amended and simplified by the Circular of the State Administration of Foreign Exchange on Matters Concerning Deepening the Reform of Foreign Exchange Administration for Cross Border Investment and Financing announced by SAFE (effective on September 12, 2025).

Pursuant to the Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Overseas Special Purpose Vehicles, or the SAFE Circular 37, promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident shall register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle, or Overseas SPV, that is directly established or controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of the Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, term of operation, or any increase or reduction of the Overseas SPV's registered capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the State Administration of Foreign Exchange on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (the "SAFE Notice 13"), which was promulgated on February 13, 2015 and with effect from June 1, 2015, the foreign exchange registration under domestic direct investment and the foreign exchange registration under overseas direct investment is directly reviewed and handled by banks in accordance with the SAFE Notice 13, and the SAFE and its branches shall perform indirect regulation over the foreign exchange registration via banks.

Regulations Relating to Illegal Securities Trading

On May 9, 2026, the CSRC and seven other PRC authorities jointly issued the "Implementation Plan for Comprehensive Rectification of Illegal Cross-Border Securities, Futures, and Fund Operations," or the "Implementation Plan". According to the Implementation Plan, the targets of the rectification include: (1) overseas institutions engaged in illegal cross-border securities, futures, and fund business activities; (2) domestic affiliates or partners assisting foreign institutions in illegal cross-border operations, as well as domestic illegal intermediaries that solicit and guide domestic investors to open securities and futures accounts for profit; and (3) internet platforms such as websites and mobile applications (APPs) that unlawfully publish marketing information or provide trading services within China, as well as domestic online self-media accounts that unlawfully publish information such as account opening tutorials and experience-sharing content. The prohibited behaviors include marketing, account opening, processing trading instructions and fund transfers. The Implementation Plan also stipulates that a two-year concentrated rectification period shall be established for winding down existing illegal business activities.

Regulations Relating to Employment

The Labor Law of the People's Republic of China (the "Labor Law"), which became effective in January 1995 and was amended in 2018, and the Labor Contract Law of the People's Republic of China (the "Labor Contract Law"), effective in January 2008 and amended in 2012, require employers to provide written contracts to their employees, restrict the use of temporary workers and aim to give employees long-term job security. Employers must pay their employees' wages equal to or above local minimum wage standards, establish labor safety and workplace sanitation systems, comply with state labor rules and standards and provide employees with appropriate training on workplace safety. In September 2008, the State Council promulgated the Implementing Regulations for the PRC Labor Contract Law which became effective immediately and interprets and supplements the provisions of the Labor Contract Law.

In January 2014, the Ministry of Human Resource and Social Security of the PRC issued the Interim Provisions on Labor Dispatching, which became effective in March 2014, pursuant to which it provides that the number of dispatched workers used by an employer shall not exceed 10% of the total number of its employees.

The PRC governmental authorities have passed a variety of laws and regulations regarding social insurance and housing funds from time to time, including, among others, the Social Insurance Law of the People's Republic of China, the Regulation of Insurance for Labor Injury, the Regulations of Insurance for Unemployment, the Provisional Insurance Measures for Maternal Employees, the Interim Administrative Provisions on Registration of Social Insurance and the Administrative Regulations on the Housing Provident Fund.

According to the Social Insurance Law of PRC, which issued by the SCNPC on October 28, 2010 and came into effect on July 1, 2011 and was latest revised on December 29, 2018, enterprises and institutions in the PRC shall provide their employees with welfare schemes covering pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and other welfare plans. The employer shall apply to the local social insurance agency for social insurance registration within 30 days from the date of its formation. And it shall, within 30 days from the date of employment, apply to the social insurance agency for social insurance registration for the employee.

According to the Administrative Regulations on the Housing Provident Fund, implemented since April 3, 1999 and latest amended on March 24, 2019, any newly established entity shall make deposit registration at the housing accumulation fund management center within 30 days as of its establishment. After that, the entity shall open a housing accumulation fund account for its employees in an entrusted bank. Within 30 days as of the date an employee is recruited, the entity shall make deposit registration at the housing accumulation fund management center and seal up the employee's housing accumulation fund account in the bank mentioned above within 30 days from termination of the employment relationship.

Regulations Relating to Tax in the PRC

Income Tax

The PRC Enterprise Income Tax Law was promulgated in March 2007 and was most recently amended in December 2018. The PRC Enterprise Income Tax Law applies a uniform 25% enterprise income tax rate to both foreign-invested enterprises and domestic enterprises, except where tax incentives are granted to special industries and projects. Under the PRC Enterprise Income Tax Law, an enterprise established outside China with "de facto management bodies" within China is considered a "resident enterprise" for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. Under the implementation regulations to the PRC Enterprise Income Tax Law, a "de facto management body" is defined as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise.

Value-Added Tax

The Value-added Tax Law of the PRC (effective on January 1, 2026) and the Implementation Regulations of the Value-Added Tax Law of the PRC promulgated (effective on January 1, 2026) replace the PRC Provisional Regulations on Value-Added Tax (promulgated in 1993 and last amended in 2017). According to such laws and regulations, entities and individuals engaged in the sale of goods, services, intangible assets, or real estate within China, or importing goods to China, shall be identified as taxpayers of value-added tax, and shall pay value-added tax. The sale of goods, services, intangible assets, or real estate refers to the transfer of ownership of goods or real estate for a consideration, the provision of services for a fee, or the transfer of ownership or use rights of intangible assets for a consideration. For taxpayers selling goods, processing, repair or fitting services, or tangible movable property leasing services; or importing goods, the tax rate shall be 13%, unless otherwise specified; for taxpayers selling transportation, postal, basic telecommunications, construction, or real estate leasing services, selling real estate, transferring land use rights, or selling or importing specified goods, the tax rate shall be 9%, unless otherwise specified; for taxpayers selling services or intangible assets, the tax rate shall be 6%, unless otherwise specified; for taxpayers exporting goods, the tax rate shall be zero, except as otherwise provided by the State Council; and for entities and individuals within China engaging in cross-border sales of services or intangible assets within the scope defined by the State Council, the tax rate shall be zero.

MANAGEMENT

For a description of our management, please read "*Item 6. Directors, Senior Management and Employees*" in our 2025 Annual Report, which is incorporated by reference into this prospectus. There have been no material changes or developments to our management since the filing of our 2025 Annual Report, except as otherwise set forth in this prospectus.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our Ordinary Shares as of the date of this prospectus, and as adjusted to reflect the sale of the Ordinary Shares offered in this offering for:

- each of our directors, director appointees and executive officers; and
- each person known to us to own beneficially 5% or more of our Ordinary Shares.

Beneficial ownership includes voting or investment power with respect to the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all Ordinary Shares shown as beneficially owned by them. Percentage of beneficial ownership of each listed person prior to this offering is based on 48,237,472 Ordinary Shares outstanding, excluding the number of Ordinary Shares issuable upon vesting of our outstanding restricted share units, as of the date of this prospectus.

The percentage of Ordinary Shares beneficially owned after the offering is based on 53,597,191 Ordinary Shares assumed to be outstanding after the closing of this offering, after giving effect to the sale of all the Ordinary Shares offered hereby, assuming the number of Ordinary Shares offered by us, as set forth on the cover of this prospectus, remains the same. Information with respect to beneficial ownership has been furnished by each director, officer or beneficial owner of 5% or more of our Ordinary Shares. Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of Ordinary Shares beneficially owned by a person listed below and the percentage ownership of such person, Ordinary Shares underlying options, warrants or convertible securities held by each such person that are exercisable or convertible within 60 days of the date of this prospectus are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned Prior to this Offering		Ordinary Shares Beneficially Owned After this Offering	
	Number of Ordinary Shares	% of beneficial ownership and voting power	Number of Ordinary Shares	% of beneficial ownership and voting power
Directors, Director Appointees and Executive Officers[1]:				
ZHOU Kai[2]	40,980,000	84.95%	40,980,000	76.46%
CHU Chun On Franco[3]	—	—	—	—
James Beeland Rogers Jr.[4]	220,746[7]	0.46%	220,746[7]	0.41%
WEN Huaxin[5]	688,458[8]	1.45%	688,458[8]	1.28%
FUNG Chi Kin[6]	—	—	—	—
DU Haibo[6]	—	—	—	—
JIANG Wen[6]	—	—	—	—
All directors, director appointees and executive officers as a group (seven persons)	41,889,204	86.86%	41,889,204	78.16%
Principal Shareholders:				
WATON CORPORATION LIMITED[2]	40,980,000	84.95%	40,980,000	76.46%
TRIUMPH TEAM ASSETS LIMITED[2]	40,980,000	84.95%	40,980,000	76.46%
WATON ESOP HOLDINGS LTD[2]	40,980,000	84.95%	40,980,000	76.46%
WTF HOLDING GROUP LIMITED[2]	40,980,000	84.95%	40,980,000	76.46%

(1) The business address of our directors and executive officers is Suites 3605-06, 36th Floor, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon in Hong Kong.

(2) These shares are held by WATON CORPORATION LIMITED ("Waton Corporation"), an exempted company incorporated in the Cayman Islands, of which approximately 47.70% are held by TRIUMPH TEAM ASSETS LIMITED ("Triumph Team Assets") and approximately 9.40% are held by WATON ESOP HOLDINGS LTD ("Waton ESOP Holdings"). Each of Triumph Team Assets and Waton ESOP Holdings is 100% owned by WTF Holding Group Limited ("WTF Holding"). Our Chairman of the Board of Directors, and Chief Technology Officer, Mr. Zhou Kai, is the sole director of Waton Corporation and 100% owner of each of Triumph Team Assets, Waton ESOP Holdings and WTF Holding. Mr. Zhou Kai holds the voting powers (and dispositive powers) over the Ordinary Shares held by Waton Corporation. The registered address of Waton Corporation is Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street,

P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The registered address of each of Triumph Team Assets and Waton Esop Holdings is Harneys Corporate Services Limited, Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. The registered address of WTF Holding is Start Chambers, Wickhams Cayt II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands.

(3) Director and Chief Executive Officer.

(4) Director and Senior Advisor.

(5) Chief Financial Officer.

(6) Independent Director.

(7) Represents 220,746 Ordinary Shares issued upon the vesting and exercise of the restricted share units granted under the Company's 2024 Global Equity Incentive Plan.

(8) Represents 688,458 Ordinary Shares issued upon the vesting and exercise of the restricted share units granted under the Company's 2024 Global Equity Incentive Plan, which will be held under the 2024 Global Equity Incentive Plan Trust during the mandatory two-year lock-up period. As of the date of this prospectus, Mr. Wen Huaxin has completed the share transfer of 688,458 Ordinary Shares to WATON ESOP PLAN LTD. Mr. Wen Huaxin retains rights to vote, receive notices of meetings or rights to dividends or other distributions in respect of the Ordinary Shares during the mandatory lock-up period, and is the beneficial owner of the Ordinary Shares pursuant to Rule 13d-3 under the Exchange Act. See "*Item 6. Directors, Senior Management And Employees — B. Compensation — Share Incentive Plan*" in our 2025 Annual Report for details.

Other than as disclosed in this prospectus and "*Item 6. Directors, Senior Management and Employees—E. Share Ownership*" in our 2025 Annual Report, there are not any significant changes in the percentage ownership held by any major shareholders during the past three years.

None of the Company's major shareholders will have any different or special voting rights with respect to their Ordinary Shares.

As of the date of this prospectus, 100% of our issued and outstanding Ordinary Shares are held in the United States by one record holder, Cede and Company, as nominee for beneficial shareholders.

To our knowledge, the Company is not directly or indirectly owned or controlled by another corporation(s), by any foreign government, or by any other natural or legal person(s) severally or jointly. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company.

RELATED PARTY TRANSACTIONS

Employment Agreements

See "*Item 6. Directors, Senior Management and Employees—C. Board Practices—Employment Agreements and Indemnification Agreements*" in our 2025 Annual Report.

Material Transactions with Related Parties

The table below sets forth our major related parties and their relationships with us.

Names of related parties	Relationship
Zhou Kai	Principal shareholder, chief technology officer, chairman of the board
Shenzhen Jinhui Technology Co., Ltd. ("Shenzhen Jinhui")	A company previously controlled by Zhou Kai and ceased to be a related party in the fourth quarter of 2025.
Wealth Guardian Investment Limited ("WGI")	The Company was able to exercise significant influence over WGI because two individuals, who are the senior management of WGI, are the shareholders of the Company holding more than or approximately 10% aggregate equity interests. WGI is no longer the Company's customer, effective from October 2025.
Waton Trust Limited	An entity where Zhou Kai previously acted as a director. In the third quarter of 2025, Zhou Kai resigned from the directorship and remained as a 20% shareholder.
ST MA Ltd	The Company's shareholder, ST MA Ltd, ceased to be a shareholder in June 2023.
WIG SPC - SPs	An entity incorporated in the Cayman Islands, with 100% of its issued management shares owned by WSI, established for the purpose of holding investment segregated portfolios (each, an "SP" and collectively, the "SPs"). The SPs are each formed for the purpose of investing in securities and are owned by different investors. Effective December 2024, WSI serves as the investment manager of the WIG SPC series SPs. During the six months ended September 30, 2025, there was no management income incurred, and WSI was subsequently re-appointed as a co-investment manager for Z Navigation Option Hedge Fund S.P. ("Z Navigation Option"). In February 2026, Z Navigation Option entered into the liquidation process, which process has not been completed as of the date of the prospectus.
PandaAI Quantum Holdings Limited and its subsidiaries	Our wholly-owned BVI subsidiary, Waton AI Genius Holding Limited, holds 7,500,000 preferred shares of PandaAI Quantum Holdings

Names of related parties	Relationship
	Limited, a Cayman Islands exempted company, representing a minority interest in this vehicle established in cooperation with the founders for the purpose of developing AI-powered quantitative trading initiatives. We appointed two directors out of five directors in total.
CTFEX Holding Pte Ltd and its subsidiary;	WTF Asia Holding Limited is our wholly-owned subsidiary. In May 2026, it subscribed for 500,000 shares in CTFEX Holding Pte. Limited ("CTFEX"), a company incorporated in Singapore, for SGD 500,000, representing approximately 42.4% of CTFEX's share capital. WTF Holding Group Limited, which is 100% owned by our Chairman, Mr. Zhou Kai, holds an additional 6.1% share capital of CTFEX. We appointed one of CTFEX's two directors. CTFEX and its subsidiary are intended to operate as a tokenized capital markets exchange and clearing house in Singapore (subject to regulatory approvals) but have not yet commenced regulated operations. The parallel investment by the Chairman-controlled entity and our board rights create related-party considerations.

Transaction with WIG SPC

In July 2025, WSI applied to subscribe for and purchase Class VI shares (junior class) in WIG SPC attributable to Z Navigation Option Hedge Fund S.P. in the amount of $1.0 million.

Transactions with WGI

We have conducted material transactions with WGI through WSI and/or WTI, which entities have been services providers for WGI. These transactions are as follows:

	As of September 30,	As of March 31,		
	2025	2025	2024	2023
	US$	US$	US$	US$
Receivables – clients – unsettled trade	$ —	$1,549,709	$11,043,210	$5,538,025
Receivables – clients – margin loan (net)[(i)(ii)]	349	3,276,678	1,873,556	—
Receivables – software licensing and related support services	1,800,000	600,000	1,197,352	—
Receivables – Total[(iii)]	1,800,349	5,426,387	14,114,118	5,538,025
Contract assets – related party	400,000	1,200,000	—	—
Payables – brokerage services	40,745	1,417,153	13,867,823	7,101,004
Payables – Broker-dealer	—	75,136	163,635	—
Payables – Total	40,745	1,492,289	14,031,458	7,101,004

(i) WSI extended a credit line of $6.2 million to WGI for margin transactions during the year ended March 31, 2025.

WSI extended a credit line of nil and $4.3 million to WGI for margin transactions during the six months ended September 30, 2025 and 2024, respectively.

(ii) As of September 30, 2025, March 31, 2025, 2024 and 2023, the amounts consisted of margin loan receivables of nil, $3.5 million, $3.6 million and nil, net of client payables of nil, $0.2 million, $1.7 million and nil, respectively.

(iii) As of September 30, 2025, March 31, 2025, 2024 and 2023, receivables from this customer, including margin loan receivables, have been either fully collateralized by the client-owned securities held in the customer's account or fully collected.

	For the six months ended September 30		For the years ended		
	2025	2024	2025	2024	2023
	US$	US$	US$	US$	US$
Revenues – brokerage commission and handling charge income	$1,388,432	$ 892,837	$2,539,260	$1,757,731	$1,707,334
Revenues – interest income	446,360	520,183	1,040,634	1,016,179	181,550
Revenues – software licensing and related support services	400,000	600,000	1,200,000	1,197,551	2,786,105
Total	**$2,234,792**	**$2,013,020**	**$4,779,894**	**$3,971,461**	**$4,674,989**

For the six months ended September 30, 2025 and 2024, the Company recognized software licensing and related support services revenue of $400,000 and $600,000, respectively, before invoicing to WGI. The amount was recorded under contract assets – related party in the unaudited condensed consolidated balance sheets.

Effective October 2025, WGI has dissolved investment accounts in the Company, therefore, WGI is no longer a customer of the Company after October 2025.

Transactions with Zhou Kai

The Company conducts transactions with Zhou Kai through WSI. These transactions are as follows:

	As of September 30,	As of March 31,		
	2025	2025	2024	2023
Receivables – clients – margin loan	$2,839	$—	—	—

	For the six months ended September 30,		For the years ended		
	2025	2024	2025	2024	2023
	US$	US$	US$	US$	US$
Revenues – brokerage commission and handling charge income	$2,065	$—	$—	$—	$—
Revenues – interest income	6,448	—	—	—	—
	$8,513	$—	$—	$—	$—

Transactions with WIG SPC

In July 2025, WSI subscribed for $1,000,000 Class VI Shares of Z Navigation Option Hedge Fund S.P. at the subscription price of $15 per share. Z Navigation Option Hedge Fund S.P., a segregated portfolio under WIG SPC and with WSI as its co-investment manager, commenced the liquidation process, which process has not been completed as of the date of this prospectus.

Due from ST MA Ltd

In April 2023, the Company made a loan in the amount of US$447,000 (approximately HK$3.5 million) to ST MA LTD, a related party as of that time. The loan is unsecured during the period from April 2023 to October 2024, and subsequently is collateralized by securities held in the account of ST MA LTD, bears no interest and is due on demand. ST MA LTD ceased to be a related party in June 2023, because ST MA LTD ceased to be a shareholder of the Company. The amount due from ST MA Ltd was recorded in prepaid expenses and other current assets as of March 31, 2024 and 2025, respectively. The amount was subsequently recovered in full in April 2026.

Due to related parties

	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	2023
	US$	US$	US$	US$
Zhou Kai[(i)]	12,505	31,682	1,830,092	5,276,423
Shenzhen Jinhui[(ii)]	2,528,305	1,766,092	772,040	611,566
Due to related parties	**2,540,810**	**1,797,774**	**2,602,132**	**5,887,989**

(i) The balance represents borrowings from Zhou Kai for the Company's daily operational purposes. The borrowings are interest-free, unsecured and due on demand. During the years ended March 31, 2025, 2024 and 2023, the Company borrowed from Zhou Kai $0.03 million, $1.8 million and $5.3 million, respectively. During the year ended March 31, 2024, the Company disposed certain portion of its other investment to Zhou Kai at a consideration of approximately $2.0 million and the amount was settled with payable with Zhou Kai.

(ii) The balance represents unpaid service fees to Shenzhen Jinhui, a service provider and sub-contractor of the Company's project management services. Based on the services agreement, Shenzhen Jinhui charges the Company certain percents of markup above its costs relating to service provided to the Company. During the years ended March 31, 2025, 2024 and 2023, the Company purchased outsourcing and related support services of approximately $1.0 million, $0.7 million and $0.6 million, respectively, from Shenzhen Jinhui which were recorded as software licensing and related support outsourcing costs.

DESCRIPTION OF SHARE CAPITAL

We were incorporated as a BVI business company under the BVI Companies Act on June 25, 2010. We are authorized to issue an unlimited number of Ordinary Shares of no par value. As of the date of this prospectus, 48,237,472 Ordinary Shares are issued and outstanding. The following are summaries of the material provisions of our Memorandum and Articles of Association; copies of these documents are filed as exhibits to the registration statement of which this prospectus forms a part.

Ordinary Shares

All of our issued and outstanding Ordinary Shares are fully paid and non-assessable. Certificates (if any) evidencing the shares are issued in registered form. There are no limitations imposed by our Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed. Under the BVI Companies Act, the Ordinary Shares are deemed to be issued when the name of the shareholder is entered in our register of members. If (a) information that is required to be entered in the register of members is omitted from the register or is inaccurately entered in the register, or (b) there is unreasonable delay in entering information in the register, a shareholder of the company, or any person who is aggrieved by the omission, inaccuracy or delay, may apply to the British Virgin Islands Courts for an order that the register be rectified, and the court may either refuse the application or order the rectification of the register, and may direct the company to pay all costs of the application and any damages the applicant may have sustained.

We are authorized to issue an unlimited number of Ordinary Shares of with no par value. Subject to the provisions of the BVI Companies Act and our articles regarding redemption and purchase of the shares, the directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued shares to such persons, at such times and on such terms and conditions as they may decide. Such authority could be exercised by the directors to allot shares which carry rights and privileges that are preferential to the rights attaching to Ordinary Shares. No share may be issued at a discount except in accordance with the provisions of the BVI Companies Act. The directors may refuse to accept any application for shares, and may accept any application in whole or in part, for any reason or for no reason.

Upon completion of this offering, there will be 53,597,191 Ordinary Shares issued and outstanding assuming the sale of all the Ordinary Shares being offered in this offering. Ordinary Shares sold in this offering will be delivered against payment upon the closing of the offering in New York, New York, on or about [•], 2026.

For further information on our share capital and the material provisions of our memorandum and articles of association, please read "*Description of Securities*" that is attached as Exhibit 2.2 to our 2025 Annual Report, which is incorporated by reference into this prospectus.

History of Share Capital

We were incorporated in the British Virgin Islands on June 25, 2010 and we were authorized to issue an unlimited number of ordinary shares with a par value of US$1.00 each at the time of incorporation. We issued 2,830,000 ordinary shares to certain founding shareholder. On April 21, 2022, such shares were acquired by Waton Corporation Limited through multiple transfers. On December 14, 2022, we issued 10,000,000 ordinary shares to Waton Corporation Limited for a consideration of HK$86,917,209.76.

On September 5, 2023, the Company repurchased 4,000,000 ordinary shares held by Waton Corporation Limited for a consideration of US$4,000,000.00. The total number of ordinary shares held by Waton Corporation Limited as of such date was 8,830,000 of par value of US$1.00 each.

On October 12, 2023, our board of directors approved the following:

(i) Issuance of 1 ordinary share in the Company to Waton Corporation Limited, after which, there were 8,830,001 ordinary shares of par value of US$1.00 each held by Waton Corporation Limited;

(ii) Repurchase of 8,830,000 ordinary shares of par value of US$1.00 each held by Waton Corporation Limited for a consideration of US$8,830,000.00, after which, there was 1 ordinary share of par value of US$1.00 each held by Waton Corporation Limited;

(iii) Issuance of 8,830 ordinary shares in the Company to Waton Corporation Limited for a consideration of US$8,830,000.00, after which, there were 8,831 ordinary shares of par value of US$1.00 each held by Waton Corporation Limited;

(iv) Repurchase of 1 ordinary share of par value of US$1.00 each held by Waton Corporation Limited for a consideration of US$1.00, after which, there were 8,830 ordinary shares of par value of US$1.00 each held by Waton Corporation Limited;

(v) Subdivision of each of the issued and unissued shares of par value of US$1.00 each in the Company into 1000 ordinary shares of par value of US$ 0.001 per share.

On March 22, 2024, the Company further repurchased 2,000,000 ordinary shares held by Waton Corporation Limited for a consideration of US$2,000,000.00. The total number of ordinary shares held by Waton Corporation Limited as of such date was 6,830,000 of par value of US$ 0.001 each.

On November 8, 2024, the Company entered into a share subscription agreement with Dynamic Creations Limited ("Dynamic Creations"), being the investor, Waton Corporation Limited, being the holding company of the Company, and Zhou Kai, pursuant to which the Company agreed to issue to Dynamic Creations, subject to satisfaction of certain customary closing conditions, a total of 219,503 Ordinary Shares (1,317,018 Ordinary Shares, as adjusted retroactively to give effect to the share subdivision of the Company, which was initially approved on March 31, 2025) at the issuance price of US$23.43 per share (US$3.91 per share, as adjusted retroactively to give effect to the share subdivision of the Company, which was initially approved on March 31, 2025) for an aggregate cash consideration of HK$ 40,000,000 (equivalent to US$5,142,975, calculated using the HKD/USD conversion rate of 7.7776:1). The share issuance was consummated on November 19, 2024.

On November 18, 2024, upon the vesting and exercise of the restricted share units granted under the Company's 2024 Global Equity Incentive Plan, 114,743 Ordinary Shares (668,458 Ordinary Shares, as adjusted retroactively to give effect to the share subdivision of the Company, which was initially approved on March 31, 2025) at the issuance price of US$ 0.001 per share for a consideration of US$114.74 and 36,791 Ordinary Shares (220,746 Ordinary Shares, as adjusted retroactively to give effect to the share subdivision of the Company, which was initially approved on March 31, 2025) at the issuance price of US$ 0.001 per share for a consideration of US$36.79, were issued to Mr. Wen Huaxin and Mr. James Beeland Rogers, respectively. As of the date of this prospectus, Mr. Wen has completed the share transfer of 688,458 Ordinary Shares to WATON ESOP PLAN LTD. See "Management — Share Incentive Plan" and "Description of Share Capital — Shareholders Agreement" for details.

On December 31, 2024, the directors and shareholders of the Company passed resolutions to approve the followings:

(i) Amendments of the memorandum and articles of association to change the authorized share capital of the Company from "unlimited number of shares of a single class each with a par value of US$0.001" to "unlimited number of shares of a single class each with no par value";

(ii) Redemption of all 7,201,037 ordinary shares in issue in the Company from each of the shareholders of the Company as of that date in exchange for the relevant portion of the new ordinary shares of no par value;

(iii) Issuance of in aggregate new 7,201,037 ordinary shares of no par value in the Company to each of the shareholders of the Company as of that date for a consideration equal to the redemption proceeds due to the shareholders of the Company in respect of the redemption shares (being in aggregate US$7,201.5);

(iv) Subdivision of all the issued ordinary shares in the capital of the Company at a ratio of a six-for-one.

The relevant share subdivision registry was completed on January 7, 2025.

As a result of the above changes, there were a total of 43,206,222 Ordinary Shares of no par value, with 40,980,000 Ordinary Shares held by Waton Corporation Limited, 1,317,018 Ordinary Shares held by Dynamic Creations Limited, 688,458 Ordinary Shares beneficially owned by Mr. Wen Huaxin, and 220,746 Ordinary Shares held by Mr. James Beeland Rogers Jr.

In April 2025, we issued 4,375,000 Ordinary Shares, together with an additional 656,250 Ordinary Shares pursuant to the full exercise of the over-allotment option granted to the underwriters in connection with the IPO. The offering price was US $4.00 per Ordinary Share.

Pre-IPO Shareholders Agreement

We entered into a shareholders agreement on January 3, 2025 with our shareholders prior the completion of our IPO.

Pursuant to such shareholders agreement, our pre-IPO shareholders are subject to certain general restrictions on disposal and issue of Ordinary Shares, including, among others, general restriction on security interests where our shareholder may not grant any security interest in or lien upon our securities without first obtaining our board approval.

Our shareholders holding Ordinary Shares immediately prior to our IPO (the "Restricted Shares") are also subject to a mandatory lock-up period that will expire two years from the date of our IPO. No disposal to third parties of Restricted Shares is allowed until the end of the lock-up period.

The shareholders agreement provides for certain shareholders' rights, including, among others, pre-emptive rights on issue of securities, pre-emptive rights on disposal and drag along rights, and contains provisions governing our board of directors and other corporate governance matters.

Save for the mandatory lock-up period for the Restricted Shares, the general restrictions on disposal and issue of Ordinary Shares, and shareholders' rights terminated upon the closing of our IPO.

SHARES ELIGIBLE FOR FUTURE SALE

Rule 144

In general, under Rule 144 as currently in effect, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of ours and has beneficially owned our restricted securities for at least six months is entitled to sell the restricted securities without registration under the Securities Act, subject to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates (including persons beneficially owning 10% or more of our outstanding shares) and have beneficially owned our restricted securities for at least six months may sell within any three-month period a number of restricted securities that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares of the same class, which will equal approximately 535,972 Ordinary Shares immediately after this offering, assuming the sales of all of the Ordinary Shares we are offering; and
- the average weekly trading volume of our ordinary shares of the same class on the Nasdaq Capital Market during the four calendar weeks preceding the date on which notice of the sale on Form 144 is filed with the SEC.

Such sales are also subject to manner-of-sale provisions, notice requirements and the availability of current public information about us.

Rule 701

Beginning 90 days after we became a reporting company, persons other than affiliates who purchased ordinary shares under a written compensatory plan or other written agreement executed prior to the completion of our IPO may be entitled to sell such shares in the United States in reliance on Rule 701 under the Securities Act, or Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144.

Rule 701 further provides that non-affiliates may sell these shares in reliance on Rule 144 subject only to its manner-of-sale requirements. However, the Rule 701 shares would remain subject to any applicable lock-up arrangements and would only become eligible for sale when the lock-up period expires, if any.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Lock-Up Agreements

See "*Plan of Distribution — Lock-Up Agreements*."

PLAN OF DISTRIBUTION

Pursuant to a placement agency agreement, dated [•], 2026 (the "Placement Agency Agreement"), we have engaged Cathay Securities, Inc. (the "Placement Agent") to act as our exclusive placement agent in connection with this offering. The Placement Agent is not purchasing or selling any of our securities, nor is it required to arrange for the purchase and sale of any specific number or dollar amount of such securities, other than to use its "reasonable best efforts," to arrange for the sale of such securities by us. The terms of this offering are subject to market conditions and negotiations between us, the Placement Agent and prospective investors. The Placement Agency Agreement does not give rise to any commitment by the Placement Agent to purchase any of our securities, and the Placement Agent will have no authority to bind us by virtue of the Placement Agency Agreement. Further, the Placement Agent does not guarantee that it will be able to raise new capital in any prospective offering. The Placement Agent may engage sub-agents or selected dealers to assist with this offering.

We will enter into a securities purchase agreement (the "Securities Purchase Agreement") directly with each investor in connection with this offering and we may not sell the entire amount, or any amount, of securities offered pursuant to this prospectus. The form of the Securities Purchase Agreement is included as an exhibit to the registration statement of which this prospectus forms a part. We have agreed to indemnify the investors against certain losses resulting from our breach of any of our representations, warranties, or covenants under agreements with the purchasers as well as under certain other circumstances described in the Securities Purchase Agreement.

We will deliver to the investors the Ordinary Shares upon closing and receipt of investor funds for the purchase of the securities offered pursuant to this prospectus. We intend to complete one closing of this offering, but may undertake one or more additional closings for the sale of additional securities to the investors in the initial closing. We expect to hold an initial closing on [•], 2026. This offering will terminate no later than thirty (30) calendar days following the effectiveness of this Post-Effective Amendment No. 2, unless the Company extends such period or decides to terminate the offering prior to that date. Any extensions or material changes to the terms of the offering will be contained in an amendment to this prospectus. We expect initial delivery of up to 5,359,719 Ordinary Shares offered pursuant to this prospectus against payment in U.S. dollars will be made on or about [•], 2026.

Commissions and Expenses

The following table shows the total Placement Agent's commissions we will pay in connection with the sale of the securities in this offering, assuming the purchase of all of the securities we are offering.

	Per Share	Total (assuming maximum offering)
Public offering price	$	$
Placement agent commissions	$	$
Proceeds, before expenses, to us	$	$

We have agreed to pay to the Placement Agent a cash fee equal to 7.0% of the aggregate gross proceeds raised in this offering. We have also agreed to reimburse the Placement Agent for its accountable expenses up to $100,000, of which $20,000 has been paid as an advance in respect thereof. Any advance will be returned to the Company to the extent the Placement Agent's out-of-pocket accountable expenses are not actually incurred in accordance with FINRA Rule 5110(g)(4)(A) and FINRA Rule 5110(g)(5)(A).

We estimate the total expenses payable by us for this offering, assuming the maximum offering is completed, to be approximately $1.51 million, which amount includes (i) the Placement Agent's commissions of approximately $1.10 million, assuming the purchase of all of the securities we are offering; (ii) the Placement Agent's accountable expense reimbursement of up to $0.10 million in connection with this offering; and (iii) other expenses of approximately $0.31 million associated with the offering of our securities. However, because this is a "best efforts" offering and there is no minimum offering amount required as a condition to the closing of this offering, the actual offering amount, the Placement Agent commissions and accountable expenses and net proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth herein.

Lock-Up Agreements

Our directors, executive officers, and beneficial owners of 10% or more of our outstanding Ordinary Shares will enter into lock-up agreements. Under these agreements, these parties have agreed, subject to specified exceptions, not to

offer, sell, contract to sell, hypothecate, pledge, or otherwise dispose of any Ordinary Shares or securities convertible into, or exchangeable or exercisable for, our Ordinary Shares for a period of 180 days after the closing of this offering.

Notwithstanding these limitations, our securities may be transferred under limited circumstances, including by gift, will, or intestate succession.

Right of First Refusal

Upon the closing of this offering, for a period of twelve (12) months from such closing, the Company has granted the Placement Agent the right of first refusal to act as sole managing underwriter and dealer manager, book runner or sole placement agent for any and all future public or private equity, equity-linked or debt (excluding commercial bank debt) offerings during such twelve (12) month period. The right of first refusal granted hereunder may be terminated by the Company for cause.

Listing

Our Ordinary Shares began trading on the Nasdaq Capital Market under the ticker symbol "WTF" on April 1, 2025.

Regulation

The Placement Agent may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act and any fees received by it and any profit realized on the sale of the securities by it while acting as principal might be deemed to be underwriting commissions under the Securities Act. The Placement Agent will be required to comply with the requirements of the Securities Act and the Exchange Act including, without limitation, Rule 10b-5 and Regulation M under the Exchange Act. These rules and regulations may limit the timing of purchases and sales of the securities by the Placement Agent. Under these rules and regulations, the Placement Agent may not (i) engage in any stabilization activity in connection with our securities; and (ii) bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until they have completed their participation in the distribution.

Other Relationships

From time to time, the Placement Agent may provide various advisory, investment, and commercial banking and other services to us in the ordinary course of business, for which it may receive customary fees and commissions. However, except as disclosed in this prospectus, we have no present arrangements with the Placement Agent for any services.

We have agreed to indemnify the Placement Agent against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments that the Placement Agent may be required to make for these liabilities.

Selling Restrictions

No action may be taken in any jurisdiction other than the United States that would permit a public offering of the Securities or the possession, circulation, or distribution of this prospectus in any jurisdiction where action for that purpose is required. Accordingly, our securities may not be offered or sold, directly or indirectly, and neither the prospectus nor any other offering material or advertisements in connection with our securities may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules, and regulations of any such country or jurisdiction.

EXPENSES RELATING TO THIS OFFERING

Set forth below is an itemization of the total expenses, other than the Placement Agent's commissions and accountable expense reimbursement, that we expect to incur in connection with this offering. With the exception of the SEC registration fee and the FINRA filing fee, all amounts are estimates.

SEC Registration Fee	$ 2,176
FINRA Filing Fee	$ 2,000
Legal Fees and Expenses	$328,000
Accounting Fees and Expenses	$ 10,000
Printing and Engraving Expenses	$ 10,000
Miscellaneous Expenses	$ 55,824
Total Expenses	$408,000

We will pay all of our expenses of this offering.

LEGAL MATTERS

Certain legal matters as to United States federal securities and New York State law in connection with this offering will be passed upon for us by Hunter Taubman Fischer & Li LLC. The validity of the Ordinary Shares offered in this offering and certain other legal matters as to British Virgin Islands law will be passed upon for us by Carey Olsen Singapore LLP, our counsel as to British Virgin Islands law. Certain legal matters as to Cayman Islands law will be passed upon for us by Carey Olsen Singapore LLP. Certain legal matters as to PRC law will be passed upon for us by Global Law Office. Certain legal matters as to Hong Kong law will be passed upon for us by Han Kun Law Offices LLP. Kaufman & Canoles, P.C. is acting as U.S. counsel for the Placement Agent in connection with this offering.

EXPERTS

The consolidated financial statements of Waton Financial Limited as of March 31, 2025 and 2024 and for each of the years in the three-year period ended March 31, 2025 incorporated by reference in this prospectus have been audited by UHY LLP, an independent registered public accounting firm, as set forth in their report appearing therein, which contain a paragraph of "Emphasis of Matter" relating to the Company's significant transactions with related parties, and are included in reliance upon such report, given on the authority of said firm as experts in auditing and accounting. The office of UHY LLP is headquartered in New York, the United States.

CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On April 10, 2024, the board of directors received notice of the resignation of MaloneBailey, LLP from its role as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal years ended March 31, 2022 and 2023. The board of directors did not take part in MaloneBailey, LLP's decision to resign. On May 23, 2024, the board of directors approved the engagement of UHY LLP as the Company's independent registered public accounting firm to audit the consolidated financial statements of the Company for the fiscal years ended March 31, 2023 and 2024.

The MaloneBailey, LLP's reports on our consolidated financial statements for the fiscal years ended March 31, 2022 and 2023 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

Furthermore, during the Company's fiscal years ended March 31, 2023 and 2024, there were (i) no disagreements with MaloneBailey, LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures that, if not resolved to MaloneBailey, LLP's satisfaction, would have caused MaloneBailey, LLP to make reference to the subject matter of the disagreement in connection with its reports and (ii) no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K, except for the material weaknesses related to the lack of sufficient financial reporting and accounting personnel with appropriate knowledge of U.S. GAAP and SEC reporting and compliance requirements to design, implement and operate key controls over financial reporting process in accordance with U.S. GAAP and financial reporting requirements set forth by the SEC.

The Company engaged UHY LLP as its new independent registered public accounting firm. During the Company's fiscal years ended March 31, 2023 and 2024, neither the Company nor anyone on its behalf consulted UHY LLP regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the consolidated financial statements of the Company, in connection with which neither a written report nor oral advice was provided to the Company that UHY LLP concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement as defined in Item 304(a)(1)(iv) of Regulation S-K or a reportable event as described in Item 304(a)(1)(v) of Regulation S-K.

We have provided MaloneBailey, LLP with a copy of the disclosures made by us in response to Item 304(a) of Regulation S-K under the Exchange Act, and have requested that MaloneBailey, LLP furnish us with a letter addressed to the SEC stating whether it agrees with the statements made by the registrant in response to this Item 304(a) of Regulation S-K under the Exchange Act and, if not, stating the respects in which it does not agree. A letter from MaloneBailey, LLP is filed as Exhibit 16.1 to the registration statement of which this prospectus forms a part.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and schedules under the Securities Act with respect to the securities to be sold in this offering. This prospectus, which constitutes a part

of the registration statement, does not contain all of the information contained in the registration statement. You should read the registration statement on Form F-1 and its exhibits and schedules for further information with respect to us and the securities.

We are subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we are required to file reports, including annual reports on Form 20-F, and other information with the SEC.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements to shareholders, and our executive officers, directors and principal shareholders are exempt from certain short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. All information filed with the SEC can be inspected over the Internet at the SEC's website at *www.sec.gov*.

MATERIAL CHANGES

Except as otherwise described in the 2025 Annual Report, in our reports of foreign private issuer on Form 6-K filed or submitted under the Exchange Act and incorporated by reference herein, and as disclosed in this prospectus or the applicable prospectus supplement, no reportable material changes have occurred since March 31, 2025.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are allowed to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference in this prospectus our 2025 Annual Reports filed with the SEC on July 24, 2025 and our Report on Form 6-K filed on August 13, 2025, on January 29, 2026 and on April 21, 2026.

The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this prospectus.

As you read the above documents, you may find inconsistencies in information from one document to another. If you find inconsistencies between the documents and this prospectus, you should rely on the statements made in the most recent document. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes thereto, contained in the documents incorporated by reference herein.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of these filings, at no cost, upon written or oral request to us at the following address:

Waton Financial Limited
Address: Suites 3605-06, 36th Floor
Tower 6, The Gateway
Harbour City, Tsim Sha Tsui
Kowloon, Hong Kong
Tel: 852 28531838
Attention: Investor Relations team
Email: ir@waton.com

You also may access the incorporated reports and other documents referenced above on our website at https://wtf.us/. The information contained on, or that can be accessed through, our website is not part of this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, or such earlier date, that is indicated in this prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

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WATON FINANCIAL LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amount in U.S. dollars, except for number of shares)

	As of	
	September 30, 2025	**March 31, 2025**
Assets		
Current assets:		
Cash and cash equivalents	$ 14,347,536	$ 7,717,087
Cash segregated under regulatory requirements	15,535,468	6,183,232
Receivables from:		
Clients	20,238,873	1,729,408
Clients − related parties	3,188	4,826,387
Broker-dealers and clearing organization	9,220,122	1,739,276
Software licensing (including subscription based) and related support services − related party	1,800,000	600,000
Contract assets	230,845	—
Contract assets – related party	400,000	1,200,000
Due from ST MA Ltd	447,570	449,877
Investment securities, at net asset value (“NAV”)	358,536	—
Investment securities, at NAV– related party	1,000,000	—
Prepaid expenses and other current assets	1,319,774	893,051
Total current assets	**64,901,912**	**25,338,318**
Property and equipment, net	330,162	123,297
Operating lease right-of-use assets	199,252	467,016
Investment, cost	2,878,575	2,878,575
Equity method investment	—	189,932
Other assets	666,186	1,726,837
TOTAL ASSETS	**$ 68,976,087**	**$30,723,975**
Liabilities and Shareholders’ Equity		
Current liabilities:		
Payables to:		
Clients	$ 23,783,079	$ 6,163,171
Clients − related party	40,745	1,417,153
Broker-dealers and clearing organization	12,327,285	7,335,535
Bank overdrafts	1,580,583	—
Accrued expenses and other current liabilities	801,265	748,918
Amounts due to related parties	2,540,810	1,797,774
Operating lease liabilities, current	211,186	463,120
Total current liabilities	**41,284,953**	**17,925,671**
Operating lease liabilities, non-current	—	30,561
TOTAL LIABILITIES	**41,284,953**	**17,956,232**
Commitments and contingencies	—	—
Shareholders’ equity:		
Ordinary shares, unlimited shares authorized; no par value; 48,237,472 shares and 43,206,222 shares issued and outstanding as of September 30, 2025 and March 31, 2025, respectively	—	—
Additional paid-in capital	45,097,848	21,817,729
Accumulated deficit	(17,473,787)	(9,107,145)
Accumulated other comprehensive income	67,073	57,159
TOTAL SHAREHOLDERS’ EQUITY	**27,691,134**	**12,767,743**
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	**$ 68,976,087**	**$30,723,975**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

WATON FINANCIAL LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Amount in U.S. dollars, except for number of shares)

	For the six months ended September 30,	
	2025	**2024**
Revenues		
Brokerage and commission income	$ 2,774,888	$ 396,547
Brokerage and commission income – related parties	1,390,497	892,837
Principal transactions and proprietary trading	315,337	—
Interest income	507,872	2,562
Interest income – related parties	452,808	520,183
Software licensing (including subscription based) and related support services income	261,498	546,134
Software licensing (including subscription based) and related support services income – related party	400,000	600,000
Total revenues	**6,102,900**	**2,958,263**
Operating costs and expenses		
Commissions and brokerage fees	1,639,072	172,712
Software licensing (including subscription based) and related support outsourcing cost – related party	487,860	507,822
Interest expenses	353,587	85,657
Compensation and benefits	2,123,489	1,471,937
Share-based compensation expenses	6,104,672	—
Research and development expenses	387,425	—
Professional service fees	1,011,754	771,165
Market information	412,158	332,094
Lease costs	325,960	315,013
Other general and administrative expenses	967,079	224,117
Total operating costs and expenses	**13,813,056**	**3,880,517**
Operating loss	**(7,710,156)**	**(922,254)**
Other income (loss):		
Income from foreign currency spread	180,236	28,340
Loss from equity method investment	(31,603)	(341,428)
Changes in NAV of investment securities	(741,482)	—
Others	(63,637)	9,949
Total other income (loss)	**(656,486)**	**(303,139)**
Loss before income tax expenses	**(8,366,642)**	**(1,225,393)**
Income tax benefit	—	77,138
Net loss	**$ (8,366,642)**	**$ (1,148,255)**
Net loss per ordinary share		
Basic and diluted	$ (0.17)	$ (0.03)
Weighted average ordinary shares outstanding		
Basic and diluted	48,209,979	40,980,000
Net loss:	$ (8,366,642)	$ (1,148,255)
Other comprehensive income, net of tax:		
Foreign currency translation adjustment	9,914	68,477
Total comprehensive loss	**$ (8,356,728)**	**$ (1,079,778)**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

WATON FINANCIAL LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Amount in U.S. dollars, except for number of shares)

	Ordinary Shares		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
	Share	Amount				
Balance as of April 1, 2025	**43,206,222**	**$—**	**$21,817,729**	**$ (9,107,145)**	**$57,159**	**$12,767,743**
Issuance of ordinary shares in connection with initial public offering, net of underwriting discounts and offering costs	5,031,250	—	17,175,447	—	—	17,175,447
Share-based compensation	—	—	6,104,672	—	—	6,104,672
Net loss	—	—	—	(8,366,642)	—	(8,366,642)
Foreign currency translation adjustment	—	—	—	—	9,914	9,914
Balance as of September 30, 2025	**48,237,472**	**$—**	**$45,097,848**	**$(17,473,787)**	**$67,073**	**$27,691,134**

	Ordinary Shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total shareholders' equity
	Share	Amount				
Balance as of April 1, 2024	**40,980,000**	**$—**	**$7,908,000**	**$ 2,860,360**	**$(26,307)**	**$10,742,053**
Net loss	—	—	—	(1,148,255)	—	(1,148,255)
Foreign currency translation adjustment	—	—	—	—	68,477	68,477
Balance as of September 30, 2024	**40,980,000**	**$—**	**$7,908,000**	**$ 1,712,105**	**$ 42,170**	**$ 9,662,275**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

WATON FINANCIAL LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amount in U.S. dollars, except for number of shares)

	For the six months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (8,366,642)	$ (1,148,255)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expenses	73,184	55,067
Amortization of operating right-of-use assets	267,701	252,730
Share-based compensation	6,104,672	—
Changes in NAV of investment securities	741,482	—
Loss from equity method investment	31,603	341,428
Deferred income taxes	—	(77,138)
Changes in operating assets and liabilities:		
Receivables from clients, including related parties	(13,686,266)	9,159,102
Receivables from broker-dealers and clearing organization	(7,480,846)	(1,004,214)
Receivables from software licensing and related support services	30,839	(260,370)
Receivables and contract assets from software licensing and related support services, including related parties	(661,684)	—
Prepaid expenses and other current assets	(266,110)	(901,037)
Other assets	29	217,523
Payables to clients, including related parties	16,243,500	(9,143,454)
Payables to broker-dealers and clearing organization	4,991,750	24,677
Accrued expenses and other current liabilities	52,348	(304,038)
Amounts due to related parties	762,213	507,822
Operating lease liabilities	(282,432)	(267,405)
Net cash used in operating activities	**(1,444,659)**	**(2,547,562)**
Cash flows from investing activities:		
Purchase of property and equipment	(278,515)	(7,081)
Purchase of investment securities, at NAV, including related party	(2,100,000)	—
Net cash used in investing activities	**(2,378,515)**	**(7,081)**
Cash flows from financing activities:		
Proceeds from bank overdrafts	1,580,583	—
Repayment of borrowings from a related party	(19,177)	(1,800,000)
Payment for deferred offering costs	(280,700)	(96,484)
Proceeds from initial public offering, net of underwriting discount	18,515,000	—
Principal payment for finance lease	(1,535)	(2,036)
Net cash provided by (used in) financing activities	**19,794,171**	**(1,898,520)**
Effect of exchange rate changes	11,688	48,549
Net increase (decrease) in cash, cash equivalents and cash segregated under regulatory requirements	15,982,685	(4,404,614)
Cash, cash equivalents and cash segregated under regulatory requirements at the beginning of the period	13,900,319	10,652,186
Cash, cash equivalents and cash segregated for regulatory requirements at the end of the period	**$ 29,883,004**	**$ 6,247,572**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

	For the six months ended September 30,	
	2025	2024
Reconciliation of cash, cash equivalents and cash segregated under regulatory requirements		
Cash and cash equivalents	$14,347,536	$3,053,691
Cash segregated under regulatory requirements	15,535,468	3,193,881
Cash, cash equivalents and cash segregated under regulatory requirements at the end of period	$29,883,004	$6,247,572
Supplemental disclosure of cash flow information:		
Income taxes paid	$ —	$ —
Interest paid	$ 332,373	$ 60,051
Supplemental schedule of non-cash investing and financing activities		
Non-cash deferred offering costs offset against accrued expenses	$ 1,341,321	$ —
Other receivables from disposal of equity method investment	$ 899,639	$ —
Obtaining operating right-of-use assets in exchange for operating lease liabilities	$ —	$ 977,696
Non-cash settlement of receivable from software licensing and related support services – related party offset against payables to clients – related party	$ —	$ 330,580

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

WATON FINANCIAL LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, except for share data or otherwise noted)

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Waton Financial Limited ("Waton Financial" or the "Company"), is a holding company incorporated in the British Virgin Islands with limited liability on June 25, 2010 under the original name of "IAM Group Inc.", which name was changed to "Waton Financial Limited" on July 5, 2023, and conducts its business mainly through its subsidiaries in Hong Kong (hereafter, the "Group"), namely Waton Securities International Limited ("WSI"). WSI principally engaged in the provision of (i) securities brokerage and distribution services, margin financing services and other ancillary services; and (ii) software licensing and related support services, including licensing and Software-as-a-Service ("SaaS") based delivery of trading platform applications, upgrades and enhancements, maintenance and other related services to securities brokers and financial institutions. Since September 2023, Waton Technology International Limited ("WTI") has engaged in the provision of software licensing and related support services, including licensing of trading platform applications, upgrades and enhancements, maintenance and other related services to securities brokers and financial institutions.

As of September 30, 2025, the Company's operating subsidiaries are as follows:

Entity	Date of Incorporation	Place of Incorporation	% of Ownership	Major business activities
Waton Securities International Limited ("WSI")	April 28, 1989	Hong Kong	100%	Broker services and software licensing and related support services
Waton Technology International Limited ("WTI")	February 24, 2023	Hong Kong	100%	Software licensing and related support services
Waton Sponsor Limited	September 7, 2023	British Virgin Islands("BVI")	100%	Sponsor of a special purpose acquisition company
Love & Health Limited*	October 3, 2023	Cayman Islands	100%	Special Purpose Acquisition Company
Descart Limited	February 23, 2024	United States	100%	General holding

* As of September 30, 2025, Love & Health Limited has not completed its initial public offering with Nasdaq.

On April 2, 2025, the Company closed its initial public offering ("IPO") of 4,375,000 ordinary shares and the sale of an additional 656,250 ordinary shares (the "Over-allotment"), pursuant to the full exercise of the over-allotment option granted to the underwriters in connection with the IPO. The offering price was $4.00 per share. The aggregate gross proceeds of the IPO and Over-allotment were $20,125,000 before deducting underwriting discounts and offering expenses. The ordinary shares of the Company were approved for listing on The Nasdaq Capital Market and commenced trading under the ticker symbol "WTF" on April 1, 2025.

Going concern and liquidity

The Company's unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

The Company reported a net loss of $8,366,642 for the six months ended September 30, 2025 and had an accumulated deficit of $17,473,787 as of September 30, 2025. The Company had positive working capital of $23,616,959 and cash and cash equivalents of $14,347,536 as of September 30, 2025. The Company's unaudited condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

WATON FINANCIAL LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, except for share data or otherwise noted)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The accompanying unaudited condensed consolidated financial statements ("Unaudited Financial Statements") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 20-F as of and for the years ended March 31, 2025 and 2024 ("Audited Financial Statements"), as filed on July 24, 2025. In the opinion of management, all normal recurring adjustments necessary for their fair presentation have been included. Operating results for the six months ended September 30, 2025 and 2024 are not necessarily indicative of the results that may be expected for the full year. Other than policies noted below, there have been no significant changes to the significant accounting policies and estimates disclosed in the Audited Financial Statements.

(b) Principles of consolidation

The Unaudited Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidation.

(c) Use of estimates

The preparation of the Unaudited Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed consolidated financial statements and reported amounts of revenues and expenses during the reporting periods. These estimates are based on information available as of the date of the Unaudited Financial Statements. Accounting estimates required to be made by management include, but not limited to, recognition of software licensing and related support services income, allowance for credit losses, valuation of share-based compensation, income taxes and valuation for investments. Actual results could differ from those estimates.

(d) Receivables from and payables to clients

Receivables from and payables to clients include amounts due and owed on cash and margin transactions on a trade-date basis. Receivables from clients include margin loans to securities brokerage clients and other trading receivables. WSI engages in margin financing transactions with its clients. Margin loans generated from margin lending activity for securities traded in the secondary market are collateralized by client-owned securities held in client's accounts. WSI monitors the required margin and collateral level on a daily basis in compliance with regulatory and internal guidelines. Under applicable agreements, clients are required to deposit additional collateral or reduce holding positions, when necessary to avoid forced liquidation of their positions.

The Group elected the practical expedient for Financial Accounting Standard Board ("FASB") Accounting Standard Codification ("ASC") Topic 326 – "Financial Instruments – Credit Losses" ("ASC 326") which permits it to compare the amortized cost basis of the loaned amount with the fair value of collateral received at the reporting date to measure the estimate of expected credit losses. Securities beneficially owned by clients, including those that collateralize margin or other similar transactions, are not reflected on the unaudited condensed consolidated balance sheets.

As of September 30, 2025 and March 31, 2025, the Group had no credit losses reserve to its receivables from clients.

(e) Receivables from and payables to broker-dealers and clearing organization

Receivables from and payables to clearing organization include receivables and payables from unsettled trades on a trade-date basis, including amounts receivable for securities trades not delivered by WSI to the purchaser by the settlement date and amounts payable for securities not received by WSI from a seller by the settlement date.

As of September 30, 2025 and March 31, 2025, the Group had no credit losses reserve to its receivables from broker-dealers and clearing organization.

Payables to broker-dealers represent margin loan that WSI borrowed from broker-dealers by repledging or sell-and-repurchase the securities that pledged by its margin clients.

(f) Receivables from software licensing (including subscription based) and related support services

Receivables from software licensing (including subscription based) and related support services primarily consist of amounts due for services already performed and are recorded at the invoiced amount and do not bear interest. The Group maintains an allowance for estimated credit losses inherent in its accounts receivable portfolio. In establishing the expected credit loss, management considers historical losses adjusted to take into account current and future market conditions and the customers' financial condition, the amount of receivables in dispute and customer paying patterns. Balances that remain outstanding after the Group has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of September 30, 2025 and March 31, 2025, the receivables from software licensing (including subscription based) and related support services were fully collateralized by the client-owned securities held in the customer's account. There were no allowance was recognized on the receivables from software licensing (including subscription based) and related support services during the periods presented in the accompanying Unaudited Financial Statements.

(g) Deferred offering costs

Deferred offering costs are incurred in connection with the public offerings of the Company, and initial public offerings ("IPOs"), of the Company's subsidiary, Love and Health Limited, a SPAC entity, including legal, underwriting, and other public offering related costs. Upon completion of the public offering, these deferred offering costs will be reclassified to shareholders' equity. If the Company terminates its planned public offering or if there is a significant delay, all of the deferred offering costs will be immediately written off to expenses in the unaudited condensed consolidated statements of operations. Deferred offering costs were $0.44 million and $1.50 million as of September 30, 2025 and March 31, 2025, respectively, and were recorded in other assets. For the six months ended September 30, 2025, the Company's deferred offering cost of $1.1 million has been charged against equity upon completion of its IPO on April 2, 2025.

(h) Investment in equity securities

The Company accounts for investments in equity securities in accordance with ASC 321, Investments – Equity Securities. For investment in an equity security in which the Company does not have a controlling financial interest, the Company determines if it has the ability to exercise significant influence over the entity. Equity investment over which the Company does not have the ability to exercise significant influence and that does not have a readily determinable fair value that qualifies for the net asset value ("NAV") practical expedient. The Company has elected to apply the NAV practical expedient to estimate fair value, with changes in NAV recognized in the accompanying in the unaudited condensed consolidated statements of operations.

For all other investments in equity securities over which the Company does not have the ability to exercise significant influence and without a readily determinable fair value, the Company applies alternative measurements on these equity securities which are defined as cost, less any impairments, a plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer, if any. The Company monitors the investment for impairments and makes adjustments in carrying values if management determines that an impairment charge is required based primarily on the financial condition and near-term prospects of the investment. The Company evaluates potential impairment indicators, including adverse changes in industry or market conditions, financial performance, business outlook, and other relevant factors. If such indicators are present, further analysis is conducted to determine whether any impairment is other-than-temporary. In cases where an impairment is deemed other-than-temporary, the Company determines the fair value of the investment. When quoted market prices are not available, the

Company exercises judgment in estimating fair value, taking into account factors such as current economic and market conditions, the investee's operating performance and earnings trends, and other company- and industry-specific information.

(i) Equity method investments

The Group accounts for an equity method investment over which it has significant influence but does not have a controlling financial interest and of which it is not the primary beneficiary. The Group's share of the investee's profit and loss is recognized in the unaudited condensed consolidated statements of operations. During the six months ended September 30, 2025 and 2024, the share of investee losses recognized was $0.03 million and $0.34 million, respectively.

The Group assesses its equity method investments for other-than-temporary impairment by considering factors as well as all relevant and available information including, but not limited to, current economic and market conditions, the operating performance of the companies including current earnings trends, and other entity-specific information.

(j) Fair value measurement

The Group performs fair value measurements in accordance with ASC 820, Fair Value Measurements and Disclosures. ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets.
- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly.
- Level 3 - Unobservable inputs which are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

ASC 820 describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

As of September 30, 2025 and March 31, 2025, the carrying values of cash and cash equivalents, cash segregated under regulatory requirements, receivables from clients, receivables from broker-dealers and clearing organization, receivables from software licensing and related support services, prepaid expenses and other current assets, payables to clients, payables to broker dealers and clearing organization, accrued expenses and other current liabilities approximated their fair values reported in the unaudited condensed consolidated balance sheets due to the short-term maturities of these financial instruments. The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

(In U.S. dollars, except for share data or otherwise noted)

(k) Contract assets and liabilities

The Group records a contract asset when revenue is recognized prior to invoicing. The Group's contract liabilities primarily relate to unsatisfied performance obligations when payment has been received from customers before the performance obligations are satisfied. The following table summarized the opening and closing balances in contract assets and liabilities:

	Contract assets	Contract liabilities*
Balance as of April 1, 2024	$ —	$ 600,000
Net change to contract balance recognized since beginning of period due to recognition of revenue and amounts billed	1,200,000	(476,863)
Balance as of March 31, 2025	1,200,000	123,137
Net change to contract balance recognized since beginning of the period due to recognition of revenue and amounts billed	(569,155)	—
Balance as of September 30, 2025	$ 630,845	$ 123,137

* Contract liabilities were included within the accrued expenses and other current liabilities.

No expected credit loss recognized for the six months ended September 30, 2025 and 2024 for contract assets.

(l) Concentration and credit risk

Financial instruments that potentially subject the Group to concentration of credit risk consist of cash accounts held with financial institutions in Hong Kong. Cash segregated under regulatory requirements is deposited in reputable financial institutions as required by the Hong Kong Securities and Futures Ordinance. At times, these accounts may exceed the maximum coverage limit of approximatively $102,000 (HK$800,000), effective from October 1, 2024, under the Deposit Protection Scheme introduced by the Hong Kong Government.

The Group has not experienced any losses in these accounts and management believes that these financial institutions are of sound credit quality and the Group is not exposed to any significant credit risk on these accounts.

The Group's exposure to credit risk associated with its trading and other activities is measured on an individual counterparty basis, as well as by Group of counterparties that share similar attributes.

The Group is exposed to concentration risks with specific counterparties.

(i) Major customers

For the six months ended September 30, 2025 and 2024, customer A, a related party, accounted for 36.6% and 68.0% of the Group's total revenues, respectively. As of September 30, 2025, customer A accounted for 5.8% of the total balance of receivables, including balances from client, broker-dealers and clearing organizations and software licensing and related support service. As of March 31, 2025, customer A accounted for 61.0% of the total balance of receivables. For the six months ended September 30, 2025 and 2024, customer B, accounted for 14.6% and nil of the Group's total revenues, respectively. As of September 30, 2025, customer B accounted for 38.6% of the total balance of receivables, including balances from client, broker-dealers and clearing organizations and software licensing and related support service. As of March 31, 2025, customer B accounted for nil of the total balance of receivables.

(ii) Major supplier

There was one sole related party supplier for software licensing and related support outsourcing services, who accounted for 5.4% and 13.3% of total operating costs and expenses for the six months ended September 30, 2025 and 2024, respectively. As of September 30, 2025 and March 31, 2025, supplier A, a related party, accounted for 6.5% and 5.4% of the total balance of accounts payable, respectively. Supplier A ceased to be a related party in the fourth quarter in 2025.

(m) Risks and uncertainties

The Group's business, financial condition and results of operations may also be negatively impacted by risks related to regional wars, geopolitical tensions, natural disasters, extreme weather conditions, health epidemics and other catastrophic incidents, which could potentially and significantly disrupt the Group's operations.

(n) Recent accounting pronouncements

We are an "emerging growth company" as defined in the JOBS Act. Under the JOBS Act, an emerging growth company can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

Recently issued accounting pronouncements not yet adopted -

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which requires public entities to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold on an annual basis. The new guidance will become effective for the Company's financial statements issued for annual reporting periods beginning on January 1, 2026. The Company will be required to adopt this guidance on a prospective basis with an option to apply it retrospectively for each period presented. Early adoption of the standard is also permitted. The Company is in the process of evaluating the impact of the financial statement disclosure requirement.

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses (Subtopic 220-40): Disaggregation of Income Statement Expenses", which is intended to provide disaggregated information about a public business entity's expenses to help financial statement users better understand the entity's performance, better assess the entity's prospects for future cash flows, and compare an entity's performance over time and with that of other entities. The amendment is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The new standard may be applied either on a prospective or retrospective basis. The Company is currently evaluating the effect of adopting this guidance.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendment provides all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets and with an accounting policy election to consider collection activity after the balance sheet date when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This guidance is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the effect of adopting this guidance.

Except for the above-mentioned pronouncements, there are no new recently issued accounting standards that will have a material impact on the Group's unaudited condensed consolidated financial statements.

3. INVESTMENT SECURITIES

In August 2025, the Company invested $1,000,000 in membership interests of a certain investment fund, which is a limited liability company incorporated in the State of Delaware representing approximately 1% of the outstanding membership interests of the investment fund. The Company determined it does not have significant influence in the investment fund and the investment does not have readily determinable fair value, and is eligible to measure in accordance with NAV practical expedient.

The Company holds 100% of member interest in WIG SPC, an exempted segregated portfolio company. WIG SPC is the host legal entity of multiple segregated portfolios and does not have material assets, liabilities, or equity other than those solely attributable to the individual segregated portfolios. Each segregated portfolio ("SP") holds specified assets and liabilities that are legally and economically segregated from the other SP and WIG SPC. Because the power to direct the activities that most significantly impact economic performance and

the related risks and rewards are isolated at the SP level, the equity interests of the individual SPs do not represent equity investment at risk of WIG SPC as a whole under ASC 810, Consolidation.

The Company determined that it is not the primary beneficiary of any of the segregated portfolios and, accordingly, does not consolidate the segregated portfolios in its consolidated financial statements.

During the six months ended September 30, 2025, WSI launched Z Navigation Option Hedge Fund S.P. ("SP4" or "Z Navigation"), a segregated portfolio within WIG SPC.

In July 2025, WSI subscribed for $1,000,000 Class VI Shares of Z Navigation at the subscription price of $15 per share. Z Navigation is a segregated portfolio fund under WIG SPC and invests in a private equity fund and certain listed equity securities. The fund is readily marketable and the Group is expected to realize it in a short-term period. As of September 30, 2025, the Company's variable interest in Z Navigation is classified as Investment securities, at NAV – related party, with a carrying amount of $1,000,000. The Company's maximum exposure to loss is limited to its subscription amount of $1 million, representing its junior tranche capital amongst $2 million total junior tranche capital paid up by junior tranche members. WSI co-manages the fund with another senior tranche investor pursuant to a supplemental fund management agreement during the six months ended September 30, 2025. The Company has no obligation to provide additional financial support, including liquidity facilities, guarantees, or asset purchase commitments. The senior tranche stop-loss protection is borne solely by senior investors.

During the six months ended September 30, 2025 and 2024, the Company recognized the changes in net asset value of investments of $0.74 million and nil, respectively.

4. EQUITY METHOD INVESTMENT, NET

During the year ended March 31, 2024, WSI acquired a 55% interest in LeFeng Hainan Private Equity Fund Management Limited ("LeFeng"). WSI does not have the requisite voting power of two thirds or more to control LeFeng pursuant to its articles of association and cannot remove the existing sole director appointed by the other shareholder holding a 45% equity interest without cause. WSI's obligation to absorb losses of, or the right to receive benefits from, the investee is limited to its capital investments or its rights to receive sharing of profit from the investee based on its proportionate share of the capital contributions. The Group determined it has ability to exercise significant influence over its financial and operating polices and therefore accounted for this investment under equity method.

During October 2024, WSI and the sole director of LeFeng (the "Purchaser") entered into a shares transfer agreement, pursuant to which WSI agreed to sell and the Purchaser agreed to purchase the 55% equity interest in LeFeng with carrying amount of $0.77 million for a consideration of approximately $0.90 million (equivalent to HK$7,000,000) (the "Divestment"). The Divestment was completed during the six months ended September 30, 2025.

For the six months ended September 30, 2025 and 2024, the loss on share of equity method investment was $0.03 million and $0.34 million.

For the six months ended September 30, 2025, the Company recorded a gain on sale of equity method investment of $0.74 million and provided an allowance on expected credit loss of $0.74 million on the receivable of the Divestment, which is recorded in the "Prepaid expenses and other current assets".

5. LEASES

The Group has operating leases for its offices with terms ranging from two to three years. In April and September 2023, the Group entered into two new lease agreements, one for its corporate headquarters at Harbor City, Hong Kong, and the other for employee residence. The Group also has a finance lease for a printer, which is deemed not material for accounting purposes.

(In U.S. dollars, except for share data or otherwise noted)

The components of lease costs are as follows:

	For the six months ended September 30,	
	2025	2024
Operating lease costs	$325,960	$315,013

The following table presents supplemental information related to the Group's leases:

	For the six months ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$290,920	$252,730
Lease term and discount rate		
Weighted average remaining lease term (years)		
Operating leases	0.50	1.34
Weighted average discount rate		
Operating leases	5.13%	5.13%

As of September 30, 2025, the future maturity of lease liabilities is as follows:

	Operating lease
Remainder of fiscal year ending March 31, 2026	$214,809
Less: interest	(3,623)
Present value of lease liabilities	$211,186

6. INCOME TAXES

The income tax provision consisted of the following components:

	For the six months ended September 30,	
	2025	2024
Current income tax expense	$—	$ —
Deferred income tax benefit	—	77,138
Total income tax benefit	$—	$77,138

(In U.S. dollars, except for share data or otherwise noted)

For the six months ended September 30, 2024, as a result of the Company's inability to establish a reliable estimate for the annual effective tax rate, the Company calculated income tax expense using the actual effective tax rate year to date, as opposed to the estimated annual effective tax rate. A reconciliation between the Group's effective income tax rate and the provision under Hong Kong statutory tax rate is as follows:

	For the six months ended September 30,	
	2025	2024
Loss before income tax benefit	$8,366,642	$1,225,393
Tax at applicable income tax rate (16.5%)	1,380,496	202,190
Tax effect of different tax rates in other jurisdictions	(376,714)	(120,430)
Tax effect on non-taxable income	315	26
Tax effect on non-deductible expenses	(142,672)	(4,648)
Tax effect on tax losses not recognized	(976)	—
Tax effect on change in valuation allowance	(860,449)	—
Income tax benefit	$ —	$ 77,138

As of September 30, 2025 and March 31, 2025, the significant components of the deferred tax assets were summarized below:

	As of	
	September 30, 2025	March 31, 2025
Net operating loss carried forward	$ 1,239,510	$ 614,768
Temporary difference from share-based compensation expenses	1,233,828	848,574
Unrealized loss from the equity method investment	122,819	—
Others	2,635	19,236
Subtotal	**2,598,792**	**1,482,578**
Less: valuation allowance	(2,598,792)	(1,482,578)
Total deferred tax assets	**$ —**	**$ —**

The realization of deferred tax assets is dependent upon the generation of sufficient taxable income of the appropriate character in future periods. The Group regularly assesses the ability to realize its deferred tax assets and establishes a valuation allowance if it is more-likely-than-not that some portion of the deferred tax assets will not be realized. The Group weighs all available positive and negative evidence, including its earnings history and results of recent operations, projected future taxable income, and tax planning strategies.

As of September 30, 2025 and March 31, 2025, the Group had accumulated net operating loss carryforwards of $7.5 million and $3.7 million, respectively. For entities incorporated in Hong Kong, net loss can be carried forward indefinitely. As of September 30, 2025, the Company continues to maintain a full valuation allowance against the deferred tax assets due to significant negative evidence, the Company's assessment that it is not more likely than not that the deferred tax assets will be realized.

WATON FINANCIAL LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, except for share data or otherwise noted)

7. DISAGGREGATED REVENUE

In addition to the information shown in the above disclosures, the revenue from contracts with customers within FASB ASC 606 and other sources of revenue is disaggregated as follow:

	For the six months ended September 30,					
	2025			2024		
	Point in time	Over time	Total	Point in time	Over time	Total
Revenue from contracts with customers						
Brokerage and commission income						
Brokerage commission and handling charge income*	$2,709,354	$—	$2,709,354	$67,888	$—	$ 67,888
Brokerage commission and handling charge income – related party*	1,390,497	—	1,390,497	892,837	—	892,837
Bond distribution commission income	65,534	—	65,534	328,659	—	328,659
Margin financing services						
Interest income	—	507,872	507,872	—	2,562	2,562
Interest income – related party	—	452,808	452,808	—	520,183	520,183
Software licensing (including subscription based) and related support services						
Software license	—	61,498	61,498	500,000	—	500,000
M&S	—	200,000	200,000	—	46,134	46,134
M&S – related party	—	400,000	400,000	—	600,000	600,000
Other sources of revenue						
Principal transactions & proprietary trading	—	315,337	315,337	—	—	—
Total revenues	**$4,165,385**	**$1,937,515**	**$6,102,900**	**$1,789,384**	**$1,168,879**	**$2,958,263**

* Total handling charge income, including amounts from a related party, was $2,206,955 and $16,558 for the six months ended September 30, 2025 and 2024, respectively.

WATON FINANCIAL LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, except for share data or otherwise noted)

8. RELATED PARTY TRANSACTIONS

The table below sets forth major related parties of the Group and their relationships with the Group.

Names of related parties	Relationship
Zhou Kai	Principal shareholder, chief technology officer, chairman of the board
Shenzhen Jinhui Technology Co., Ltd. ("Shenzhen Jinhui")	A company previously controlled by Zhou Kai, which ceased to be a related party in the fourth quarter in 2025.
Wealth Guardian Investment Limited ("WGI")	The Group is able to exercise significant influence over WGI because two individuals, who are the senior management of WGI, are the shareholders of the Company holding more than or approximately 10% aggregate equity interests for the six months ended September 30, 2025. Effective October 2025, WGI has dissolved investment accounts in WSI, therefore, WGI is no longer a customer of WSI after October 2025.
Waton Trust Limited	An entity where Zhou Kai previously acted as a director. In the third quarter of 2025, Zhou Kai resigned from the directorship and remained as a 20% shareholder.
WIG SPC-SPs	An entity incorporated in the Cayman Islands, with 100% of its issued management shares owned by WSI, established for the purpose of holding investment segregated portfolios (each, an "SP" and collectively, the "SPs"). The SPs are each formed for the purpose of investing in securities and are owned by different investors. Effective December 2024, WSI serves as the investment manager of the WIG SPC series SPs. During the six months ended September 30, 2025, there was no management income incurred, and WSI was subsequently re-appointed as a co-investment manager for Z Navigation Option.

Transactions with WGI

The Group conducts material transactions with WGI through WSI and/or WTI, which entities are service providers for WGI. These transactions and related balances are as follows:

	As of	
	September 30, 2025	March 31, 2025
Receivables – clients – unsettled trade	$ —	$1,549,709
Receivables – clients – margin loan (net)[(i)(ii)]	349	3,276,678
Receivables – software licensing (including subscription based) and related support services	1,800,000	600,000

(In U.S. dollars, except for share data or otherwise noted)

	As of	
	September 30, 2025	March 31, 2025
Receivables – Total[iii]	$1,800,349	$5,426,387
Contract assets	400,000	1,200,000
Payables – brokerage services	$ 40,745	$1,417,153
Payables – Broker-dealer	—	75,136
Payables – Total	$ 40,745	$1,492,289

(i) WSI extended a credit line of nil and $4.3 million to WGI for margin transactions during the six months ended September 30, 2025 and 2024.

(ii) As of September 30, 2025 and March 31, 2025, the amounts consisted of margin loan receivables of nil and $3.5 million, net of client payables of nil and $0.2 million, respectively.

(iii) As of September 30, 2025 and March 31, 2025, receivables from this customer, including margin loan receivables, have been either fully collateralized by the client-owned securities held in the customer's account or fully collected.

	For the six months ended September 30,	
	2025	2024
Revenues – brokerage commission and handling charge income	$1,388,432	$ 892,837
Revenues – interest income	446,360	520,183
Revenues – software licensing (including subscription based) and related support services	400,000	600,000
Total	$2,234,792	$2,013,020

For the six months ended September 30, 2025 and 2024, the Group recognized software licensing and related support services revenue of $400,000 and $600,000, respectively, before invoicing to WGI. The amount was recorded under contract assets – related party in the unaudited condensed consolidated balance sheets.

Effective October 2025, WGI has dissolved investment accounts in the Group, therefore, WGI is no longer a customer of the Group after October 2025.

Transactions with Zhou Kai

The Group conducts transactions with Zhou Kai through WSI. These transactions and related balance are as follows:

	As of	
	September 30, 2025	March 31, 2025
Receivables – clients – margin loan	$2,839	$—

	For the six months ended September 30,	
	2025	2024
Revenues – brokerage commission and handling charge income	$2,065	$—
Revenues – interest income	6,448	—
Total	$8,513	$—

(In U.S. dollars, except for share data or otherwise noted)

Due to related parties

	As of	
	September 30, 2025	March 31, 2025
Zhou Kai[(i)]	$ 12,505	$ 31,682
Shenzhen Jinhui[(ii)]	2,528,305	1,766,092
Due to related parties	**$2,540,810**	**$1,797,774**

(i) The balance represents borrowings from Zhou Kai for the Group's daily operational purposes. The borrowings are interest-free, unsecured and due on demand. During the six months ended September 30, 2025 and 2024, there was no advances from Zhou Kai. During the six months ended September 30, 2025 and 2024, the Group repaid borrowings from Zhou Kai of nil and $1.8 million, respectively.

(ii) The balance represents unpaid service fees to Shenzhen Jinhui, a service provider and sub-contractor of the Group's project management services. Based on the services agreement, Shenzhen Jinhui charges the Group certain percents of markup above its costs relating to service provided to the Group. During the six months ended September 30, 2025 and 2024, the Group purchased outsourcing and related support services of approximately $0.7 million and $0.5 million, respectively, from Shenzhen Jinhui which were recorded as software licensing and related support outsourcing costs.

9. Equity Incentive Plan

2024 Global Equity Incentive Plan

In November 2024, the Company adopted the 2024 Global Equity Incentive Plan (the "2024 Plan"), which provides for the grant of share options, share appreciation rights, restricted share units, restricted shares or other share-based awards with a life of ten years from the date of its adoption on November 18, 2024. The initial maximum number of ordinary shares may be granted and issuable pursuant to the 2024 Plan is 10,245,000 ordinary shares.

According to the 2024 Plan, the Company has granted 4,884,030 restricted shares in total to certain of the directors, employees and a consultant of the Company, of which 909,204 ordinary shares were immediately vested, exercised and issued on November 18, 2024.

During the six months ended September 30, 2025 and 2024, the Company recorded $6.1 million and nil share-based compensation expenses, respectively, which is included in the operating costs and expenses in the unaudited condensed consolidated statements of operations and comprehensive loss. WSI did not recognize any income tax benefits from stock-based compensation arrangements during the six months ended September 30, 2025 and 2024 as it is not deductible for income tax purpose in WSI.

As of September 30, 2025, total unrecognized compensation remaining to be recognized in future period for the 2024 Plan totaled $1.5 million, which is expected to be recognized over the weighted average period of 1.2 years.

A summary of the activities of the 2024 Plan as of September 30, 2025 and March 31, 2025 is as follows:

	As of September 30, 2025			
	Number of restricted shares	Weighted average grant date fair value	Weighted average remaining life (in years)	Aggregate intrinsic value
Outstanding, beginning of period	3,974,826	$3.23	0.88	$9,894,439
Granted	—	$ —		
Vested	(2,696,442)	$3.20		
Outstanding, end of period	1,278,384	$3.27	0.63	$3,220,027
Exercisable or convertible, end of period	—	$ —		

WATON FINANCIAL LIMITED
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, except for share data or otherwise noted)

10. SEGMENT INFORMATION

The Company operates and manages its business as one reportable and operating segment concentrating on the provisions of securities brokerage services and financial technology services. The measure of segment assets is reported on the balance sheet as total consolidated assets. The Company derives revenue primarily in Hong Kong and manages its business activities on a consolidated basis.

The Company's CODM is a management committee that consists of Chief Executive Officer, Chief Technology Officer, and a number of other senior officers of the Company, by whom review financial information presented on a consolidated basis and decides how to allocate resources based on net income (loss). Consolidated net income (loss) is used for evaluating financial performance.

When evaluating the Company's performance and making key decisions regarding resource allocation the CODM reviews several key metrics, which include the following:

	For the six months ended September 30,	
	2025	2024
Brokerage and commission income	$ 4,165,385	$ 1,289,384
Principal transactions and proprietary trading	315,337	—
Interest income	960,680	522,745
Software licensing (including subscription based) and related support services income	661,498	1,146,134
Total revenues	6,102,900	2,958,263
Commissions and brokerage fees	(1,639,072)	(172,712)
Software licensing (including subscription based) and related support outsourcing cost	(487,860)	(507,822)
Interest expenses	(353,587)	(85,657)
Share-based compensation expenses	(6,104,672)	—
Research and development expenses	(387,425)	—
Other operating costs and expenses	(4,840,440)	(3,114,326)
Operating loss	(7,710,156)	(922,254)
Other income (loss), net	(656,486)	(303,139)
Loss before income tax expense	(8,366,642)	(1,225,393)
Income tax benefit	—	77,138
Net loss	$(8,366,642)	$(1,148,255)

As of September 30, 2025 and March 31, 2025, all long-lived assets and all of the revenues generated are attributed to the Group's operations in Hong Kong.

11. COLLATERALIZED TRANSACTIONS

WSI engages in margin financing transactions with its clients. Margin loans generated from margin lending activity for securities traded in the secondary market are collateralized by client-owned securities. WSI monitors the required margin and collateral level on a daily basis in compliance with regulatory and internal guidelines. Under applicable agreements, clients are required to deposit additional collateral or reduce holding positions, when necessary to avoid forced liquidation of their positions. Pursuant to the authorization obtained from margin clients, the Company further repledges the collaterals to financial institutions to obtain the funding for the margin or other businesses.

(In U.S. dollars, except for share data or otherwise noted)

The following table summarizes the amounts of margin loans and clients' collaterals received and repledged by the Group as of September 30, 2025 and March 31, 2025:

	As of	
	September 30, 2025	March 31, 2025
Margin loan extended to margin clients*	$ 12,716,345	$ 4,364,851
Total value of securities held by margin clients	$171,210,761	$133,458,270
Margin loan received from financial institutions**	$ 11,504,379	$ 7,234,684
Total value of securities repledged to financial institutions	$ 17,120,792	$ 10,179,699

* The amount includes margin loan receivables from WGI totaling nil million and $3.5 million, net of client payables to WGI amounting to nil and $0.2 million, as of September 30, 2025 and March 31, 2025, respectively.

** Recorded in Payable to Brokers and Clearing Organizations.

12. REGULATORY CAPITAL REQUIREMENTS

The Group's broker-dealer subsidiary, WSI, which is located in Hong Kong, is subject to capital requirements determined by its respective regulator, the Securities and Futures (Financial Resources) Rules and the Securities and Future Ordinance. Regulatory capital requirements could restrict the operating subsidiary from expanding its business and declaring dividends if its required capital does not meet regulatory requirements. As of September 30, 2025 and March 31, 2025, WSI is required to maintain minimum liquid capital of $385,609 (HK$3.0 million) and was in compliance with its regulatory capital requirements.

13. COMMITMENTS AND CONTINGENCIES

From time to time, the Group may be a party to various legal actions arising in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm business. The Group accrues costs associated with these matters when they become probable and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

On May 7, 2024, WSI obtained a bank overdrafts limit of approximately $2.6 million (equivalent to HK$20.0 million) from a financial institution in Hong Kong. When WSI utilizes the bank overdraft, interest will be charged at the bank's best lending rate plus 2.5% per annum. As of September 30, 2025 and March 31, 2025, the Company utilized $1.6 million and nil bank overdraft limit, respectively.

For the six months ended September 30, 2025 and 2024, except for the matters mentioned above, the Group is not aware of any material legal claims or litigation that, individually or in the aggregate, could have a material adverse impact on the Group's unaudited condensed consolidated financial position, results of operations, and cash flows.

14. SUBSEQUENT EVENTS

The Group has evaluated subsequent events through March 2, 2026 the date of issuance of the unaudited condensed consolidated financial statements.

In January 2026, WSI, a wholly-owned subsidiary entered into a facility letter agreement amendment ("facility letter") with certain banking corporation in Hong Kong, to increase its existing banking facilities from HK$20 million to HK$40 million. The facilities are revolving in nature and intended to support WSI's trading activities. This increase provides additional liquidity to WSI but does not impact the consolidated financial position as of September 30, 2025.

Except for the matters mentioned above and those disclosed elsewhere in the unaudited condensed consolidated financial statements, there were no other subsequent events occurred that would require recognition or disclosure in the Group's unaudited condensed consolidated financial statements.

15. EVENTS SUBSEQUENT TO THE ISSUANCE OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 INCLUDED IN THE POST-EFFECTIVE AMENDMENT NO.1 TO FORM F-1 REGISTRATION STATEMENT UNDER THE SECRUITIES ACT OF 1933 FILED ON MARCH 2, 2026

On April 16, 2026, Waton AI Genius Holding Limited ("Waton AI"), a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands, converted the outstanding principal amount of a convertible promissory note into 7,500,000 preferred shares (the "Preferred Shares") of PandaAI Quantum Holdings Limited (the "Invested Company"), an exempted company incorporated in the Cayman Islands, at a conversion price of US$0.376350156 per share. The underlying Preferred Share Purchase Agreement was entered into on November 19, 2025, and the note closing (principal amount of US$2,822,626) had been consummated prior to the conversion.

On April 19, 2026, the Company entered into a Finder's Services Agreement (the "Finder's Agreement") with OCASIA Group Holdings Ltd. (the "Finder"), a company incorporated under the laws of the Republic of the Marshall Islands, and Love & Health Limited ("SPAC"). Pursuant to the Finder's Agreement, the Finder agreed to assist the SPAC in identifying and facilitating introductions to one or more potential operating businesses suitable for a business combination. If the SPAC consummates a business combination with a target introduced by the Finder, the Company will pay the Finder a success fee equal to 1% of the pre-money valuation of the target at closing if such valuation exceeds $400 million, or an appropriate rate negotiated in good faith if the valuation is below $400 million. In addition, within 30 days of execution of the Finder's Agreement, the Company agreed to pay the Finder an upfront cash payment of $1,200,000, to be credited against any success fee ultimately payable. The remaining balance of any success fee is payable at closing of the business combination, at the Finder's election, in restricted stock units issued under the Company's 2024 global equity incentive plan, cash, or another form mutually agreed upon in writing.

On May 4, 2026, WTF Asia Holding Limited ("WTF Asia"), a wholly owned subsidiary of the Company, is incorporated in the BVI with limited liability and the principal business is investment holding. On May 18, 2026, WTF Asia acquired 42.4% equity interest of CTFEX Holding Pte. Limited ("CTFEX"), a limited liability company incorporated in Singapore, for a consideration of SGD500,000.

Waton Financial Limited

Up to 5,359,719 Ordinary Shares

Prospectus

[•], 2026

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Our memorandum and articles of association currently in effect provide that, subject to certain limitations, we indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings for any person who:

- is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was our director; or
- is or was, at our request, serving as a director or officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

These indemnities only apply if the person acted honestly and in good faith with a view to our best interests and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the memorandum and articles of association, as amended, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that his conduct was unlawful.

We have entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by any such person in connection with claims made by reason of their being a director or officer of our Company. We have purchased the directors' and officers' liability insurance for the Company's directors and officers.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, our Company has issued securities to certain founding shareholder which were not registered under the Securities Act. We believe that each of the issuances was exempt from registration under the Securities Act in reliance on Section 4(2) of the Securities Act regarding transactions not involving a public offering or in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions. No underwriters were involved in these issuances of securities. For the history of our share issuances and significant changes in the ownership of our Ordinary Shares, see "*Description of Share Capital—History of Share Capital*" and "*Principal Shareholders*."

ITEM 8. *EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.*

(a) Exhibits

EXHIBIT INDEX

	Description
1.1*	Form of Placement Agent Agreement
3.1	Third Amended and Restated Memorandum and Articles of Association of the Company, as currently in effect (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)
4.1	Specimen Certificate for Ordinary Shares (incorporated herein by reference to Exhibit 4.1 to the registration statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)
4.2	Pre-IPO Shareholders Agreement between the Registrant and other parties thereto dated January 3, 2025 (incorporated herein by reference to Exhibit 4.2 to the Registration Statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)

	Description
5.1*	Opinion of Carey Olsen Singapore LLP regarding the validity of the Ordinary Shares
10.1	Form of Employment Agreement between the Company and each of its directors and executive officers (incorporated herein by reference to Exhibit 10.1 the Registration Statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)
10.2	Form of Indemnification Agreement between the Company and each of its directors and executive officers (incorporated herein by reference to Exhibit 10.2 to the Registration Statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)
10.3	2024 Global Equity Incentive Plan (incorporated herein by reference to Exhibit 10.6 to the Registration Statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)
10.4*	Form of Securities Purchase Agreement
16.1	Letter from MaloneBailey, LLP regarding change in registrant's certifying accountant (incorporated herein by reference to Exhibit 16.1 to the Registration Statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)
21.1*	List of subsidiaries of the Registrant
23.1*	Consent of UHY LLP
23.2*	Consent of Carey Olsen Singapore LLP (included in Exhibit 5.1)
23.3*	Consent of Global Law Office
23.4*	Consent of Han Kun Law Offices LLP
24.1	Powers of Attorney (included on signature page)
99.1	Code of Business Conduct and Ethics (incorporated herein by reference to Exhibit 14.1 to the Registration Statement on Form F-1 (File No. 333-283424), as amended, initially filed with the Securities and Exchange Commission on November 22, 2024)
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
107*	Filing Fee Table

* Filed herewith

** Previously filed

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. ***UNDERTAKINGS.***

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(a) The undersigned registrant hereby undertakes that:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offerings.

(4) to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act (15 U.S.C. 77j(a)(3)) need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) that, for the purpose of determining liability under the Securities Act to any purchaser:

(i) if the issuer is relying on Rule 430B:

(A) each prospectus filed by the undersigned issuer pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offerings described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a

registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) if the issuer is relying on Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) that, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offerings required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offerings prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offerings containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offerings made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on June 9, 2026.

Waton Financial Limited

By: /s/ WEN Huaxin
WEN Huaxin
Chief Financial Officer
(Principal Accounting and Financial Officer)

Powers of Attorney

Each person whose signature appears below constitutes and appoints each of WEN Huaxin and ZHOU Kai as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act, and any rules, regulations, and requirements of the U.S. Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of securities of the registrant, including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the U.S. Securities and Exchange Commission with respect to such securities, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ZHOU Kai Name: ZHOU Kai	Chief Technology Officer and Chairman of the Board of Directors (Principal Executive Officer)	June 9, 2026
/s/ WEN Huaxin Name: WEN Huaxin	Chief Financial Officer (Principal Accounting and Financial Officer)	June 9, 2026
/s/ CHU Chun On Franco Name: CHU Chun On Franco	Chief Executive Officer and Director	June 9, 2026
/s/ FUNG Chi Kin Name: FUNG Chi Kin	Independent Director	June 9, 2026
/s/ DU Haibo Name: DU Haibo	Independent Director	June 9, 2026
/s/ JIANG Wen Name: JIANG Wen	Independent Director	June 9, 2026

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of America of Waton Financial Limited, has signed this registration statement or amendment thereto in New York, NY on June 9, 2026.

Cogency Global Inc.
Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries
Title: Senior Vice President on behalf of
Cogency Global Inc.

Exhibit 1.1

[●], 2026

PERSONAL AND CONFIDENTIAL

Mr. Huaxin WEN, Chief Financial Officer
Waton Financial Limited
Suites 3605-06, 36th Floor,
Tower 6, The Gateway,
Harbour City, Tsim Sha Tsui,
Kowloon, Hong Kong

Re: Waton Financial Limited | Best Efforts Follow-On Offering | Placement Agent Agreement

Dear Mr. WEN:

The purpose of this placement agent agreement (this "**Agreement**") is to outline our agreement pursuant to which Cathay Securities, Inc. ("**Cathay**") will act as the placement agent on a "best efforts" basis in connection with the proposed Best Efforts Follow-On Offering (the "**Placement**") by Waton Financial Limited (collectively, with its subsidiaries and affiliates, the "**Company**") of its Ordinary Shares (the "**Securities**"). This placement agent agreement sets forth certain conditions and assumptions upon which the Placement is premised. The Company expressly acknowledges and agrees that Cathay's obligations hereunder are on a reasonable "best efforts" basis only and that the execution of this Agreement does not constitute a commitment by Cathay to purchase the Securities and does not ensure the successful placement of the Securities or any portion thereof or the success of Cathay with respect to securing any other financing on behalf of the Company. The Company confirms that entry into this Agreement and completion of the Placement with Cathay will not breach or otherwise violate the Company's obligations to any other party or require any payments to such other party. For the sake of clarity, such obligations may include, but not be limited to, obligations under an engagement letter, placement agency agreement, underwriting agreement, advisory agreement, right of first refusal, tail fee obligation or other agreement. Any capitalized terms not defined herein shall have meaning set forth in the Securities Purchase Agreement.

The terms of our agreement are as follows:

1. **Engagement**. The Company hereby engages Cathay, for the period beginning on the date hereof and ending three (3) months or upon the completion of the Placement, whichever is earlier (the "**Engagement Period**"), to act as the Company's exclusive placement agent in connection with the proposed Placement. During the Engagement Period or until the consummation of the Placement, and as long as Cathay is proceeding in good faith with preparations for the Placement, the Company agrees not to solicit, negotiate with or enter into any agreement with any other source of financing (whether equity, debt or otherwise), any underwriter, potential underwriter, placement agent, financial advisor, investment banking firm or any other person or entity in connection with an offering of the Company's debt or equity securities or any other financing by the Company, other than commercial bank loans or credit facilities entered into in the ordinary course of business. Cathay will use its reasonable "best efforts" to solicit offers to purchase the Securities from the Company on the terms, and subject to the conditions, set forth in the Prospectus (as defined below). Cathay shall use commercially reasonable efforts to assist the Company in obtaining performance by each investor that has entered into a Securities Purchase Agreement (defined below) to purchase Securities in the Placement (each, a "Purchaser") whose offer to purchase Securities has been solicited by Cathay, but Cathay shall not, except as otherwise provided in this Agreement, be obligated to disclose the identity of any potential purchaser or have any liability to the Company in the event any such purchase is not consummated for any reason. The Company acknowledges that under no circumstances will Cathay be obligated to underwrite or purchase any Securities for its own account and, in soliciting purchases of the Securities, Cathay shall act solely as an agent of the Company. The services provided pursuant to this Agreement shall be on an "agency" basis and not on a "principal" basis.

2. **The Placement**. The Placement is expected to consist of a sale of approximately $[●] million of the Company's Securities. Cathay will act as placement agent for the Placement subject to, among other matters referred to herein and additional customary conditions, completion of Cathay's due diligence examination of the Company and its affiliates, and the execution of a definitive Securities Purchase Agreement in connection with the Placement (the "**Securities Purchase Agreement**"). In connection with the entry into the Securities Purchase Agreement, the Company (i) will meet with Cathay and its representatives to discuss such due diligence matters and to provide such documents as Cathay may reasonably require; (ii) will not file with the U.S. Securities and Exchange Commission (the "**Commission**") any document regarding the Placement without the prior approval of Cathay and its counsel (provided that such approval is not unreasonably withheld); (iii) will deliver to Cathay and the investors in the Placement such legal and accounting opinions and letters (including, without limitation, accounting comfort letters, legal opinions, negative assurance letters, good standing certificates and officers' and secretary certificates) as Cathay may reasonably require, all in form and substance reasonably acceptable to Cathay and (iv) will ensure that Cathay is a third party beneficiary of all representations, and warranties in connection with the Placement.

3. **Placement Compensation**. The placement commission will be 7.0% for the Placement if Cathay acts as the exclusive placement agent for the Placement consummated by the Company.

4. **Registration Statement**. To the extent the Company decides to proceed with the Placement, the Company will, as soon as practicable, prepare and file with the Commission a Registration Statement on Form F-1 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and a prospectus included therein (the "**Prospectus**") covering the Securities to be offered and sold in the Placement. The Registration Statement (including the Prospectus therein), and all amendments and supplements thereto, will be in form reasonably satisfactory to Cathay and counsel to Cathay. Other than any information provided by Cathay in writing specifically for inclusion in the Registration Statement or the Prospectus, the Company will be solely responsible for the contents of its Registration Statement and Prospectus and any and all other written or oral communications provided by or on behalf of the Company to any actual or prospective investor of the Securities, and the Company represents and warrants that such materials and such other communications will not, as of the date of the offer or sale of the Securities, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the completion of the offer and sale of the Securities an event occurs that would cause the Registration Statement or Prospectus (as supplemented or amended) to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company will notify Cathay immediately of such event and Cathay will suspend solicitations of the prospective purchasers of the Securities until such time as the Company shall prepare a supplement or amendment to the Registration Statement or Prospectus that corrects such statement or omission.

5. **Lock-Ups**. In connection with the Placement, the Company's directors, executive officers, employees and shareholders holding at least ten percent (10%) of the outstanding ordinary shares will enter into customary "lock-up" agreements for a period of one hundred and eighty (180) days after the Closing of the Placement (the "**Lock-Up Period**"); provided, however, that any sales by parties to the lock-ups shall be subject to the lock-up agreements, and provided further, that none of such ordinary shares shall be saleable in the public market until the expiration of the Lock-Up Period.

6. **Placement Agent Representations**. Cathay represents and warrants that it (i) is a member in good standing of FINRA, (ii) is registered as a broker/dealer under the Securities Exchange Act of 1934, as amended, (iii) is licensed as a broker/dealer under the laws of the United States applicable to the Placement, (iv) is a corporate entity validly existing under the laws of its place of incorporation, and (v) has full power and authority to enter into and perform its obligations under this Agreement. Cathay will immediately notify the Company in writing of any change in its status as such.

7. **Expenses**. The Company will be responsible for and will pay all expenses relating to the Placement, including, without limitation, (a) all filing fees and expenses relating to the registration of the Securities with the Commission; (b) all FINRA Public Offering filing fees; (c) all fees and expenses relating to the listing of the Company's equity or equity-linked securities on Nasdaq; (d) all fees, expenses and disbursements relating to the registration or qualification of the Securities under the "blue sky" securities laws of such states and other jurisdictions as Cathay may reasonably designate (including, without limitation, all filing and registration fees, and the reasonable fees in connection therewith); provided, however, that no such filings shall be required in connection with the Company's Nasdaq listing; (e) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Securities under the securities laws of such foreign jurisdictions as Cathay may reasonably designate; (f) the costs of all mailing and printing of the Placement documents; (g) transfer and/or stamp taxes, if any, payable upon the transfer of Securities from the Company to Cathay; (h) the fees and expenses of the Company's accountants; and (i) Cathay's actual accountable out-of-pocket expenses (including reasonable legal fees and disbursements for Cathay's counsel and any blue sky related fees and disbursements) up to $100,000 payable upon termination or expiration of this Agreement. Upon execution of this Agreement, the Company shall deliver, per Cathay's instructions, an amount of $20,000 (by check or wire transfer of immediately available funds) as an advance to be applied towards reasonable out-of-pocket expenses Cathay anticipates to incur (the "**Advance**"). However, if the Placement is terminated, Cathay shall return any portion of the Advance not used to pay its accountable out-of-pocket expenses actually incurred.

8. **Right of First Refusal**. If, for the period beginning on the closing of the Placement with Cathay acting as the exclusive placement agent (the "**Closing Date**") and ending twelve (12) months after the commencement of sales in the Placement, the Company or any of its subsidiaries (a) decides to finance or refinance any indebtedness (excluding commercial bank debt), Cathay (or any affiliate designated by Cathay) shall have the right to act as sole book-runner, sole manager, sole placement agent or sole agent with respect to such financing or refinancing; or (b) decides to raise funds by means of a public offering (including at-the-market facility) or a private placement or any other capital raising financing of equity, equity-linked or debt securities, Cathay (or any affiliate designated by Cathay) shall have the right to act as sole book-running manager, sole underwriter or sole placement agent for such financing. If Cathay or one of its affiliates decides to accept any such engagement, the agreement governing such engagement (each, a "**Subsequent Transaction Agreement**") will contain, among other things, provisions for customary fees for transactions of similar size and nature. Notwithstanding the foregoing, the decision to accept the Company's engagement under this Section 8 shall be made by Cathay or one of its affiliates, by a written notice to the Company, within five (5) Business Days of the receipt of the Company's notification of its financing needs, which notice shall include a detailed term sheet. The right of first refusal granted hereunder may be terminated by the Company for cause in compliance with FINRA Rule 5110(g)(5)(B)(i).

9. **Closing; Closing Deliverables**. Unless otherwise directed by the Placement Agent, settlement of the Securities shall occur via "Delivery Versus Payment" ("**DVP**") (i.e., on the Closing Date, the Company shall cause its transfer agent (the "Transfer Agent") to issue the Securities directly to the clearing firm designated by the Placement Agent; upon receipt of such Securities, the Placement Agent shall promptly electronically deliver such Securities to the applicable Purchaser, and payment therefor shall be made by the Placement Agent (or its clearing firm) by wire transfer to the Company).

9.1. **Company Deliveries**.

9.1.1. On the date hereof, the Company shall deliver each of the following:

9.1.1.1 This Agreement duly executed by the Company.

9.1.1.2 A cold comfort letter from the Company's auditor, addressed to the Placement Agent in form and substance reasonably satisfactory in all material respects.

9.1.1.3 A certificate executed by the Chief Financial Officer of the Company in customary form reasonably satisfactory to the Placement Agent and its counsel.

9.1.1.4 The Lock-Up Agreements duly executed by the parties thereto.

9.1.2. On or prior to the Closing Date, the Company shall deliver each of the following:

9.1.2.1 Legal opinions of Hunter Taubman Fischer & Li LLC and Carey Olsen Singapore LLP, addressed to the Placement Agent and the Purchasers, in form and substance reasonably acceptable to the Placement Agent and Purchasers.

9.1.2.2 A negative assurance letter from Hunter Taubman Fischer & Li LLC, addressed to the Placement Agent and dated the Closing Date, in a form reasonably satisfactory to the Placement Agent.

9.1.2.3 A copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, on an expedited basis, a certificate (or at the request of a Purchaser, book-entry statement) evidencing a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchaser.

9.1.2.4 The Company shall have provided each Purchaser with the Company's wire instructions, on Company letterhead and executed by the Chief Executive Officer or Chief Financial Officer.

9.1.2.5 The Company shall have provided Cathay the signed flow of funds executed by the Chief Executive Officer or Chief Financial Officer.

9.1.2.6 A duly executed and delivered Officers' Certificate, in customary form reasonably satisfactory to the Placement Agent and its counsel.

9.1.2.7 A bring down to the cold comfort letter from the Company's auditor, addressed to the Placement Agent in form and substance reasonably satisfactory in all material respects.

9.1.2.8 The good standing certificates for the Company and the entities listed in Exhibit A hereto, dated within three business days prior to the Closing Date.

9.1.2.9 The Prospectus and Final Prospectus (which may be delivered in accordance with Rule 172 under the Securities Act).

10. **Conditions of the Obligations of the Placement Agent**. The obligations of the Placement Agent hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in the Securities Purchase Agreement (on which the Company authorizes the Placement Agent to rely), in each case, as of the date hereof and as of the Closing Date as though then made, to the timely performance by each of the Company of its covenants and other obligations hereunder on and as of such dates, and to each of the following additional conditions:

10.1. **Regulatory Matters**.

10.1.1. **Effectiveness of Registration Statement; Rule 424 Information**. The Registration Statement is effective on the date of this Agreement, and, on the Closing Date no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information. All filings with the Commission required by Rule 424 under the Securities Act to have been filed by the Closing Date shall have been made within the applicable time period prescribed for such filing by Rule 424.

10.1.2. **FINRA Clearance**. On or before the Closing Date, the Placement Agent shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Placement Agent as described in the Registration Statement.

10.1.3. **Listing of Additional Shares**. On or before the Closing Date, the Company shall have filed a notice with the Nasdaq with respect to the Company's additional listing of the securities sold in the Placement.

10.2. **Closing Deliverables**. The Company shall have delivered all closing deliverables to the Placement Agent as set forth in Section 9.1 as of the time required and in form reasonably satisfactory to the Placement Agent.

10.2.1. **No Material Changes**. Prior to and on the Closing Date: (i) there shall have been no Material Adverse Effect or development involving a prospective Material Adverse Effect in the condition or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement, the Disclosure Package and the Prospectus; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any affiliates of the Company before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding would reasonably be expected to materially adversely affect the business, operations, prospects or financial condition or income of the Company, except as set forth in the Registration Statement and the Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act regulations, and neither the Registration Statement nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. "Disclosure Package" means the Preliminary Prospectus and any issuer free writing prospectus, as defined in Rule 433 of the Securities Act.

10.2.2. **Additional Documents**. At the Closing Date, Placement Agent's counsel shall have been furnished with such documents and opinions as they may reasonably require upon written request therefor no later than three (3) business days prior to the Closing Date in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Placement Agent and Placement Agent's counsel.

11. **Prior Agreement**. By entering into this Agreement, the parties agree that the certain letter of engagement, dated May 13, 2026, entered into between the same parties hereof, shall automatically terminate and cease to have any force or effect whatsoever and shall be superseded in its entirety by this Agreement.

12. **Termination**. Either party may terminate this Agreement at any time by providing the other party with 30 days written notice. Notwithstanding anything to the contrary contained herein, the Company agrees that the provisions relating to the payment of fees, reimbursement of expenses, right of first refusal, indemnification and contribution, equitable remedies, confidentiality, conflicts, independent contractor and waiver of the right to trial by jury will survive any termination or expiration of this Agreement. Notwithstanding anything to the contrary contained herein, the Company has the right to terminate this Agreement at any time for cause in compliance with FINRA Rule 5110(g)(5)(B)(i). The exercise of such right of termination for cause eliminates the Company's obligations with respect to the provisions relating to right of first refusal. Notwithstanding anything to the contrary contained in this Agreement, in the event that no Placement is completed for any reason whatsoever during the Engagement Period, the Company shall be obligated to pay to Cathay its actual and accountable out-of-pocket expenses related to the Placement (including the fees and disbursements of Placement Agent's legal counsel) and if applicable, for electronic road show service used in connection with the Placement, not to exceed $100,000. During the engagement hereunder: (i) the Company will not, and will not permit its representatives to, other than in coordination with Cathay, contact or solicit institutions, corporations or other entities or individuals as potential purchasers of the Securities and (ii) the Company will not pursue any financing transaction which would be in lieu of the Placement. Furthermore, the Company agrees that during Cathay's engagement hereunder, all inquiries from prospective investors will be referred to Cathay.

13. **Publicity**. The Company agrees that it will not issue press releases or engage in any other publicity, without Cathay's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, commencing on the date hereof and continuing until the final closing of the Placement (the "**Closing**"), except as required by applicable laws, regulations or rules by the Commission or by Nasdaq.

14. **Information**. During the Engagement Period or until the Closing, the Company agrees to cooperate with Cathay and to furnish, or cause to be furnished, to Cathay, any and all information and data concerning the Company, and the Placement that Cathay deems appropriate (the "**Information**"). The Company will provide Cathay reasonable access during normal business hours from and after the date of execution of this Agreement until the Closing to all of the Company's assets, properties, books, contracts, commitments and records and to the Company's officers, directors, employees, appraisers, independent accountants, legal counsel and other consultants and advisors. Except as contemplated by the terms hereof or as required by applicable law, Cathay will keep strictly confidential all non-public Information concerning the Company provided to Cathay. No obligation of confidentiality will apply to Information that: (a) is in the public domain as of the date hereof or hereafter enters the public domain without a breach by Cathay, (b) was known or became known by Cathay prior to the Company's disclosure thereof to Cathay as demonstrated by the existence of its written records, (c) becomes known to Cathay from a source other than the Company which information is not provided by the breach of an obligation of confidentiality owed to the Company, (d) is disclosed by the Company to a third party without restrictions on its disclosure, (e) is independently developed by Cathay as demonstrated by its written records, or (f) is required to be disclosed by applicable laws, regulations or rules by the Commission or by Nasdaq. For the avoidance of doubt, except as otherwise provided herein, all information which is not publicly available relating to the Company's proprietary technology is proprietary and confidential.

15. **No Third Party Beneficiaries; No Fiduciary Obligations**. This Agreement does not create, and shall not be construed as creating, rights enforceable by any person or entity not a party hereto, except those entitled hereto by virtue of the indemnification provisions hereof. The Company acknowledges and agrees that: (i) Cathay is not and shall not be construed as a fiduciary of the Company and shall have no duties or liabilities to the equity holders or the creditors of the Company or any other person or entity by virtue of this Agreement or the retention of Cathay hereunder, all of which are hereby expressly waived; and (ii) Cathay is a full service securities firm engaged in a wide range of businesses and from time to time, in the ordinary course of its business, Cathay or its affiliates may hold long or short positions and trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or loans of the companies which may be the subject of the transactions contemplated by this Agreement. During the course of Cathay's engagement with the Company, Cathay may have in its possession material, non-public information regarding other companies that could potentially be relevant to the Company or the transactions contemplated herein but which cannot be shared due to an obligation of confidence to such other companies.

16. **Indemnification, Reimbursement & Contribution**.

16.1. **Indemnification**. The Company agrees to indemnify and hold harmless Cathay, its affiliates and each person controlling Cathay (within the meaning of Section 15 of the Securities Act), and the directors, officers, agents and employees of Cathay, its affiliates and each such controlling person (Cathay, and each such entity or person hereafter is referred to as an "**Indemnified Person**") from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, the "**Liabilities**"), and shall reimburse each Indemnified Person for all reasonable fees and expenses (including the reasonable fees and expenses of counsel for the Indemnified Persons) (collectively, the "**Expenses**") and agrees to reimburse payment of such Expenses as they are incurred by an Indemnified Person in investigating, preparing, pursuing or defending any actions, whether or not any Indemnified Person is a party thereto, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in (A) the Registration Statement, Prospectus or any other offering documents (as from time to time each may be amended and supplemented), (B) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Placement, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically), or (C) any application or other document or written communication (collectively called "application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Securities under the securities laws thereof or to file for an exemption from such requirement or filed with the Commission, any state securities commission or agency, any national securities exchange; or (ii) the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, information provided to the Company by Cathay in writing specifically for use in the Registration Statement, Prospectus or any other offering documents with respect which or resulting from conduct by Cathay or another Indemnified Party, as to which Cathay shall indemnify and hold harmless the Company, its officers, directors and controlling parties in the manner set forth in this Section 16. The Company also agrees to reimburse each Indemnified Person for all reasonable Expenses as they are incurred in connection with such Indemnified Person's enforcement of his or its rights under this Section 16.

16.2. **Procedure**. Upon receipt by an Indemnified Person of actual notice of an action against such Indemnified Person with respect to which indemnity may reasonably be expected to be sought under this Section 16, such Indemnified Person shall promptly notify the Company in writing; provided that failure by any Indemnified Person so to notify the Company shall not relieve the Company from any obligation or liability which the Company may have on account of this Section 16 or otherwise to such Indemnified Person. The Company shall, if requested by Cathay, assume the defense of any such action (including the employment of counsel designated by Cathay and reasonably satisfactory to the Company). Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company has failed promptly to assume the defense and employ separate counsel reasonably acceptable to Cathay for the benefit of Cathay and the other Indemnified Persons or (ii) such Indemnified Person shall have been advised that in the opinion of counsel that there is an actual or potential conflict of interest that prevents (or makes it imprudent for) the counsel designated by and engaged by the Company for the purpose of representing the Indemnified Person, to represent both such Indemnified Person and any other person represented or proposed to be represented by such counsel, in which event the Company shall pay the reasonable fees and expenses of one counsel for all Indemnified Parties, which counsel shall, if Cathay is a defendant, be designated by Cathay. The Company shall not be liable for any settlement of any action effected without its written consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of Cathay, settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action in respect of which reimbursement, indemnification or contribution may be sought hereunder (whether or not such Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnified Person, acceptable to such Indemnified Party, from all Liabilities arising out of such action for which indemnification or contribution may be sought hereunder and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person. The reimbursement, indemnification and contribution obligations of the Company required hereby shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as every Liability and Expense is incurred and is due and payable, and in such amounts as fully satisfy each and every Liability and Expense as it is incurred (and in no event later than 30 calendar days following the date of any invoice therefor for any undisputed amount).

16.3. **Contribution**. In the event that a court of competent jurisdiction makes a finding, final beyond right of review, that indemnity is unavailable to an Indemnified Person, the Company shall contribute to the Liabilities and Expenses paid or payable by such Indemnified Person in such proportion as is appropriate to reflect (i) the relative benefits to the Company, on the one hand, and to Cathay and any other Indemnified Person, on the other hand, of the matters contemplated by this Section 16 or (ii) if the allocation provided by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Company, on the one hand, and Cathay and any other Indemnified Person, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations; provided that in no event shall the Company contribute less than the amount necessary to ensure that all Indemnified Persons, in the aggregate, are not liable for any Liabilities and Expenses in excess of the amount of commissions and non-accountable expense allowance actually received by Cathay in the Placement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or Cathay on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and Cathay agree that it would not be just and equitable if contributions pursuant to this subsection 16.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection 16.3. For purposes of this paragraph, the relative benefits to the Company, on the one hand, and to Cathay on the other hand, of the matters contemplated by this Section 16 shall be deemed to be in the same proportion as: (a) the total value actually received by the Company in the Placement, whether or not such Placement is consummated, bears to (b) the commissions paid to Cathay under the Placement Agent Agreement. Notwithstanding the above, no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from a party who was not guilty of fraudulent misrepresentation.

16.4. **Limitation**. The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions, except to the extent that a court of competent jurisdiction has made a finding that Liabilities (and related Expenses) of the Company have resulted exclusively from such Indemnified Person's fraud, bad faith, gross negligence or willful misconduct in connection with any such advice, actions, inactions or services.

17. **Equitable Remedies**. Each party to this Agreement acknowledges and agrees that (a) a breach or threatened breach by the Company of any of its obligations under Section 8 or the exclusivity provisions of Section 1 would give rise to irreparable harm to Cathay for which monetary damages would not be an adequate remedy and (b) if a breach or a threatened breach by the Company of any such obligations occurs, Cathay will, in addition to any and all other rights and remedies that may be available to such party at law, at equity, or otherwise in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance of the terms of Section 8 or the exclusivity provisions of Section 1, as applicable, and any other relief that may be available from a court of competent jurisdiction, without any requirement to (i) post a bond or other security, or (ii) prove actual damages or that monetary damages will not afford an adequate remedy. Each party to this Agreement agrees that such party shall not oppose or otherwise challenge the existence of irreparable harm, the appropriateness of equitable relief or the entry by a court of competent jurisdiction of an order granting equitable relief, in either case, consistent with the terms of this Section 17.

18. **Governing Law; Venue**. This Agreement will be deemed to have been made and delivered in the State of New York, U.S., and both the binding provisions of this Agreement and the transactions contemplated hereby will be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York, without regard to the conflict of laws principles thereof. Each of Cathay and the Company: (i) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement and/or the transactions contemplated hereby will be instituted exclusively in the courts located in the Borough of Manhattan, City of New York, County of New York, State of New York, (ii) waives any objection which it may have or hereafter to the venue of any such suit, action or proceeding, and (iii) irrevocably consents to the jurisdiction of the courts located in The City of New York, County of New York and State of New York, in any such suit, action or proceeding. Each of Cathay and the Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in such courts and agrees that service of process upon the Company mailed by certified mail to the Company's address will be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding, and service of process upon Cathay mailed by certified mail to Cathay's address will be deemed in every respect effective service process upon Cathay, in any such suit, action or proceeding. Notwithstanding any provision of this Agreement to the contrary, the Company agrees that neither Cathay nor its affiliates, and the respective officers, directors, employees, agents and representatives of Cathay, its affiliates and each other person, if any, controlling Cathay or any of its affiliates, will have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement and transaction described herein except for any such liability for losses, claims, damages or liabilities incurred by the Company that are finally judicially determined to have resulted from the fraud, willful negligence, bad faith or gross negligence of such individuals or entities. Cathay will act under this Agreement as an independent contractor with duties to the Company.

19. **Miscellaneous**. The Company represents and warrants that it has all required power and authority to enter into and carry out the terms and provisions of this Agreement and the execution, delivery and performance of this Agreement does not breach or conflict with any agreement, document or instrument to which it is a party or bound. The binding provisions of this Agreement are legally binding upon and inure to the benefit of both the Company and Cathay and their respective assigns, successors, and legal representatives, provided that neither this Agreement nor any right or interest hereunder shall be assignable by the Company or Cathay without the prior written consent of the other party hereto. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect. This Agreement may be executed in counterparts (including electronic counterparts), each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The undersigned hereby consents to receipt of this Agreement in electronic form and understands and agrees that this Agreement may be signed electronically. Signatures to this Agreement transmitted in electronic form will have the same effect as physical delivery of a paper document bearing the original signature, and if any signature is delivered electronically evidencing an intent to sign this Agreement, such electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Agreement by electronic mail or other electronic transmission is legal, valid and binding for all purposes.

If you are in agreement with the foregoing, please sign and return to us one copy of this Agreement. This Agreement may be executed in counterparts (including facsimile or .pdf counterparts), each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[Signature Page of Best Efforts Follow-On Offering Placement Agent Agreement Follows]

Very truly yours,

Cathay Securities, Inc.

By: _____
Name: Shell Li
Title: Chief Executive Officer

AGREED AND ACCEPTED:

The foregoing accurately sets forth our understanding and agreement with respect to the matters set forth herein.

Waton Financial Limited

By: _____
Name: Huaxin WEN
Title: Chief Financial Officer

Exhibit A

See Exhibit 21.1 to the Registration Statement

Exhibit 5.1

Your ref	Waton Financial Limited	9 June 2026
Our ref	AJM/MY/1083059/0002/S841890v4	

Waton Financial Limited
CO Services (BVI) Ltd.
Rodus Building
P.O. Box 3093
Road Town, Tortola
British Virgin Islands

Dear Sir / Madam

Re: Waton Financial Limited (the "Company")

We are lawyers licensed and qualified to practice law in the British Virgin Islands. We have acted as British Virgin Islands legal counsel to the Company. We have been asked to issue this legal opinion ("**Opinion**") to you with regard to the laws of the British Virgin Islands in relation to the offering of up to 5,359,719 ordinary shares of no par value per share in the capital of the Company (the "**Ordinary Shares**"), as registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**"), pursuant to the registration statement, as amended, on Form F-1 (the "**Registration Statement**"), provided to us as filed by the Company with the United States Securities and Exchange Commission (the "**Commission**").

Capitalised terms used in this Opinion shall have the meanings ascribed to them in this Opinion and/or the Schedules.

1. SCOPE OF OPINION

This Opinion is given only on the laws of the British Virgin Islands in force at the date hereof and is based solely on matters of fact known to us at the date hereof. We have not investigated the laws or regulations of any jurisdiction other than the British Virgin Islands (collectively, "**Foreign Laws**"). We express no opinion as to matters of fact or, unless expressly stated otherwise, the veracity of any representations or warranties given in or in connection the documents set out in Schedule 1.

2. DOCUMENTS REVIEWED AND ENQUIRIES MADE

In giving this Opinion we have undertaken the Searches and reviewed the documents set out in Schedule 1.

3. ASSUMPTIONS AND QUALIFICATIONS

This Opinion is given on the basis that the assumptions set out in Schedule 2 (which we have not independently investigated or verified) are true, complete and accurate in all respects. In addition, this Opinion is subject to the qualifications set out in Schedule 3.

4. OPINIONS

Having regard to such legal considerations as we deem relevant, we are of the opinion that:

4.1 Due incorporation, existence and status

The Company has been duly incorporated as a BVI business company under the BVI Business Companies Act (the "**Act**"). Based solely on the information disclosed to us by the Registrar of Corporate Affairs in the British Virgin Islands (the "**Registrar**") in the Certificate of Good Standing, the Company is in good standing.

4.2 Authorised and Issued Shares

(a) The Company is authorised to issue an unlimited number of shares of a single class each with no par value.

(b) The Ordinary Shares to be offered in accordance with the Registration Statement, when issued in accordance with the Company's memorandum and articles of association, and pursuant to the Registration Statement and the relevant Issuance Documents (as defined below), will be duly authorised, validly issued, fully paid and non-assessable to the persons set out in the register of members of the Company as the holders thereof.

(c) As a matter of British Virgin Islands law, a share is only issued when it has been entered in the register of members.

5. RELIANCE

Except as specifically referred to in this Opinion, we have not examined, and give no opinion on, any contracts, instruments or other documents (whether or not referred to in, or contemplated by, the documents set out Schedule 1). We do not give any opinion on the commercial merits of any transaction contemplated or entered into under or pursuant to the documents set out in Schedule 1.

This Opinion (and any obligations arising out of or in connection with it) is given on the basis that it shall be governed by and construed in accordance with the current law and practice in the British Virgin Islands. By relying on the opinions set out in this Opinion the addressee(s) hereby irrevocably agree(s) that the courts of the British Virgin Islands are to have exclusive jurisdiction to settle any disputes which may arise in connection with this Opinion.

We assume no responsibility to advise any person entitled to rely on this Opinion, or to undertake any investigations, as to any change in British Virgin Islands law (or its application) or factual matters arising after the date of this Opinion, which might affect the opinions set out herein.

This Opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Ordinary Shares by the Company and not in respect of or in connection with any other matter.

We are furnishing this Opinion as exhibit 5.1 and 23.2 to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name therein. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully

/s/ Carey Olsen Singapore LLP

Carey Olsen Singapore LLP

SCHEDULE 1

DOCUMENTS REVIEWED AND ENQUIRIES MADE

For the purpose of this Opinion, we have reviewed originals, copies, drafts or conformed copies of the following document:

A. DOCUMENTS

1. A copy of the Registration Statement (which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

2. The Company's certificate of incorporation, issued by the Registrar and obtained from our Company Search and the Company's change of name certificate, issued by the Registrar and obtained from our Company Search.

3. The Company's memorandum and articles of association (as amended from time to time), filed with the Registrar and obtained from our Company Search (the "**Memorandum and Articles**").

4. A certificate of good standing relating to the Company issued by the Registrar, dated 4 June 2026 (the "**Certificate of Good Standing**").

5. The signed written resolutions of the directors of the Company (the "**Directors**") dated 8 June 2026 (the "**Resolutions**").

6. The Register of Directors of the Company maintained by the registered agent of the Company.

7. A draft placement agency agreement to be entered by and between Cathay Securities Inc., Inc. as the placement agent (the "**Placement Agent**") and the Company.

8. A form of securities purchase agreement related to the issuance and sale of a certain number of Ordinary Shares as stipulated therein between the Company and certain purchasers thereto.

B. SEARCHES AND ENQUIRIES

1. The information revealed by our search of the Company's public records on file and available for public inspection from the Registrar at the time of our search on 9 June 2026 (the "**Company Search**"), including all relevant forms and charges (if any) created by the Company and filed with the Registrar pursuant to section 163 of the BVI Business Companies Act (the "**Act**").

2. The public information revealed by our search of the Company on the electronic records of the Civil Division and the Commercial Division of the Registry of the High Court and the Court of Appeal (Virgin Islands) Register, each from 1 January 2000, as maintained on the Judicial Enforcement Management System by the Registry of the High Court of the Virgin Islands, conducted on 9 June 2026 (the "**High Court Search**" and together with the Company Search, the "**Searches**").

C. SCOPE

The documents listed in this Schedule are the only documents and/or records we have examined and the only searches and enquiries we have carried out for the purposes of this Opinion.

SCHEDULE 2

ASSUMPTIONS

1. The conformity to the original documents of all copy documents supplied to us (whether in hard or soft copy format).

2. The authenticity, accuracy and completeness of all documents supplied to us, whether as originals or copies and of all factual representations expressed in or implied by the documents we have examined.

3. The genuineness of all signatures, stamps, initials, seals, dates and markings on documents submitted to us. The signatures, initials and seals on all documents supplied to us are genuine.

4. There is no document or other information or matter that has not been provided or disclosed to us, which could affect the accuracy of this Opinion.

5. No foreign legislation qualifies or affects this Opinion.

6. Words and phrases used in any documents that we have reviewed that are not governed by British Virgin Islands law have the same meanings and effect as they would have if those documents were governed by British Virgin Islands law.

7. The company records are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.

8. The Resolutions have been validly passed and approved and that they (and the resolutions, matters and transactions approved or otherwise contemplated therein) have not been subsequently revoked, altered or otherwise affected and remain in full force and effect as of the date hereof.

9. The power and authority of the Company and the Directors have not been restricted in any way other than as set out in the Memorandum and Articles.

10. The applicable definitive purchase, underwriting, warrant, place agency, award or similar agreements or certificates in respect of such issuance (the "**Issuance Documents**") will be duly executed and delivered by or on behalf of the Company and all other parties thereto.

11. The full power (including both capacity and authority), legal right and good standing of each of the parties to the Issuance Documents (other than the Company under the laws of the British Virgin Islands) to execute, date, unconditionally deliver and perform their obligations under, and their due authorisation, execution, dating and unconditional delivery of, the Issuance Documents.

12. There is no contractual or other obligation, prohibition or restriction (other than arising by operation of the laws of the British Virgin Islands or as set out in the Memorandum and Articles) which may limit the Company's ability to issue the Ordinary Shares or prohibit it from entering into and performing its obligations under the Registration Statement or the Issuance Documents.

13. The applicable Issuance Documents relating to any Ordinary Shares to be offered and sold will constitute legal, valid and binding obligations, enforceable in accordance with their terms of each of the parties in accordance with all applicable law (other than the Company as a matter of the British Virgin Islands);

14. The issuance and sale of and payment for the Ordinary Shares will be in accordance with the applicable Issuance Documents and the Registration Statement.

15. The Company is to pay its debts as they fall due and the Company's assets exceeds its liabilities and no steps have been taken to wind up, strike off or dissolve the Company (or similar).

16. The consideration payable will be received by the Company in respect of the Ordinary Shares.

SCHEDULE 3

QUALIFICATIONS

1. To maintain the Company in good standing under the laws of the British Virgin Islands, the Company must inter alias pay annual filing fees to the Registrar, comply with its economic substance requirements and obligations, file an annual financial return and file a copy of its register of directors with the Registrar.

2. The register of members of a British Virgin Island company provides *prima facie* evidence of the legal ownership of registered shares in a company. No purported creation or transfer of legal title to Ordinary Shares is effective until the register of members is updated accordingly. However, the register of members may be subject to rectification (for example, in the case of fraud or manifest error).

3. The obligations of the Company may be subject to restrictions pursuant to United Nations or other applicable international sanctions as implemented under the laws of the British Virgin Islands.

4. The term "non-assessable" means that the holders of fully paid shares in the Company have no liability to the Company, as shareholder, except for any liability expressly provided for in the Memorandum or Articles of Association and any liability to repay a distribution under the Act.

Exhibit 10.4

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "**Agreement**") is dated as of [●], 2026, between Waton Financial Limited, a British Virgin Islands corporation (the "**Company**"), and each purchaser identified on the signature pages hereto (including their respective successors and assigns, each a "**Purchaser**" and collectively, the "**Purchasers**").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

1. **Definitions**. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1:

1.1. "**Acquiring Person**" shall have the meaning ascribed to such term in Section 4.4.

1.2. "**Action**" shall have the meaning ascribed to such term in Section 3.1.11.

1.3. "**Affiliate**" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

1.4. "**Agreement**" shall have the meaning ascribed to such term in the preamble.

1.5. "**BHCA**" shall have the meaning ascribed to such term in Section 3.1.40.

1.6. "**Board of Directors**" means the board of directors of the Company.

1.7. "**Business Day**" means a Calendar Day other than a Saturday, Sunday or any other Calendar Day which is a federal legal holiday in the United States or any Calendar Day on which the commercial banks in The City of New York are required by law or other governmental action to close, provided that the commercial banks in The City of New York shall not be deemed to be required to be closed due to a "stay at home," "shelter in place," "non-essential employee" or similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such Calendar Day.

1.8. "**Calendar Day**" means each and every day of the week (Sunday, Monday, Tuesday, Wednesday, Thursday, Friday and Saturday).

1.9. "**Closing**" means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

1.10. "**Closing Date**" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Securities, in each case, have been satisfied or waived, but in no event later than the second (2nd) Trading Day following the date hereof.

1.11. "**Code**" means the Internal Revenue Code of 1986, as amended.

1.12. "**Commission**" means the United States Securities and Exchange Commission.

1.13. "**Company**" shall have the meaning ascribed to such term in the preamble.

1.14. "**Company Counsel**" means, with respect to U.S. federal securities law and New York law, Hunter Taubman Fischer & Li LLC, 950 Third Avenue, 19th Floor, New York, NY 10022.

1.15. "**Disclosure Schedules**" means the Disclosure Schedules of the Company delivered concurrently herewith.

1.16. "**Disclosure Time**" means, (i) if this Agreement is signed on a Calendar Day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, unless otherwise agreed to by both parties, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof, unless otherwise agreed to by both parties.

1.17. "**Evaluation Date**" shall have the meaning ascribed to such term in Section 3.1.20.

1.18. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.19. "**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended.

1.20. "**Federal Reserve**" shall have the meaning ascribed to such term in Section 3.1.40.

1.21. "**Foreign Counsel**" means Carey Olsen Singapore LLP, 10 Collyer Quay #29-10, Ocean Financial Centre, Singapore 049315.

1.22. "**Final Prospectus**" means the supplement to the Prospectus complying with Rule 424(b) of the Securities Act that is filed with the Commission and delivered by the Company to each Purchaser at Closing.

1.23. "**GAAP**" shall have the meaning ascribed to such term in Section 3.1.9.

1.24. "**Indebtedness**" shall have the meaning ascribed to such term in Section 3.1.27.

1.25. "**Intellectual Property Rights**" shall have the meaning ascribed to such term in Section 3.1.17.

1.26. "**IT Systems and Data**" shall have the meaning ascribed to such term in Section 3.1.43.

1.27. "**Liens**" means a lien, charge pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

1.28. "**Lock-Up Agreement**" means each Lock-Up Agreement, dated as of the date hereof, by and between the Company and each of the directors, executive officers, and shareholders holding at least ten percent (10%) of the outstanding Ordinary Shares, in the form of **Exhibit A** attached hereto.

1.29. "**Material Adverse Effect**" shall have the meaning assigned to such term in Section 3.1.2.

1.30. "**Material Permits**" shall have the meaning ascribed to such term in Section 3.1.15.

1.31. "**Money Laundering Laws**" shall have the meaning ascribed to such term in Section 3.1.41.

1.32. "**OFAC**" shall have the meaning ascribed to such term in Section 3.1.38.

1.33. "**Ordinary Shares**" means the ordinary shares of the Company, with no par value per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

1.34. "**Ordinary Share Equivalents**" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

1.35. "**Per Share Purchase Price**" equals $[●], subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement.

1.36. "**Person**" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

1.37. "**PFIC**" shall have the meaning ascribed to such term in Section 4.14.

1.38. "**Placement Agent**" means Cathay Securities, Inc.

1.39. "**Placement Agent Agreement**" means the placement agent agreement, dated on or about the date hereof, between the Company and the Placement Agent relating to the purchase and sale of the Securities under this Agreement and the purchase and sale of Securities to other accredited investors pursuant to the terms of such Placement Agent Agreement.

1.40. "**Proceeding**" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

1.41. "**Prospectus**" means the base prospectus filed for the Registration Statement.

1.42. "**Purchaser**" shall have the meaning ascribed to such term in the preamble.

1.43. "**Purchaser Party**" shall have the meaning ascribed to such term in Section 4.7.

1.44. "**Required Approvals**" shall have the meaning ascribed to such term in Section 3.1.5.

1.45. "**Rule 144**" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

1.46. "**Rule 424**" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

1.47. "**SEC Reports**" shall have the meaning ascribed to such term in Section 3.1.9.

1.48. "**Securities**" means the Shares purchased pursuant to this Agreement.

1.49. "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.50. "**Shares**" means the Ordinary Shares issued or issuable to each Purchaser pursuant to this Agreement.

1.51. "**Registration Statement**" means the effective registration statement on Form F-1 with Commission (File No. 333-291557), including all information, documents and exhibits filed with or incorporated by reference into such registration statement, which registers the sale of the Securities to the Purchasers.

1.52. "**Short Sales**" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing Ordinary Shares).

1.53. "**Subscription Amount**" means, as to each Purchaser, the aggregate amount to be paid for the Securities purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

1.54. "**Subsidiary**" means any subsidiary of the Company as set forth in Schedule 3.1.1 and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

1.55. "**Trading Day**" means a Calendar Day on which the principal Trading Market is open for trading.

1.56. "**Trading Market**" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB, OTCQX, Pink Open Market (or any successors to any of the foregoing).

1.57. "**Transaction Documents**" means this Agreement, the Placement Agent Agreement, the Lock-Up Agreements and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

1.58. "**Transfer Agent**" means Transhare Corporation, the current transfer agent of the Company, with a mailing address of Bayside Center 1, 17755 US Highway 19 N, Suite 140, Clearwater, FL 33764 and an email address of jliu@transhare.com, and any successor transfer agent of the Company.

2. **Purchase and Sale**.

2.1. **Closing**. On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, up to an aggregate of approximately $[●] million of Shares. Each Purchaser shall make such Purchaser's Subscription Amount as set forth on the signature page hereto executed by such Purchaser available to be delivered to the Company (or its designee), and the Company shall deliver to each Purchaser its respective Securities, as determined pursuant to Section 2.2.1, and the Company and each Purchaser shall deliver the other items set forth in Section 2.2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.3.1 and 2.3.2, the Closing shall occur at the offices of counsel to the Placement Agent or such other location (or remotely by electronic means) as the parties shall mutually agree. Unless otherwise directed by the Placement Agent, settlement of the Shares shall occur via "Delivery Versus Payment" ("**DVP**") (i.e., on the Closing Date, the Company shall issue the Shares registered in the Purchasers' names and addresses and released by the Transfer Agent directly to the account(s) at the Placement Agent identified by each Purchaser; upon receipt of such Shares, the Placement Agent shall promptly electronically deliver such Shares to the applicable Purchaser, and payment therefor shall be made by the Placement Agent (or its clearing firm) by wire transfer to the Company).

2.2. **Deliveries**.

2.2.1. The Company shall deliver or cause to be delivered to each Purchaser or the Placement Agent, as appropriate, the following at the times stated:

2.2.1.1 on the date hereof:

2.2.1.1.1. this Agreement duly executed by the Company.

2.2.1.1.2. the Placement Agent Agreement, duly executed by the Company.

2.2.1.1.3. a certificate executed by the Chief Financial Officer of the Company in customary form reasonably satisfactory to the Placement Agent and its counsel.

2.2.1.1.4. the Lock-Up Agreements.

2.2.1.2 on or prior to the Closing Date:

2.2.1.2.1. legal opinions of Company Counsel and Foreign Counsel, addressed to the Placement Agent and the Purchasers, in form and substance reasonably acceptable to the Placement Agent and the Purchasers.

2.2.1.2.2. the Company's wire instructions, on Company letterhead and executed by the Chief Executive Officer or Chief Financial Officer.

2.2.1.2.3. a duly executed and delivered Officers' Certificate, in customary form reasonably satisfactory to the Placement Agent and its counsel.

2.2.1.2.4. a cold comfort letter from the Company's auditor, addressed to the Placement Agent in form and substance reasonably satisfactory in all material respects.

2.2.1.2.5. the Prospectus and Final Prospectus (which may be delivered in accordance with Rule 172 under the Securities Act).

2.2.2. Each Purchaser, and the Placement Agent, as applicable, shall deliver or cause to be delivered to the Company the following at the times stated:

2.2.2.1 on the date hereof:

2.2.2.1.1. this Agreement duly executed by such Purchaser.

2.2.2.1.2. the Placement Agent Agreement, duly executed by the Placement Agent.

2.2.2.2 on or prior to the Closing Date:

2.2.2.2.1. such Purchaser's Subscription Amount shall be made available for DVP settlement with the Company or its designee.

2.3. **Closing Conditions**.

2.3.1. The obligations of the Company hereunder in connection with the Closing are subject to each of the following conditions being met:

2.3.1.1 the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless as of a specific date therein in which case they shall be accurate as of such date).

2.3.1.2 all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed.

2.3.1.3 the delivery by each Purchaser of the items set forth in Section 2.2.2 of this Agreement.

2.3.2. The respective obligations of the Purchasers hereunder in connection with the Closing are subject to each of the following conditions being met:

2.3.2.1 the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date).

2.3.2.2 all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed.

2.3.2.3 the delivery by the Company of the items set forth in Section 2.2.1 of this Agreement.

2.3.2.4 there shall have been no Material Adverse Effect with respect to the Company since the date hereof.

2.3.2.5 from the date hereof to the Closing Date, trading in the Ordinary Shares shall not have been suspended by the Commission or the Company's principal Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Securities at the Closing.

3. **Representations and Warranties**.

3.1. **Representations and Warranties of the Company**. The Company hereby makes the following representations and warranties to each Purchaser:

3.1.1. **Subsidiaries**. All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1.1. The Company owns, directly or indirectly, all of the share capital or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of share capital of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

3.1.2. **Organization and Qualification**. Each of the Company and its operating Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "**Material Adverse Effect**"; provided, however, that "**Material Adverse Effect**" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) the announcement, pendency or completion of the transactions contemplated by the Transaction Documents, (ii) any action required or permitted by the Transaction Documents or any action taken (or omitted to be taken) with the written consent of or at the written request of Purchaser. or (iii) a change in the market price or trading volume of the Ordinary Shares alone. As to all Company and Subsidiary power, authority and qualification, no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

3.1.3. **Authorization; Enforcement**. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's shareholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

3.1.4. **No Conflicts**. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

3.1.5. **Filings, Consents and Approvals**. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.3 of this Agreement, (ii) the filing with the Commission of the Final Prospectus to the Registration Statement, (iii) the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Securities and the listing of the Shares for trading thereon in the time and manner required thereby, and (iv) such other filings as are required to be made under applicable state securities laws (the "**Required Approvals**").

3.1.6. **Issuance of the Securities; Registration**. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable (which means that no further sums are required to be paid by the holders thereof in connection with the issue thereof), free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents and applicable law. The Securities are being issued and sold pursuant to the effective Registration Statement and the Final Prospectus. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of Ordinary Shares for the purpose of enabling the Company to issue Shares pursuant to this Agreement.

3.1.7. **Registration Statement**. The Company has prepared and filed the Registration Statement in conformity with the requirements of the Securities Act, which became effective on December 31, 2025 and a post-effective amendment to the Registration Statement, which became effective on [●], including the Prospectus, and such amendments and supplements thereto as may have been required to the date of this Agreement. The Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the Commission. The Company, if required by the rules and regulations of the Commission, shall file the Final Prospectus with the Commission pursuant to Rule 424(b). At the time the Registration Statement and any amendments thereto became effective, at the date of this Agreement and at the Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Prospectus and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at the Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company was at the time of the filing of the Registration Statement eligible to use Form F-1. The Company is eligible to use Form F-1 under the Securities Act and it meets the requirements set forth in General Instruction I.A of Form F-1.

3.1.8. **Capitalization**. The capitalization of the Company as of the date hereof is as set forth on Schedule 3.1.8, which Schedule 3.1.8 shall also include the number of Ordinary Shares owned beneficially, and of record, by Affiliates of the Company as of the date hereof. Other than as stated in Schedule 3.1.8, the Company has not issued any share capital since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee share options under the Company's share option plans, the issuance of Ordinary Shares to employees pursuant to the Company's employee share purchase plans and pursuant to the conversion and/or exercise of Ordinary Share Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as set forth in Schedule 3.1.8, or pursuant to this Agreement, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Ordinary Shares or the share capital of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Ordinary Shares or Ordinary Share Equivalents or share capital of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue Ordinary Shares or other securities to any Person (other than the Purchasers). Except as set forth in Schedule 3.1.8, there are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. Except as set forth in Schedule 3.1.8, there are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any share appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of share capital of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any shareholder or the Board of Directors is required for the issuance and sale of the Securities. Except as set forth in Schedule 3.1.8, there are no shareholders' agreements, voting agreements or other similar agreements with respect to the Company's share capital to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's shareholders.

3.1.9. **SEC Reports; Financial Statements**. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Final Prospectus, being collectively referred to herein as the "**SEC Reports**") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("**GAAP**"), except as may be otherwise specified in such financial statements or the notes thereto, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

3.1.10. **Material Changes; Undisclosed Events, Liabilities or Developments**. Since the date of the latest audited financial statements included within the SEC Reports, except as set forth therein, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any material liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its share capital and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company share option plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

3.1.11. **Litigation**. Except as set forth in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "**Action**"). None of the Actions set forth in the SEC Reports, (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or (ii) would, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company, except in the ordinary course of business that would not have a Material Adverse Effect. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

3.1.12. **Labor Relations**. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement. To the knowledge of the Company, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.1.13. **Compliance**. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree, or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

3.1.14. **Environmental Laws**. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("**Environmental Laws**"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where, in each of clause (i), (ii) and (iii), the failure to so comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.1.15. **Regulatory Permits**. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("**Material Permits**"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

3.1.16. **Title to Assets**. The Company and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and all personal property that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens that do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made in accordance with GAAP, and the payment of which is neither delinquent nor subject to penalties. Neither the Company nor any of its Subsidiaries has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or its Subsidiaries under any of the leases or subleases or licenses or with respect to the properties mentioned above, or affecting or questioning the rights of the Company or any Subsidiary to the continued possession or use of the leased or subleased or licensed premises or the properties mentioned above, other than such claims which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.1.17. **Intellectual Property**. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which failure to so have could have a Material Adverse Effect (collectively, the "**Intellectual Property Rights**"). None of, and neither the Company nor any Subsidiary has received notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years after the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.1.18. **Insurance**. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage in amount deemed prudent by the Company. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

3.1.19. **Transactions with Affiliates and Employees**. Except as set forth in the SEC Reports, during the past three fiscal years and the subsequent interim period through the date of this Agreement, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including share option agreements under any share option plan of the Company.

3.1.20. **Sarbanes-Oxley; Internal Accounting Controls**. The Company and the Subsidiaries are in material compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. Except to the extent publicly disclosed in the Company's annual and semi-annual reports filed with the Commission, the Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "**Evaluation Date**"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

3.1.21. **Certain Fees**. Except for the fees and expenses of the Placement Agent and except as set forth on Schedule 3.1.21, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section 3.1.21 that may be due in connection with the transactions contemplated by the Transaction Documents.

3.1.22. **Investment Company**. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

3.1.23. **Listing and Maintenance Requirements**. The Ordinary Shares are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Ordinary Shares are or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Ordinary Shares are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

3.1.24. **Application of Takeover Protections**. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

3.1.25. **Disclosure**. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

3.1.26. **No Integrated Offering**. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

3.1.27. **Solvency**. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year after the Closing Date. Schedule 3.1.27 sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "**Indebtedness**" means (x) any liabilities for borrowed money or amounts owed in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

3.1.28. **Tax Status**. Except as disclosed in Schedule 3.1.28, the Company and its Subsidiaries each (i) has made or filed all material United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all material taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

3.1.29. **Foreign Corrupt Practices Act**. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of FCPA.

3.1.30. **Accountants**. The Company's accounting firm is UHY LLP, with offices at 4 Park Plaza, Suite 350, Irvine, CA 92614. To the knowledge and belief of the Company, such accounting firm (i) is a registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in the Company's Annual Report for the now current fiscal year.

3.1.31. **No Disagreements with Accountants and Lawyers**. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is current with respect to any fees owed to its accountants and lawyers which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents.

3.1.32. **Acknowledgment Regarding Purchasers' Purchase of Securities**. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

3.1.33. **Acknowledgment Regarding Purchaser's Trading Activity**. Notwithstanding anything in this Agreement or elsewhere herein to the contrary (except for Sections 3.2.5 and 4.12 hereof), it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term, (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities, (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Securities are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing shareholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

3.1.34. **Regulation M Compliance**. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Company's placement agent in connection with the placement of the Securities.

3.1.35. **Officers' Certificate**. Any certificate signed by any duly authorized officer of the Company and delivered to the Purchasers shall be deemed a representation and warranty by the Company to the Purchasers as to the matters covered thereby.

3.1.36. **D&O Questionnaires**. To the Company's knowledge, all information contained in the questionnaires most recently completed by each of the Company's directors and officers and beneficial owner of 5% or more of the Ordinary Shares or Ordinary Share Equivalents is true and correct in all material respects and the Company has not become aware of any information which would cause the information disclosed in such questionnaires to become materially inaccurate and incorrect.

3.1.37. **Share Option Plans**. Each share option granted by the Company under the Company's share option plan, if any, was granted (i) in accordance with the terms of the Company's share option plan and (ii) with an exercise price at least equal to the fair market value of the Ordinary Shares on the date such share option would be considered granted under GAAP and applicable law. No share option granted under the Company's share option plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, share options prior to, or otherwise knowingly coordinate the grant of share options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

3.1.38. **Office of Foreign Assets Control**. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**").

3.1.39. **U.S. Real Property Holding Corporation**. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Purchaser's request.

3.1.40. **Bank Holding Company Act**. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "**BHCA**") and to regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

3.1.41. **Money Laundering**. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "**Money Laundering Laws**"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

3.1.42. **Other Covered Persons**. Other than the Placement Agent, the Company is not aware of any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

3.1.43. **Cybersecurity**. (i) (a) There has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and (b) the Company and the Subsidiaries have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except, in the case of clauses (i) and (ii) herein, as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

3.2. **Representations and Warranties of the Purchasers**. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

3.2.1. **Organization; Authority**. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the law of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the legal, valid and binding obligation of such Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

3.2.2. **Own Account**. Such Purchaser is acquiring the Securities as principal for its own account and has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty shall not limit such Purchaser's right to sell the Securities pursuant to a registration statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

3.2.3. **Experience of Such Purchaser**. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

3.2.4. **Access to Information**. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser acknowledges and agrees that neither the Placement Agent nor any Affiliate of the Placement Agent has provided such Purchaser with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither the Placement Agent nor any Affiliate has made or makes any representation as to the Company or the quality of the Securities and the Placement Agent and any Affiliate may have acquired non-public information with respect to the Company which such Purchaser agrees need not be and has not been provided to it (other than with respect to the transactions contemplated by the Transaction Documents). In connection with the issuance of the Securities to such Purchaser, neither the Placement Agent nor any of its Affiliates has acted as a financial advisor or fiduciary to such Purchaser.

3.2.5. **Certain Transactions and Confidentiality**. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other parties to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

3.2.6. **No Intent to Effect a Change of Control**. Such Purchaser has no present intent to effect a "change of control" of the Company as such term is interpreted and understood under the rules promulgated pursuant to Section 13(d) of the Exchange Act.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby. Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

4. **Other Agreements of the Parties**.

4.1. **Furnishing of Information; Public Information**.

4.1.1. Until no Purchaser owns any Securities, the Company covenants to maintain the effectiveness of the registration of the Ordinary Shares under Section 12(b) or 12(g) of the Exchange Act and to use reasonable best efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

4.2. **Integration**. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.3. **Securities Laws Disclosure; Publicity**. The Company shall (a) by the Disclosure Time, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) promptly furnish to the Commission a Report of Foreign Private Issuer on Form 6-K, including the Transaction Documents as exhibits thereto, with the Commission. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents (including, without limitation, the Placement Agent). In addition, effective upon the issuance of such press release, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries, or any of their respective officers, directors, agents (including, without limitation, the Placement Agent), employees or Affiliates on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate and be of no further force or effect. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (a) to the extent required by federal securities law in connection with the filing of the Final Prospectus to the Registration Statement and the final Transaction Documents with the Commission, and (b) to the extent such disclosure is required by law or Trading Market regulations, in which such cases the Company shall (x) obtain prior advice of competent counsel that such disclosure is required, (y) provide the Purchasers with prior notice of such disclosure permitted under this Section 4.3 and (z) reasonably cooperate with such Purchasers regarding such disclosure.

4.4. **Shareholder Rights Plan**. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "**Acquiring Person**" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or under any other agreement between the Company and the Purchasers.

4.5. **Non-Public Information**. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.3, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented in writing to the receipt of such information and agreed in writing with the Company to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates delivers any material, non-public information to a Purchaser without such Purchaser's consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates not to trade on the basis of, such material, non-public information, provided that the Purchaser shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously with the delivery of such notice furnish such notice to the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.6. **Use of Proceeds**. The Company shall use the net proceeds from the sale of the Securities hereunder for the purposes as disclosed in the Final Prospectus in all material respects. The Company shall not use such proceeds: (a) for the satisfaction of any portion of the Company's debt (other than payment of trade payables in the ordinary course of the Company's business and prior practices), (b) for the redemption of any Ordinary Shares or Ordinary Share Equivalents, (c) for the settlement of any outstanding litigation or (d) in violation of FCPA or OFAC regulations.

4.7. **Indemnification of each Purchaser**. Subject to the provisions of this Section 4.7, the Company will indemnify and hold each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "**Purchaser Party**") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents, (b) any action instituted against the Purchaser Parties in any capacity (including a Purchaser Party's status as an investor), or any of them or their respective Affiliates, by the Company or any shareholder of the Company who is not an Affiliate of such Purchaser Party, arising out of or relating to any of the transactions contemplated by the Transaction Documents; or (c) in connection with the Registration Statement, Prospectus or Final Prospectus, the Company will indemnify each Purchaser Party from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses, as incurred, arising out of or relating to (i) any untrue statement of a material fact contained in the Registration Statement, Prospectus, Final Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Purchaser Party furnished in writing to the Company by such Purchaser Party expressly for use therein, or (ii) any violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder in connection therewith; provided, however, that such indemnification with respect of each clause (a), (b) and (c) shall not cover any loss, claim, damage or liability to the extent it is finally judicially determined to be attributable to (x) such Purchaser Party's material breach of any of the representations, warranties or covenants made by such Purchaser Party in any Transaction Document, or (y) any conduct by such Purchaser Party which is finally judicially determined to constitute fraud, bad faith, gross negligence or willful misconduct, or (z) any violation by such Purchaser Party of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder in connection therewith. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, except with respect to direct claims brought by the Company, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel to the applicable Purchaser Party (which may be internal counsel), a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed. In addition, if any Purchaser Party takes actions to collect amounts due under any Transaction Documents or to enforce the provisions of any Transaction Documents, then the Company shall pay the costs incurred by such Purchaser Party for such collection, enforcement or action, including, but not limited to, reasonable attorneys' fees and disbursements. The indemnification and other payment obligations required by this Section 4.7 shall be made by periodic payments of the amount thereof during the course of the investigation, defense, collection, enforcement or action, as and when bills are received or are incurred; provided, however, that if any Purchaser Party is finally judicially determined not to be entitled to indemnification or payment under this Section 4.7, such Purchaser Party shall promptly reimburse the Company for any payments that are advanced under this sentence. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.8. **Listing of Ordinary Shares**. The Company hereby agrees to use its reasonable best efforts to maintain the listing or quotation of the Ordinary Shares on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the Shares on such Trading Market and promptly secure the listing of all of the Shares on such Trading Market. The Company further agrees, if the Company applies to have the Ordinary Shares traded on any other Trading Market, it will then include in such application all of the Shares, and will take such other action as is reasonably necessary to cause all of the Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Ordinary Shares on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Ordinary Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.9. **[intentionally omitted.]**

4.10. **Equal Treatment of Purchasers**. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of the Transaction Documents unless the same consideration is also offered to all of the parties to the Transaction Documents. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

4.11. **Certain Transactions and Confidentiality**. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.3. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 4.3, such Purchaser will maintain the confidentiality of the existence and terms of this transaction. Notwithstanding the foregoing and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.3, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.3 and (iii) no Purchaser shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, agents or Affiliates after the issuance of the initial press release as described in Section 4.3. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

4.12. **Acknowledgment of Dilution**. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding Ordinary Shares, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other shareholders of the Company.

4.13. **Lock-Up Agreements**. The Company shall not amend, modify, waive or terminate any provision of any of the Lock-Up Agreements (and any lock-up agreements contemplated in the Lock-Up Agreements) except to extend the term of the lock-up period and shall enforce the provisions of each Lock-Up Agreement (and any lock-up agreements contemplated in the Lock-Up Agreements) in accordance with its terms. If any party to a Lock-Up Agreement (and any lock-up agreements contemplated in the Lock-Up Agreements) breaches any provision of a Lock-Up Agreement, the Company shall promptly use its best efforts to seek specific performance of the terms of such Lock-Up Agreement (and any lock-up agreements contemplated in the Lock-Up Agreements).

4.14. **QEF Election**. If a Purchaser so requests in writing for any taxable year of the Company, the Company, after consulting with its outside accounting firm, shall within fifteen (15) Business Days notify such Purchaser in writing that either (A) neither the Company nor any of its Subsidiaries was a "passive foreign investment company" as defined in Section 1297 of the Code ("**PFIC**") for such year, or (B) the Company and/or one or more of its Subsidiaries was a PFIC for such year, in which event the Company shall provide to such Purchaser, upon the reasonable written request of such Purchaser, the information reasonably necessary to allow such Purchaser to elect to treat each of the Company and any applicable Subsidiaries (if any), respectively, as a "qualified electing fund" (within the meaning of Section 1295 of the Code for such year, including a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation).

4.15. **Reservation of Ordinary Shares**. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of Ordinary Shares for the purpose of enabling the Company to issue Shares pursuant to this Agreement.

5. Miscellaneous.

5.1. **Termination**. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties). This Agreement may be terminated by the Company by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

5.2. **Fees and Expenses**. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-Calendar Day processing of any instruction letter delivered by the Company), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers.

5.3. **Entire Agreement**. The Transaction Documents, together with the exhibits and schedules thereto, the Prospectus and the Final Prospectus, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4. **Notices**. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email at the email address as set forth on the signature pages attached hereto on a Calendar Day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously furnish such notice to the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K.

5.5. **Amendments; Waivers**. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchasers that purchased at least 50.1% in interest of the Shares based on the initial Subscription Amounts hereunder (or, prior to Closing, the Company and each Purchaser) or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or multiple Purchasers), the consent of such disproportionately impacted Purchaser (or multiple Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Securities and the Company.

5.6. **Headings**. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that the Company has given its prior written consent to such assignment or transfer, and that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchasers."

5.8. **No Third-Party Beneficiaries**. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.7 and this Section 5.8. Notwithstanding the foregoing, the Placement Agent shall be a third party beneficiary of the representations and warranties of the Company in Section 3.1 and the representations and warranties of the Purchasers in Section 3.2.

5.9. **Governing Law**. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal law of the State of New York without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in The City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City and County of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.7, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.10. **Survival**. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities for a period of two (2) years from the Closing Date.

5.11. **Execution**. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. If any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

5.12. **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13. **Rescission and Withdrawal Right**. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

5.14. **Replacement of Securities**. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.15. **Remedies**. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16. **Payment Set Aside**. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17. **Independent Nature of Purchasers' Obligations and Rights**. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. For reasons of administrative convenience only, each Purchaser and its respective counsel have chosen to communicate with the Company through the legal counsel to the Placement Agent. The legal counsel of the Placement Agent does not represent any of the Purchasers and only represents the Placement Agent. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.18. **Liquidated Damages**. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.19. **Saturdays, Sundays, Holidays, etc**. If the last or appointed Calendar Day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20. **Construction**. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Ordinary Shares in any Transaction Document shall be subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement.

5.21. **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, EACH OF THE PARTIES HERETO KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

[WTF Securities Purchase Agreement Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

WATON FINANCIAL LIMITED

By: _____
Name: HUAXIN WEN
Title: Chief Financial Officer

Address for Notice: Suites 3605-06, 36/F, Tower 6, The Gateway, Harbour City, Hong Kong

Email: warren.wen@waton.com

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name of Purchaser:	[●]
Signature of Authorized Signatory of Purchaser:	
Name of Authorized Signatory:	[●]
Title of Authorized Signatory:	[●]
Email Address of Authorized Signatory:	[●]
Address for Notice to Purchaser:	[●]
Address for Delivery of Securities to Purchaser (if not same as address for notice):	[●]
Subscription Amount:	[●]
Shares:	[●]
Employer Identification Number:	[●]

Exhibit A

Form of Lock-Up Agreement

Exhibit 21.1

Subsidiaries of the Registrant

Subsidiaries	Jurisdiction of Incorporation
Waton Securities International Limited	Hong Kong
Waton Technology International Limited	Hong Kong
Waton Sponsor Limited	British Virgin Islands
Descart Limited	Delaware
Waton Investment Global SPC	Cayman Islands
Infast Asset Management Co., Limited	Hong Kong
Love & Health Limited	Cayman Islands
WTF Technology (Hangzhou) Co. Ltd.	PRC
Waton AI Genius Holding Limited	British Virgin Islands
WTF Asia Holding Limited	British Virgin Islands

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Post-Effective Amendment No. 2 to Form F-1 of our report dated July 24, 2025, with respect to the consolidated financial statements of Waton Financial Limited (the "Company") appearing in the Annual Report on Form 20-F of the Company for the year ended March 31, 2025. Our report contained a paragraph of "Emphasis of Matter" relating to the Company's significant transactions with its related parties.

We also consent to the reference to our Firm under the caption "Experts" in such Registration Statement.

/s/ UHY LLP
Irvine, California
June 9, 2026

Exhibit 23.3

环球律师事务所
GLOBAL LAW OFFICE

CONSENT LETTER

To:

Waton Financial Limited (the "Company")
Suites 3605-06
36F, Tower 6, The Gateway
Harbour City
Kowloon, Hong Kong

Date: June 9, 2026

Dear Sirs,

We hereby consent to references to our name in the Post-Effective Amendment No. 2 to Form F-1, filed with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended. We also consent to the filing of this consent letter as an exhibit of the Company's registration statement on Post-Effective Amendment No. 2 to Form F-1.

Yours faithfully,

/s/ Global Law Office
Global Law Office

Exhibit 23.4

Rooms 4301-10, 43/F., Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong SAR, PRC
Tel: +852 2820 5600 Fax: +852 2820 5611
Beijing • Shanghai • Shenzhen • Hong Kong • Haikou • Wuhan • Singapore • New York • Silicon Valley
www.hankunlaw.com

June 9, 2026

Waton Financial Limited
Suites 3605-06, 36th Floor,
Tower 6, The Gateway,
Harbour City, Tsim Sha Tsui,
Kowloon, Hong Kong

Re: Waton Financial Limited

Ladies and Gentlemen:

We have acted as Hong Kong counsel to Waton Financial Limited (the "Company"), a company incorporated in the British Virgin Islands, in connection with the Registration Statement on Form F-1, as amended (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act") covering a best-efforts offering (the "Offering") up to 5,359,719 ordinary shares, no par value per share (the "Ordinary Shares").

We hereby consent to the use of this consent as an exhibit to the Registration Statement, to the use of our name as your Hong Kong counsel and to all references made to us in the Registration Statement and in the prospectus forming a part thereof. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Han Kun Law Offices LLP

Exhibit 107

CALCULATION OF FILING FEE TABLE

F-1
(Form Type)

Waton Financial Limited
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price[(1)]	Fee Rate	Amount of Registration Fee
Fees Previously Paid	Equity	Ordinary shares, no par value per share[(2)]	Rule 457(o)	—	—	$15,757,573.9	0.00013810	$2,176.2
					Total Offering Amounts	$15,757,573.9		$2,176.2
					Total Fees Previously Paid			$2,176.2
					Total Fee Offsets			$0
					Net Fee Due			$0

(1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act").

(2) In accordance with Rule 416, the Registrant is also registering an indeterminate number of additional ordinary shares that shall be issuable after the date hereof as a result of share splits, share dividends, or similar transactions.