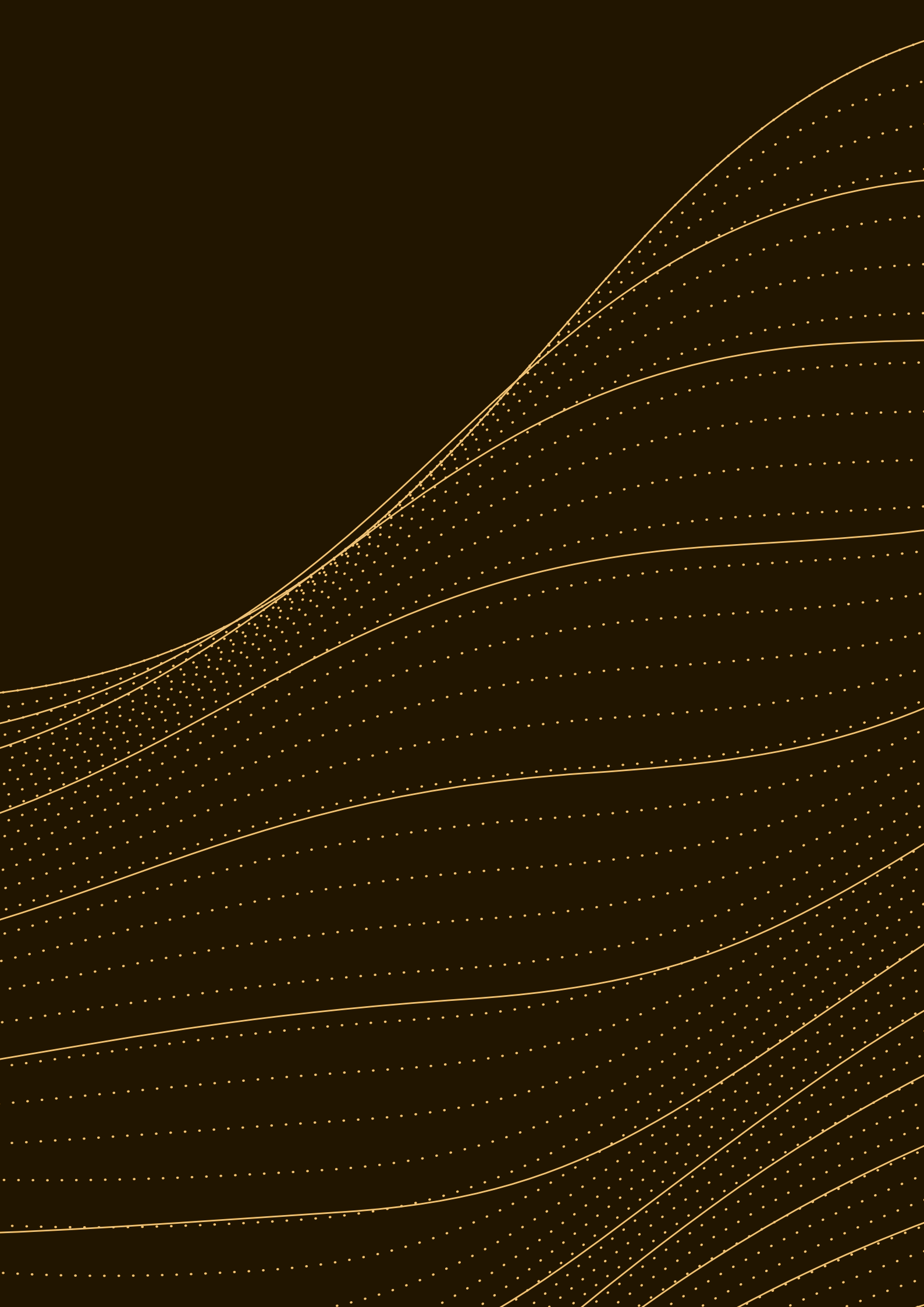




中期報告
INTERIM REPORT
2025/26



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BOARD OF DIRECTORS

Executive Directors

Mr. Xu Hao (*Chief Executive Officer*)

Ms. Li Chuchu, Tracy (*Chief Financial Officer*)

Non-executive Directors

Dr. Cheng Chi-Kong, Adrian *SBS, JP* (*Chairman*)

Independent Non-executive Directors

Mr. Zhang Guangying

Ms. Ling Kit Sum Imma

Prof. Peng Qian

AUDIT COMMITTEE

Ms. Ling Kit Sum Imma (*Committee Chairlady*)

Mr. Zhang Guangying

Prof. Peng Qian

REMUNERATION COMMITTEE

Mr. Zhang Guangying (*Committee Chairman*)

Mr. Xu Hao

Prof. Peng Qian

NOMINATION COMMITTEE

Ms. Ling Kit Sum Imma (*Committee Chairlady*)

Mr. Zhang Guangying

Ms. Li Chuchu, Tracy

COMPANY SECRETARY

Ms. Li Chuchu, Tracy

董事會

執行董事

許昊先生(*行政總裁*)

李楚楚女士(*首席財務總監*)

非執行董事

鄭志剛博士*SBS, JP*(*主席*)

獨立非執行董事

張廣迎先生

凌潔心女士

彭倩教授

審核委員會

凌潔心女士(*委員會主席*)

張廣迎先生

彭倩教授

薪酬委員會

張廣迎先生(*委員會主席*)

許昊先生

彭倩教授

提名委員會

凌潔心女士(*委員會主席*)

張廣迎先生

李楚楚女士

公司秘書

李楚楚女士

AUDITOR

Crowe (HK) CPA Limited
9/F Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

LEGAL COUNSELS

Howse Williams
27/F Alexandra House
18 Chater Road, Central
Hong Kong

Cayman Islands
Conyers Dill & Pearman
29th Floor, One Exchange Square
8 Connaught Place
Central, Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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K11 ATELIER King's Road
728 King's Road
Quarry Bay, Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

WEBSITE

<https://www.artatechfin.com>

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 279)

核數師

國富浩華(香港)會計師事務所有限公司
香港銅鑼灣
禮頓道77號
禮頓中心9樓

法律顧問

何韋律師行
香港
中環遮打道18號
歷山大廈27樓

開曼群島

康德明律師事務所
香港中環
康樂廣場8號
交易廣場第一座29樓

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

主要營業地點

香港鰂魚涌
英皇道728號
K11 ATELIER King's Road
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香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

網址

<https://www.artatechfin.com>

股份買賣

香港聯合交易所有限公司
(股份代號：279)



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF
ARTA TECHFIN CORPORATION LIMITED
(Incorporated in the Cayman Islands with limited liability)

致
裕承科金有限公司董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 60, which comprises the condensed consolidated statement of financial position of Arta TechFin Corporation Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2025 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flows statement for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

吾等已審閱第6至60頁所載的中期財務資料，當中包括裕承科金有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二五年九月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他註釋。香港聯合交易所有限公司證券上市規則（「上市規則」）規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號 *中期財務報告*（「香港會計準則第34號」）。董事負責根據香港會計準則第34號編製及呈報本中期財務資料。

吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並僅按照吾等已協定的委聘條款向閣下（作為整體）報告吾等的結論，除此之外不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號 *由實體的獨立核數師執行中期財務資料審閱* 進行審閱。審閱中期財務資料包括向主要負責財務及會計事務之人員查詢，並進行分析及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故吾等不能保證吾等將知悉如在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 November 2025

Chiu Lung Sang
Practising Certificate Number P08091

結論

根據吾等審閱，吾等並無發現任何事宜，令吾等相信相關中期財務資料並未於所有重大方面根據香港會計準則第34號編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二五年十一月二十八日

趙龍生
執業證書編號P08091

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|-----------------------|--|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| | Notes 附註 | | |
| REVENUE | 收益 | 5 | 66,548 |
| Other income and gains, net | 其他收入及收益淨額 | 5 | 3,035 |
| Revenue and other income and gains, net | 收益以及其他收入及收益淨額 | | 69,583 |
| Operating expenses | 經營開支 | | |
| Employee benefit expenses | 僱員福利開支 | | (17,693) |
| Consultancy, legal and professional fees | 顧問、法律及專業費用 | | (32,544) |
| Information technology and maintenance expenses | 資訊科技及維護開支 | | (753) |
| (Provision for)/reversal of provision for impairment loss of accounts receivable, net | 應收賬款之減值虧損 (撥備)/撥備撥回淨額 | 16 | (191) |
| Share of results of associates | 應佔聯營公司業績 | | – |
| Other operating expenses | 其他經營開支 | | (23,477) |
| | | | (74,658) |
| EBITDA (note) | EBITDA(附註) | | (5,075) |
| Depreciation and amortisation | 折舊及攤銷 | | (3,576) |
| Operating loss | 經營虧損 | | (8,651) |
| Finance costs | 融資成本 | 6 | (1,260) |
| Loss before tax | 除稅前虧損 | 7 | (9,911) |
| Income tax expense | 所得稅開支 | 8 | – |
| LOSS FOR THE PERIOD | 本期間虧損 | | (9,911) |

Note:

EBITDA is defined as loss before interest expenses and finance costs, taxation, depreciation and amortisation.

附註：

EBITDA界定為除利息開支及融資成本、稅項、折舊及攤銷前虧損。

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

| | | For the six months ended 30 September | |
|---|------------------------|--|--------------------------------|
| | | 截至九月三十日止六個月 2025 | 2024 |
| | | 二零二五年 (Unaudited) (未經審核) | 二零二四年 (Unaudited) (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | Notes 附註 | 港幣千元 | 港幣千元 |
| Attributable to: | | | |
| Shareholders of the Company (the "Shareholders") | 下列人士應佔： 本公司股東(「股東」) | (12,682) | (21,762) |
| Perpetual loans holder | 永久貸款持有人 | 3,174 | 2,275 |
| Non-controlling interests | 非控股權益 | (403) | 90 |
| | | <u>(9,911)</u> | <u>(19,397)</u> |
| LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS | 股東應佔每股虧損 | | (Restated) (經重列) |
| Basic and diluted | 基本及攤薄 | 9 | (港幣 HK 1.16 cents 仙) |
| | | | (港幣 HK 2.27 cents 仙) |

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之一部分。

簡明綜合全面收入報表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|--|--|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| LOSS FOR THE PERIOD | 本期間虧損 | (9,911) | (19,397) |
| OTHER COMPREHENSIVE INCOME | 其他全面收益 | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | 不會於隨後期間重新分類至損益之其他全面收益： | | |
| Equity investment at fair value through other comprehensive income ("FVOCI") – net movement in investment revaluation reserve (non-recycling) | 透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)之股權投資－投資重估儲備變動淨額(不可撥回) | 90 | – |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX | 本期間其他全面收益(除稅後) | 90 | – |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | 本期間全面虧損總額 | (9,821) | (19,397) |
| Attributable to: | 下列人士應佔： | | |
| The Shareholders | 股東 | (12,592) | (21,762) |
| Perpetual loans holder | 永久貸款持有人 | 3,174 | 2,275 |
| Non-controlling interests | 非控股權益 | (403) | 90 |
| | | (9,821) | (19,397) |

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之一部分。

簡明綜合財務狀況報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 於二零二五年九月三十日

| | | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|---|-------------------------|-------------|---|---|
| | | Notes 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 9,345 | 12,751 |
| Goodwill | 商譽 | 12 | 1,505 | 1,505 |
| Other intangible assets | 其他無形資產 | 13 | 17,703 | 18,404 |
| Deposits | 按金 | | 1,340 | 1,902 |
| Financial asset at FVOCI | 透過其他全面收益以公平值 列賬之金融資產 | 14 | 344 | 254 |
| Total non-current assets | 非流動資產總值 | | 30,237 | 34,816 |
| CURRENT ASSETS | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 16 | 5,085 | 5,094 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收款項 | | 5,194 | 7,270 |
| Cash held in a securities broker | 在證券經紀持有之現金 | 17 | 130,000 | – |
| Cash and bank balances | 現金及銀行結餘 | 17 | 38,114 | 54,517 |
| Assets classified as held for sale | 分類為持作出售之資產 | 18 | 178,393 14,583 | 66,881 – |
| Total current assets | 流動資產總值 | | 192,976 | 66,881 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Accounts payable | 應付賬款 | 19 | 9,834 | 11,057 |
| Other payables and accruals | 其他應付款項及應計費用 | 20 | 5,816 | 11,439 |
| Contract liabilities | 合約負債 | | 640 | – |
| Borrowing | 借貸 | 21 | – | 39,908 |
| Lease liabilities | 租賃負債 | | 3,001 | 3,795 |
| Liabilities associated with assets classified as held for sale | 分類為持作出售之資產之 相關負債 | 18 | 19,291 8,516 | 66,199 – |
| Total current liabilities | 流動負債總值 | | 27,807 | 66,199 |
| Net current assets | 流動資產淨值 | | 165,169 | 682 |
| Total assets less current liabilities | 總資產減流動負債 | | 195,406 | 35,498 |

簡明綜合財務狀況報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 於二零二五年九月三十日

| | | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|---|----------------------|-------------|---|---|
| | | Notes 附註 | | |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Other payables and accruals | 其他應付款項及應計費用 | 20 | – | 750 |
| Deferred tax liability | 遞延稅項負債 | | 2,542 | 2,542 |
| Lease liabilities | 租賃負債 | | 1,686 | 2,762 |
| Total non-current liabilities | 非流動負債總值 | | 4,228 | 6,054 |
| Net assets | 資產淨值 | | 191,178 | 29,444 |
| EQUITY | 權益 | | | |
| Issued capital | 已發行股本 | 22 | 254,505 | 216,219 |
| Reserves | 儲備 | | (185,699) | (265,576) |
| Equity attributable to the Shareholders | 股東應佔權益 | | 68,806 | (49,357) |
| Equity attributable to immediate holding company in respect of a perpetual convertible instrument | 直接控股公司就一項永久可換股工具應佔權益 | | 3,443 | 3,443 |
| Equity attributable to immediate holding company in respect of perpetual loans | 直接控股公司就永久貸款應佔權益 | 24 | 119,441 | 75,467 |
| Non-controlling interests | 非控股權益 | | (512) | (109) |
| Total equity | 權益總值 | | 191,178 | 29,444 |

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之一部分。

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

| | | Attributable to the Shareholders of the Company 本公司股東應佔 | | | | | | Equity attributable to immediate holding company in respect of a perpetual convertible instrument 直接控股公司就一項永久可換股工具 | | | Equity attributable to immediate holding company in respect of perpetual loans 直接控股公司就永久貸款 | | Non-controlling interests 非控股權益 | Total equity 權益總值 |
|--|---------------|---|--|--|---|--|---|---|---|--|--|--|---------------------------------|-------------------|
| | | Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元 | Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元 | Convertible instrument equity reserve 可換股工具權益儲備 (Unaudited) (未經審核) HK\$'000 港幣千元 | Investment revaluation reserves (non-recycling) 投資重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元 | Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 港幣千元 | Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元 | Equity attributable to immediate holding company in respect of a perpetual convertible instrument 直接控股公司就一項永久可換股工具 (Unaudited) (未經審核) HK\$'000 港幣千元 | Equity attributable to immediate holding company in respect of perpetual loans 直接控股公司就永久貸款 (Unaudited) (未經審核) HK\$'000 港幣千元 | Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元 | Total equity 權益總值 (Unaudited) (未經審核) HK\$'000 港幣千元 | | | |
| At 1 April 2025 | 於二零二五年四月一日 | 216,219 | 134,899 | 3,942 | (3,667) | (400,750) | (49,357) | 3,443 | 75,467 | (109) | 29,444 | | | |
| Loss and total comprehensive loss for the period | 本期間虧損及全面虧損總額 | - | - | - | 90 | (12,682) | (12,592) | - | 3,174 | (403) | (9,821) | | | |
| Issue of shares (note 22(c)) | 發行股份(附註22(c)) | 38,286 | 92,469 | - | - | - | 130,755 | - | - | - | 130,755 | | | |
| Issuance of a perpetual loan (note 24) | 發行永久貸款(附註24) | - | - | - | - | - | - | - | 40,800 | - | 40,800 | | | |
| Redemption of convertible bond (note 21) | 贖回可換股債券(附註21) | - | - | (3,942) | - | 3,942 | - | - | - | - | - | | | |
| At 30 September 2025 | 於二零二五年九月三十日 | 254,505 | 227,368 | - | (3,577) | (409,490) | 68,806 | 3,443 | 119,441 | (512) | 191,178 | | | |

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

| | | Attributable to the Shareholders of the Company 本公司股東應佔 | | | | | | | | | |
|--|-------------------|--|--|--|---|---|---|---|--|--|---|
| | | Issued capital | Share premium account | Convertible instrument equity reserve | Investment revaluation reserves (non-recycling) | Accumulated losses | Total | Equity attributable to immediate holding company in respect of a perpetual convertible instrument | Equity attributable to immediate holding company in respect of perpetual loans | Non-controlling interests | Total equity |
| | | 已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元 | 股份溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元 | 可換股工具 權益儲備 (Unaudited) (未經審核) HK\$'000 港幣千元 | 投資 重估儲備 (不可撥回) (Unaudited) (未經審核) HK\$'000 港幣千元 | 累計虧損 (Unaudited) (未經審核) HK\$'000 港幣千元 | 總額 (Unaudited) (未經審核) HK\$'000 港幣千元 | 直接 控股公司 就一項永久 可換股工具 應佔權益 (Unaudited) (未經審核) HK\$'000 港幣千元 | 直接 控股公司 就永久貸款 應佔權益 (Unaudited) (未經審核) HK\$'000 港幣千元 | 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元 | 權益總值 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| At 1 April 2024 | 於二零二四年四月一日 | 191,432 | 119,686 | 11,559 | (3,667) | (348,924) | (29,914) | 35,826 | 70,917 | - | 76,829 |
| Loss and total comprehensive loss for the period | 本期間虧損及全面虧損總額 | - | - | - | - | (21,762) | (21,762) | - | 2,275 | 90 | (19,397) |
| Non-controlling interests arising from incorporation of subsidiaries | 註冊成立附屬公司所產生之非控股權益 | - | - | - | - | - | - | - | - | 100 | 100 |
| At 30 September 2024 | 於二零二四年九月三十日 | 191,432 | 119,686 | 11,559 | (3,667) | (370,686) | (51,676) | 35,826 | 73,192 | 190 | 57,532 |

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之一部分。

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

| | | For the six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 | |
|--|---------------------|---|-----------|--|--|
| | Notes 附註 | | | | |
| Cash used in operations | 營運所動用之現金 | | (1,402) | (16,483) | |
| Interest received | 已收利息 | 5 | 147 | 3,007 | |
| Interest paid | 已付利息 | | (815) | (1,874) | |
| Net cash flows used in operating activities | 營運活動所動用之現金流量淨額 | | (2,070) | (15,350) | |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所產生之現金流量 | | | | |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 11 | – | (525) | |
| Placement of time deposits with original maturity of not less than three months | 存置原到期日不少於三個月之定期存款 | | (1,500) | (1,500) | |
| Withdrawal of time deposits with original maturity of not less than three months | 支取原到期日不少於三個月之定期存款 | | 1,500 | 1,500 | |
| Non-controlling interest's contribution to a subsidiary | 非控股權益向一間附屬公司注資 | | – | 100 | |
| Capital injection to associates | 向聯營公司注資 | | – | (4,000) | |
| Placement of time deposit | 存置定期存款 | | (130,000) | – | |
| Net cash flows used in investing activities | 投資活動所動用之現金流量淨額 | | (130,000) | (4,425) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所產生之現金流量 | | | | |
| Payments of capital element of lease liabilities | 租賃負債之本金元素付款 | | (2,081) | (726) | |
| Proceeds from issue of shares under placing | 發行配售股份所得款項 | | 130,755 | – | |
| Proceeds from issue of a perpetual loan | 發行永久貸款所得款項 | | 40,800 | – | |
| Repayment of a borrowing | 償還借貸 | | (40,000) | – | |
| Net cash flows generated from/(used in) financing activities | 融資活動所產生/(動用)之現金流量淨額 | | 129,474 | (726) | |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值物減少淨額 | | (2,596) | (20,501) | |
| Cash and cash equivalents at beginning of period | 期初之現金及現金等值物 | | 53,017 | 88,005 | |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末之現金及現金等值物 | | 50,421 | 67,504 | |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | 現金及現金等值物分析 | | | | |
| Cash and bank balances of assets classified as held for sale | 分類為持作出售之資產之現金及銀行結餘 | 18 | 13,807 | – | |
| Cash and bank balances | 現金及銀行結餘 | 17 | 36,614 | 67,504 | |
| | | | 50,421 | 67,504 | |

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之一部分。

1. CORPORATE AND GROUP INFORMATION

Arta TechFin Corporation Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Units 1-2, Level 9, K11 ATELIER King’s Road, 728 King’s Road, Quarry Bay, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (collectively, referred to as the “Group”) were principally engaged in the financial services sector, including (a) global markets business (comprising securities and futures brokerage businesses, corporate and securities advisory, placing, underwriting and margin financing businesses), (b) investment advisory and asset management, (c) the provision of insurance brokerage and wealth planning and related services, (d) investment business, and (e) the provision of wealth management and consultancy services.

The immediate holding company of the Company is Radiant Alliance Limited, a company incorporated in the British Virgin Islands (the “BVI”), which is wholly-owned by Divine Artemis Limited, a company incorporated in the BVI, as the ultimate holding company of the Company. Dr. Cheng Chi-Kong, Adrian SBS, JP (“Dr. Cheng”), as the ultimate controlling party of the Group, wholly-owns Divine Artemis Limited.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, other than any changes in accounting policies which are set out in note 3.

1. 公司及集團資料

裕承科金有限公司(「本公司」)為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港鰂魚涌英皇道728號K11 ATELIER King’s Road 9樓1-2室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本期間，本公司及其附屬公司(統稱「本集團」)主要從事金融服務業，包括(a)全球市場業務(包括證券及期貨經紀業務、企業及證券顧問、配售、包銷及孖展融資業務)；(b)投資諮詢及資產管理；(c)提供保險經紀以及理財規劃及相關服務；(d)投資業務；及(e)提供財富管理及顧問服務。

本公司之直接控股公司為Radiant Alliance Limited，一間於英屬處女群島(「英屬處女群島」)註冊成立之公司，由Divine Artemis Limited全資擁有，其為一間於英屬處女群島註冊成立之公司，為本公司之最終控股公司)。鄭志剛博士SBS, JP(「鄭博士」)作為本集團之最終控制方，全資擁有Divine Artemis Limited。

2. 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則適用披露條文編製，當中包括符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告。

該等簡明綜合財務報表並不包括須於年度綜合財務報表載列之所有資料及披露，並應與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製該等簡明綜合財務報表時所採用之會計政策與編製本集團截至二零二五年三月三十一日止年度之年度綜合財務報表所採用者一致，惟附註3所載之會計政策之任何變動除外。

2. BASIS OF PREPARATION (Continued)

The preparation of this interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

These condensed consolidated financial statements for the six months ended 30 September 2025 have been reviewed by the Company's Audit Committee, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these condensed consolidated financial statements for the current accounting period. The amendments do not have a material impact on these condensed consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2. 編製基準(續)

編製符合香港會計準則第34號之本中期財務報告時，管理層須作出對應用政策以及按年初至今基準所呈報資產及負債、收入及開支金額構成影響之判斷、估計及假設。實際結果可能有別於該等估計。

該等截至二零二五年九月三十日止六個月的簡明綜合財務報表已由本公司審核委員會審閱但尚未審核，惟已由本公司外部核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

3. 會計政策及披露之變動

本集團已於本會計期間之該等簡明綜合財務報表應用香港會計師公會頒佈之香港會計準則第21號之修訂外匯匯率變動之影響－缺乏可兌換性。由於本集團並無訂立外幣不可兌換為另一種貨幣之任何外幣交易，故該等修訂對該等簡明綜合財務報表並無重大影響。

本集團尚無應用於本會計期間尚未生效之任何新訂準則或詮釋。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory services for private structured finance transactions and mergers and acquisitions;
- (b) asset management business segment offers full spectrum asset management products and services, including investment advisory, external asset management, portfolio management, fund incubation and transaction execution to professional and institutional investors;
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of wealth planning and related services;
- (d) investment business segment engages in the investments of low-risk and high liquidity investment portfolio and proprietary trading; and
- (e) wealth management and consultancy services business segment offers tailored services, as well as IT services, and an all-in-one solution to meet the unique needs of each client, including but not limited to family offices, institutional investors and ultra-high-net-worth families.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as senior management and directors of the Company that makes strategic decisions.

4. 經營分部資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分部：

- (a) 全球市場業務分部包括經紀業務，包含 (i) 證券及期貨經紀以及孖展融資業務；(ii) 配售（於股權資本市場及債務資本市場）以及包銷；及 (iii) 為私募結構性融資交易以及併購提供顧問服務；
- (b) 資產管理業務分部向專業及機構投資者提供全方位資產管理產品及服務，包括投資顧問、外部資產管理、投資組合管理、基金孵化及交易執行；
- (c) 保險經紀業務分部從事保險經紀業務以及提供理財規劃及相關服務；
- (d) 投資業務分部從事投資低風險及高流動性投資組合以及自營交易；及
- (e) 財富管理及顧問服務業務分部從事向家族辦公室、機構投資者及超高淨值人士等客戶提供量身定制的服務以及資訊科技服務及一站式解決方案，以滿足不同客戶的獨特需求。

經營分部按照向首席營運決策人提供的內部報告貫徹一致的方式報告。首席營運決策人負責分配資源及評估經營分部的表現，被視為作出策略決定的本公司高級管理層及董事。

4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance and margin financing), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to independent third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the six months ended 30 September 2025 and 2024 for the purposes of resources allocation and performance assessment.

Geographical segment information in relation to the location of the Group's revenue is not presented since 100% of the Group's revenue is generated in Hong Kong for the six months ended 30 September 2025 and 2024. Accordingly, in the opinion of the chief operating decision-maker, the presentation of geographical information would provide no additional useful information to the users of these condensed consolidated financial statements.

Geographical segment information in relation to the location of the Group's assets is not presented since over 90% of the Group's assets are located in Hong Kong at 30 September 2025 and 31 March 2025. Accordingly, in the opinion of the chief operating decision-maker, the presentation of geographical information would provide no additional useful information to the users of these condensed consolidated financial statements.

4. 經營分部資料(續)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照可報告分部溢利／(虧損)評估，而可報告分部溢利／(虧損)用作計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)之計量方式與本集團除稅前溢利／(虧損)一致，惟有關計量會剔除銀行及其他利息收入(不包括提供融資及孖展融資之利息收入)、融資成本以及總辦事處與公司開支。

分部間交易參照按當時市場價格向獨立第三方提供服務所用價格進行。

截至二零二五年及二零二四年九月三十日止六個月並無就資源分配及表現評估向管理層提供本集團按經營分部劃分的資產及負債分析，以供其審閱。

由於本集團於截至二零二五年及二零二四年九月三十日止六個月全部收益來自香港，故並無呈列與本集團收益所在地有關的地區分部資料。因此，首席營運決策人認為，呈列地區資料將不會為該等簡明綜合財務報表使用者提供額外有用資料。

由於本集團於二零二五年九月三十日及二零二五年三月三十一日超過90%的資產位於香港，故並無呈列與本集團資產所在地有關的地區分部資料。因此，首席營運決策人認為，呈列地區資料將不會為該等簡明綜合財務報表使用者提供額外有用資料。

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2025

4. 經營分部資料(續)

截至二零二五年九月三十日止六個月

| | | Global markets business | Asset management business | Insurance brokerage business | Investment business | Wealth management and consultancy services business | Total |
|--|------------|---|---|---|---|--|---|
| | | 全球市場業務 (Unaudited) (未經審核) HK\$'000 港幣千元 | 資產管理業務 (Unaudited) (未經審核) HK\$'000 港幣千元 | 保險經紀業務 (Unaudited) (未經審核) HK\$'000 港幣千元 | 投資業務 (Unaudited) (未經審核) HK\$'000 港幣千元 | 財富管理及 顧問服務業務 (Unaudited) (未經審核) HK\$'000 港幣千元 | 總額 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Segment revenue: | 分部收益： | | | | | | |
| Revenue from external customers | 外部客戶收益 | 521 | 5,484 | 27,890 | - | 32,653 | 66,548 |
| Intersegment revenue | 分部間收益 | - | - | - | - | - | - |
| | | 521 | 5,484 | 27,890 | - | 32,653 | 66,548 |
| Reconciliation: | 調整： | | | | | | |
| Elimination of intersegment revenue | 分部間收益抵銷 | | | | | | - |
| Total revenue | 收益總額 | | | | | | 66,548 |
| Segment results: | 分部業績： | (1,223) | 5,472 | (1,557) | (2) | (2,150) | 540 |
| Reconciliation: | 調整： | | | | | | |
| Bank interest income | 銀行利息收入 | | | | | | 248 |
| Other interest income | 其他利息收入 | | | | | | 147 |
| Corporate and other unallocated expenses | 公司及其他未分配開支 | | | | | | (9,586) |
| Finance costs | 融資成本 | | | | | | (1,260) |
| Loss before tax | 除稅前虧損 | | | | | | (9,911) |

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2024

4. 經營分部資料(續)

截至二零二四年九月三十日止六個月

| | | Global markets business | Asset management business | Insurance brokerage business | Investment business | Wealth management and consultancy services business 財富管理及 顧問服務業務 | Total 總額 |
|--|------------|---|---|---|---|---|---|
| | | (Unaudited) (未經審核) HK\$'000 港幣千元 | (Unaudited) (未經審核) HK\$'000 港幣千元 | (Unaudited) (未經審核) HK\$'000 港幣千元 | (Unaudited) (未經審核) HK\$'000 港幣千元 | (Unaudited) (未經審核) HK\$'000 港幣千元 | (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Segment revenue: | 分部收益： | | | | | | |
| Revenue from external customers | 外部客戶收益 | 2,592 | 5,152 | 2,583 | 3,565 | 6,485 | 20,377 |
| Intersegment revenue (note) | 分部間收益(附註) | - | - | 35 | - | - | 35 |
| | | 2,592 | 5,152 | 2,618 | 3,565 | 6,485 | 20,412 |
| Reconciliation: | 調整： | | | | | | |
| Elimination of intersegment revenue | 分部間收益抵銷 | | | | | | (35) |
| Total revenue | 收益總額 | | | | | | 20,377 |
| Segment results: | 分部業績： | (1,971) | 3,646 | 597 | 3,335 | (741) | 4,866 |
| Reconciliation: | 調整： | | | | | | |
| Other interest income | 其他利息收入 | | | | | | 30 |
| Other unallocated income | 其他未分配收入 | | | | | | 194 |
| Corporate and other unallocated expenses | 公司及其他未分配開支 | | | | | | (21,618) |
| Finance costs | 融資成本 | | | | | | (2,869) |
| Loss before tax | 除稅前虧損 | | | | | | (19,397) |

Note: Elimination of intersegment revenue represents elimination of insurance brokerage transactions.

附註：分部間收益抵銷指抵銷保險經紀交易。

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

5. REVENUE AND OTHER INCOME AND GAINS, NET

Revenue represents income from placing and underwriting services; income from insurance brokerage; commission and brokerage income from securities and futures dealings; interest income on margin financing activities; income from asset management and advisory services; income from investment business and income from wealth management and consultancy services.

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

5. 收益以及其他收入及收益淨額

收益指配售及包銷服務收入；保險經紀收入；證券及期貨買賣佣金及經紀收入；孖展融資活動之利息收入；資產管理及顧問服務收入；投資業務收入以及財富管理及顧問服務收入。

收益以及其他收入及收益淨額之分析如下：

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|--|--|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Revenue from contracts with customers within the scope of Hong Kong Financial Reporting Standard ("HKFRS") 15 | 香港財務報告準則 (「香港財務報告準則」) 第15號範圍內的客戶合約收益 | | |
| Placing and underwriting income | 配售及包銷收入 | — | 1,279 |
| Commission and brokerage income from securities and futures dealings | 證券及期貨買賣佣金及 經紀收入 | 521 | 1,312 |
| Insurance brokerage income | 保險經紀收入 | 27,890 | 2,583 |
| Asset management and advisory fee income | 資產管理及諮詢費收入 | 5,484 | 5,152 |
| Wealth management and consultancy fee income | 財富管理及顧問費收入 | 32,653 | 6,485 |
| | | <u>66,548</u> | <u>16,811</u> |
| Revenue from other sources | 其他來源收益 | | |
| Interest income on margin financing activities | 孖展融資活動之利息收入 | — | 1 |
| Fair value gain from the sales of investments at FVTPL, net (note a) | 出售透過損益以公平值列賬之投資 之公平值收益淨額(附註a) | — | 589 |
| Interest income on treasury investment | 財務投資之利息收入 | — | 2,976 |
| | | <u>—</u> | <u>3,566</u> |
| Total revenue | 收益總額 | <u>66,548</u> | <u>20,377</u> |

5. REVENUE AND OTHER INCOME AND GAINS, NET

(Continued)

An analysis of revenue and other income and gains, net was as follows: (Continued)

5. 收益以及其他收入及收益淨額(續)

收益以及其他收入及收益淨額之分析如下：
(續)

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------------|--|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Other income and gains, net | 其他收入及收益淨額 | | |
| Government subsidy (note b) | 政府補貼(附註b) | 500 | — |
| Bank interest income | 銀行利息收入 | 248 | — |
| Other interest income | 其他利息收入 | 147 | 30 |
| Gain on disposal of interest in a subsidiary | 出售於一間附屬公司之權益之收益 | 601 | — |
| Marketing and management fee income | 市場推廣及管理費收入 | 716 | — |
| Others (note c) | 其他(附註c) | 823 | 194 |
| Total other income and gains, net | 總其他收入及收益淨額 | 3,035 | 224 |
| Total | 總額 | 69,583 | 20,601 |
| Timing of revenue recognition | 收益確認時間 | | |
| At a point in time | 按時間點 | 61,064 | 16,811 |
| Transferred over time | 隨時間轉讓 | 5,484 | — |
| | | 66,548 | 16,811 |

Notes:

- (a) There were no gross proceeds from the sale of listed shares included in investments at FVTPL for the six months ended 30 September 2024.
- (b) There were no unfulfilled conditions or contingencies relating to this grant.
- (c) Others mainly included written back of other payable of approximately HK\$558,000 and IT service income of approximately HK\$82,000.

附註：

- (a) 截至二零二四年九月三十日止六個月，概無出售上市股份所得款項總額計入透過損益以公平值列賬之投資。
- (b) 並無與該補助有關的未達成條件或者或然事項。
- (c) 其他主要包括撥回其他應付款項約港幣558,000元及資訊科技服務收入約港幣82,000元。

6. FINANCE COSTS

6. 融資成本

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---------------------------------|-----------|---|--|
| | | 2025 | 2024 |
| | | 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Interests on a borrowing (note) | 借貸之利息(附註) | 892 | 2,595 |
| Interests on lease liabilities | 租賃負債之利息 | 353 | 274 |
| Other finance cost | 其他融資成本 | 15 | – |
| | | <u>1,260</u> | <u>2,869</u> |

Note: Interests on a borrowing included imputed interests of HK\$892,000 (2024: HK\$2,595,000) on convertible bond from an independent bond subscriber. Details of the borrowing are set out in note 21.

附註：借貸之利息包括一名獨立債券認購人之可換股債券之估算利息港幣892,000元(二零二四年：港幣2,595,000元)。有關借貸之詳情載於附註21。

7. LOSS BEFORE TAX

The Group's loss before tax was arrived at after charging/(crediting):

7. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)：

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|--------------------------|---|--|
| | | 2025 | 2024 |
| | | 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Employee benefit expenses (excluding directors' remuneration): | 僱員福利開支 (不包括董事酬金)： | | |
| Salaries and allowances | 薪金及津貼 | 14,001 | 11,946 |
| Retirement benefit scheme contributions (defined contribution scheme) | 退休福利計劃供款 (定期供款計劃) | 222 | 240 |
| | | <u>14,223</u> | <u>12,186</u> |
| Depreciation – property, plant and equipment | 折舊－物業、廠房及設備 | 11 | 1,521 |
| Depreciation – right-of-use assets | 折舊－使用權資產 | 11 | 1,693 |
| Amortisation | 攤銷 | 13 | 362 |
| Provision for/(reversal of provision for) impairment loss of accounts receivable, net | 應收賬款之減值虧損 撥備/(撥備撥回)淨額 | 16 | 191 |
| | | | <u>(319)</u> |

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands respectively.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2025 and 2024, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No Hong Kong profits tax has been provided for in the condensed consolidated financial statements as the Group has no assessable profits for the six months ended 30 September 2025 and 2024 except for one subsidiary of the Group that no provision for taxation in Hong Kong has been made as the subsidiary has sufficient tax losses brought forward to set off against the assessable profit for both six months ended 30 September 2025 and 2024.

Under the law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Interpretation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2025 and 2024. No provision for PRC Enterprise Income Tax has been made for the six months ended 30 September 2025 and 2024 as the Group's subsidiary established in the PRC had no assessable profits arising in the PRC.

8. 所得稅開支

本集團須按實體就產生自或源自本集團成員公司的所在及經營司法權區的溢利繳納所得稅。

根據英屬處女群島及開曼群島的規則及法規，本集團毋須分別在英屬處女群島及開曼群島繳納任何所得稅。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2,000,000元之溢利按稅率8.25%繳稅，而超過港幣2,000,000元之溢利將以稅率16.5%繳稅。截至二零二五年及二零二四年九月三十日止六個月，本集團合資格實體之香港利得稅按利得稅兩級制計算。不符合利得稅兩級制之香港其他集團實體的溢利將繼續按統一稅率16.5%繳稅。

由於本集團於截至二零二五年及二零二四年九月三十日止六個月均無應課稅溢利，故並無於簡明綜合財務報表內計提香港利得稅，惟本集團一間附屬公司除外，其於香港並無計提稅項撥備，原因是該附屬公司於截至二零二五年及二零二四年九月三十日止六個月均擁有已結轉的充足稅項虧損可抵銷應課稅溢利。

根據《中華人民共和國(「中國」)企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，截至二零二五年及二零二四年九月三十日止六個月，中國附屬公司的稅率為25%。由於本集團於中國成立的附屬公司並無在中國產生應課稅溢利，故截至二零二五年及二零二四年九月三十日止六個月並無計提中國企業所得稅撥備。

9. LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to the Shareholders of HK\$12,682,000 (2024: HK\$21,762,000), and the weighted average number of ordinary shares of 1,094,696,152 in issue during the period (2024: 957,158,994, after adjusting for the share consolidation (restated)).

The calculation of weighted average number of ordinary shares at the end of the reporting period was as follows:

| | | For the six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 | | 2024 二零二四年 (Restated) (經重列) | |
|---|--------------|--|--|--------------------------------------|--|
| Number of shares | 股份數目 | | | | |
| Issued ordinary shares at beginning of period | 於期初之已發行普通股 | 21,621,946,019 | | 19,143,179,880 | |
| Effect of share consolidation | 股份合併之影響 | (20,540,848,719) | | (18,186,020,886) | |
| Effect of issue of new shares | 發行新股份之影響 | 13,598,852 | | – | |
| Weighted average number of ordinary shares at end of period | 於期末之普通股加權平均數 | 1,094,696,152 | | 957,158,994 | |

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the loss for the period attributable to the Shareholders of HK\$12,682,000 (2024: HK\$21,762,000), and the weighted average number of ordinary shares of 1,094,696,152 in issue during the period (2024: 957,158,994, after the adjusting for the share consolidation (restated)).

For the six months ended 30 September 2025, diluted loss per share is same as basic loss per share as there were no potential ordinary shares in issue.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2024 in respect of a dilution. The calculation of diluted loss per share for the six months ended 30 September 2024 does not assume the exercise of the Company's outstanding convertible instruments as they had an anti-dilutive effect on the basic loss per share.

9. 股東應佔每股虧損

(a) 每股基本虧損

每股基本虧損基於股東應佔本期間虧損港幣12,682,000元(二零二四年：港幣21,762,000元)及本期間已發行普通股加權平均數1,094,696,152股(二零二四年：957,158,994股，經股份合併調整(經重列))計算。

於報告期末普通股加權平均數計算如下：

(b) 每股攤薄虧損

每股攤薄虧損根據股東應佔期內虧損港幣12,682,000元(二零二四年：港幣21,762,000元)及期內已發行普通股加權平均數1,094,696,152股(二零二四年：957,158,994股，經股份合併調整(經重列))計算。

截至二零二五年九月三十日止六個月，由於並無已發行潛在普通股，故每股攤薄虧損與每股基本虧損相同。

截至二零二四年九月三十日止六個月所呈列之每股基本虧損金額並無作出攤薄調整。計算截至二零二四年九月三十日止六個月之每股攤薄虧損並未假設本公司之未行使可換股工具獲行使(原因為其對每股基本虧損具有反攤薄影響)。

10. INTERIM DIVIDEND

The board (the "Board") of directors of the Company (the "Directors" and each, a "director") does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: nil).

10. 中期股息

本公司董事(「董事」)會(「董事會」)不建議就截至二零二五年九月三十日止六個月派付中期股息(二零二四年：無)。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) Note 附註 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|--|------------|---|---|
| Carrying amount | 賬面值 | | |
| At beginning of period/year | 於期／年初 | 12,751 | 5,725 |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | – | 3,671 |
| Additions to right-of-use asset | 添置使用權資產 | 481 | 8,705 |
| Disposal of property, plant and equipment | 出售物業、廠房及設備 | (92) | (9) |
| Disposal of right-of-use asset | 出售使用權資產 | (581) | – |
| Depreciation provided during the period/year | 期／年內計提之折舊 | 7 (3,214) | (5,341) |
| At end of period/year | 於期／年末 | 9,345 | 12,751 |

12. GOODWILL

12. 商譽

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|--|------------|---|---|
| Carrying amount | 賬面值 | | |
| At beginning and at end of period/year | 於期／年初及期／年末 | 1,505 | 1,505 |

Goodwill allocated to the cash-generating unit ("CGU") of insurance brokerage and global markets businesses in Hong Kong at 30 September 2025 and 31 March 2025.

於二零二五年九月三十日及二零二五年三月三十一日，商譽分配至香港保險經紀及全球市場業務之現金產生單位（「現金產生單位」）。

13. OTHER INTANGIBLE ASSETS

13. 其他無形資產

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|-----------------------------|-------|---|---|
| Carrying amount | 賬面值 | | |
| At beginning of period/year | 於期／年初 | 18,404 | 19,658 |
| Additions | 添置 | – | 820 |
| Impairment loss | 減值虧損 | (339) | (1,397) |
| Amortisation | 攤銷 | (362) | (677) |
| | | 7 | |
| At end of period/year | 於期／年末 | 17,703 | 18,404 |

At 30 September 2025, the carrying amount of intangible assets that is assessed as having indefinite useful life amounted to approximately HK\$15,409,000 (31 March 2025: HK\$15,748,000). HK\$14,500,000 is attributable to the CGU of asset management business and HK\$909,000 is attributable to the CGU of insurance brokerage business.

於二零二五年九月三十日，經評估為具無限可使用年期之無形資產之賬面值約為港幣15,409,000元（二零二五年三月三十一日：港幣15,748,000元）。港幣14,500,000元歸屬於資產管理業務之現金產生單位，而港幣909,000元則歸屬於保險經紀業務之現金產生單位。

13. OTHER INTANGIBLE ASSETS (Continued)

On 30 September 2025, the management of the Group conducted impairment review on the CGU of the Group's asset management business. The recoverable amount of the CGU has been determined based on value in use calculation, which is based on the financial budgets approved by the management covering a five-year period with a terminal value and a pre-tax discount rate of 17.02% (31 March 2025: 17.02%). Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to the CGU. The key assumptions of the value in use calculations are discount rate and growth rate. Based on the assessment, the recoverable amount of the CGU is estimated to be higher than the carrying amount and therefore the directors consider that no impairment is necessary at 30 September 2025. The Directors also believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

14. FINANCIAL ASSET AT FVOCI

Non-current:
Unlisted equity investment in the United Kingdom

非流動：
於英國之非上市股權投資

In December 2022, De Oro Strategics Limited, an indirectly wholly-owned subsidiary of the Company, made a minority investment in Global Futures and Options Holdings ("GFO-X") via subscription of convertible preferred shares for a total consideration of US\$502,740 (equivalent to approximately HK\$4 million). GFO-X is now live as the United Kingdom's regulated and centrally cleared trading venue for digital asset derivatives. Authorized by the UK Financial Conduct Authority, its contracts are centrally cleared via LCH DigitalAssetClear to ensure security and reduce counterparty risk. The platform is built for institutions, offering a suite of cash-settled Bitcoin index futures and options for hedging exposure. Recently, Standard Chartered partnered with GFO-X to enable digital assets to be used as trading collateral.

At 30 September 2025, the Directors considered that the carrying amount of the investment in GFO-X was approximately HK\$344,000 (31 March 2025: HK\$254,000) which was determined with reference to the recent transaction price.

13. 其他無形資產(續)

於二零二五年九月三十日，本集團管理層對本集團資產管理業務之現金產生單位進行減值審查。現金產生單位之可收回金額基於使用價值計算釐定，而使用價值則基於管理層所批准涵蓋五年期間附帶最終價值之財務預算及除稅前貼現率17.02%(二零二五年三月三十一日：17.02%)計算。所採用之除稅前貼現率反映當前市場對貨幣時間價值之評估及現金產生單位之特定風險。使用價值計算之主要假設為貼現率及增長率。基於評估，現金產生單位之可收回金額估計高於賬面值，因此董事認為於二零二五年九月三十日毋須計提減值。董事亦認為可收回金額所依據主要假設之任何合理潛在變動不會導致現金產生單位之賬面值超過其可收回金額。

14. 透過其他全面收益以公平值列賬之金融資產

| 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|---|---|
|---|---|

| | |
|-----|-----|
| 344 | 254 |
|-----|-----|

於二零二二年十二月，本公司間接全資附屬公司 De Oro Strategics Limited 透過認購可換股優先股對 Global Futures and Options Holdings ("GFO-X") 進行少數股權投資，總代價為 502,740 美元（相當於約港幣 4,000,000 元）。GFO-X 現時成為英國受監管及集中結算的數字資產衍生品交易場所，獲英國金融行為監管局授權，其合約透過 LCH DigitalAssetClear 集中結算以確保安全並降低交易對手方風險。該平台為機構建立，提供一套以現金結算的比特幣指數期貨和期權以對沖風險。近期，渣打銀行與 GFO-X 合作，允許將數字資產用作交易抵押品。

於二零二五年九月三十日，董事認為於 GFO-X 之投資賬面值為約港幣 344,000 元（二零二五年三月三十一日：港幣 254,000 元），其經參考近期交易價格後釐定。

15. FINANCIAL ASSET AT FVTPL

In March 2022, the Company entered into a loan purchase agreement with a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to HK\$1,945,000), which would be repaid upon maturity or converted into the shares of a private limited company on the maturity date. The convertible loan was unsecured and interest-free. In September 2023, the Company entered into a second loan extension agreement with the private limited company to further extend the maturity date to September 2024.

The convertible loan is unquoted in an active market with the fair value of the convertible loan of initial recognition approximating to be the transaction price.

The Directors considered that there was evidence indicating that the debtor was in severe financial difficulty and the Group has no realistic prospect of recovery. As such, the Directors considered that the fair value of the convertible loan was nil. At 30 September 2025 and 31 March 2025, the carrying amount of the convertible loan was nil.

15. 透過損益以公平值列賬之金融資產

於二零二二年三月，本公司與一間私人有限公司訂立貸款購買協議，內容有關收購一筆250,000美元（相當於港幣1,945,000元）之可換股貸款，可換股貸款會於到期時償還或於到期日轉換為一間私人有限公司之股份。可換股貸款為無抵押及免息。於二零二三年九月，本公司與該私人有限公司訂立第二份貸款延期協議，將到期日進一步延長至二零二四年九月。

可換股貸款於活躍市場上並無報價，初始確認之可換股貸款之公平值與交易價格相若。

董事認為有證據表明債務人處於嚴重財務困難，而本集團並無實質可能收回款項。因此，董事認為可換股貸款之公平值為零。於二零二五年九月三十日及二零二五年三月三十一日，可換股貸款的賬面值為零。

16. ACCOUNTS RECEIVABLE

16. 應收賬款

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|--|------------------|---|---|
| Accounts receivable arising from the ordinary course of business of: | 於日常業務過程中產生之應收賬款： | | |
| – Global market business | – 全球市場業務 | | |
| Securities brokerage business | 證券經紀業務 | | |
| Cash clients | 現金客戶 | – | 4 |
| Margin clients | 孖展客戶 | – | 27 |
| Clearing houses | 結算所 | – | 6 |
| Others | 其他 | – | 80 |
| – Asset management business | – 資產管理業務 | 2,945 | 1,915 |
| – Insurance brokerage business | – 保險經紀業務 | 968 | 2,767 |
| – Wealth management and consultancy services business | – 財富管理及顧問服務業務 | 1,920 | 852 |
| | | 5,833 | 5,651 |
| | | (748) | (557) |
| Less: Provision for impairment loss | 減：減值虧損撥備 | 5,085 | 5,094 |

At 1 April 2024, 31 March 2025 and 30 September 2025, accounts receivable from contracts with customers, net, amounted to approximately HK\$2,955,000, HK\$5,058,000 and HK\$5,085,000 respectively.

於二零二四年四月一日、二零二五年三月三十一日及二零二五年九月三十日，應收客戶合約賬款淨額分別為約港幣2,955,000元、港幣5,058,000元及港幣5,085,000元。

At 31 March 2025, the settlement terms of accounts receivable attributable to the dealing in securities and futures transactions are two trading days after the trade date except for the balance with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 10.64% to 11.35% per annum.

於二零二五年三月三十一日，除孖展客戶之結餘須按要求或根據協定還款計劃償還及按介乎10.64%至11.35%之年利率計息外，證券及期貨買賣交易應佔應收賬款之結算期為交易日後兩個交易日。

At 30 September 2025 and 31 March 2025, the trading terms with customers of global markets business, asset management business, insurance brokerage business and wealth management and consultancy services business are mainly on credit. The credit period for customers of global markets business, insurance brokerage business and wealth management and consultancy services business are generally 30 days, extended up to 90 days for major customers. The credit period for customers of asset management business is generally 30 days, extended up to 60 days for certain customers.

於二零二五年九月三十日及二零二五年三月三十一日，與全球市場業務、資產管理業務、保險經紀業務以及財富管理及顧問服務業務客戶的交易條款主要以記賬形式進行。全球市場業務、保險經紀業務以及財富管理及顧問服務業務客戶的信貸期一般為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期一般為30日，而若干客戶則可延長至最多60日。

16. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable at the end of the reporting period, based on the trade date, was as follows:

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|-------------------------|----------|---|---|
| Within 90 days | 90日內 | 3,833 | 4,033 |
| Between 91 to 180 days | 91至180日 | 342 | 105 |
| Between 181 to 365 days | 181至365日 | 310 | 200 |
| Over one year | 一年以上 | 1,348 | 1,313 |
| | | <u>5,833</u> | <u>5,651</u> |

An ageing analysis of the accounts receivable at the end of the reporting period based on past due date, and net of loss allowance was as follows:

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|----------------------------|---------|---|---|
| Not past due | 未逾期 | 2,821 | 10 |
| Less than 1 month past due | 逾期1個月內 | 564 | 2,660 |
| 1 to 3 months past due | 逾期1至3個月 | 471 | 1,183 |
| Over 3 months past due | 逾期3個月以上 | 1,229 | 1,241 |
| | | <u>5,085</u> | <u>5,094</u> |

At 30 September 2025, the Group did not hold any collateral or other credit enhancements over its accounts receivable balances. At 31 March 2025, except for margin loans receivable of HK\$27,000, which was secured by underlying equity securities amounted to approximately HK\$822,000, the Group did not hold any collateral on other credit enhancements over these balances.

Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

16. 應收賬款(續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

| | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|-------------------------|---|---|
| Within 90 days | 3,833 | 4,033 |
| Between 91 to 180 days | 342 | 105 |
| Between 181 to 365 days | 310 | 200 |
| Over one year | 1,348 | 1,313 |
| | <u>5,833</u> | <u>5,651</u> |

於報告期末的應收賬款(扣除虧損撥備)基於逾期日期之賬齡分析如下：

| | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|----------------------------|---|---|
| Not past due | 2,821 | 10 |
| Less than 1 month past due | 564 | 2,660 |
| 1 to 3 months past due | 471 | 1,183 |
| Over 3 months past due | 1,229 | 1,241 |
| | <u>5,085</u> | <u>5,094</u> |

於二零二五年九月三十日，本集團並無就其應收賬款結餘持有任何抵押品或其他信貸增強措施。於二零二五年三月三十一日，除應收孖展貸款港幣27,000元以相關股本證券金額約港幣822,000元作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

16. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable were as follow:

At 30 September 2025 (Unaudited)

於二零二五年九月三十日(未經審核)

16. 應收賬款(續)

應收賬款之減值虧損撥備之變動如下：

| | | Stage 1 第1階段 HK\$'000 港幣千元 | Stage 2 第2階段 HK\$'000 港幣千元 | Stage 3 第3階段 HK\$'000 港幣千元 | Simplified approach 簡化法 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|--|-------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| At beginning of period | 於期初 | 1 | - | - | 556 | 557 |
| Provision for/(reversal of provision for) impairment loss | 減值虧損撥備/ (撥備撥回) | (1) | - | - | 192 | 191 |
| At end of period | 於期末 | - | - | - | 748 | 748 |
| Arising from: | 因以下各項產生： | | | | | |
| - Cash clients | - 現金客戶 | - | - | - | - | - |
| - Margin clients | - 孖展客戶 | - | - | - | - | - |
| - Clearing houses | - 結算所 | - | - | - | - | - |
| - Other accounts receivable | - 其他應收賬款 | - | - | - | 5,833 | 5,833 |
| | | - | - | - | 5,833 | 5,833 |
| ECL rate | 預期信貸虧損率 | | | | | |
| - Cash clients | - 現金客戶 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | |
| - Margin clients | - 孖展客戶 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | |
| - Clearing houses | - 結算所 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | |
| - Other accounts receivable | - 其他應收賬款 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 12.82% | |

16. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable were as follow: (Continued)

At 31 March 2025 (Audited)

於二零二五年三月三十一日(經審核)

16. 應收賬款(續)

應收賬款之減值虧損撥備之變動如下：(續)

| | | Stage 1 第1階段 HK\$'000 港幣千元 | Stage 2 第2階段 HK\$'000 港幣千元 | Stage 3 第3階段 HK\$'000 港幣千元 | Simplified approach 簡化法 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|-------------------------------|----------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| At beginning of year | 於年初 | 1 | – | – | 327 | 328 |
| Provision for impairment loss | 減值虧損撥備 | – | – | – | 229 | 229 |
| At end of year | 於年末 | 1 | – | – | 556 | 557 |
| Arising from: | 因以下各項產生： | | | | | |
| – Cash clients | – 現金客戶 | – | – | – | 4 | 4 |
| – Margin clients | – 孖展客戶 | 27 | – | – | – | 27 |
| – Clearing houses | – 結算所 | – | – | – | 6 | 6 |
| – Other accounts receivable | – 其他應收賬款 | – | – | – | 5,614 | 5,614 |
| | | 27 | – | – | 5,624 | 5,651 |
| ECL rate | 預期信貸虧損率 | | | | | |
| – Cash clients | – 現金客戶 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | |
| – Margin clients | – 孖展客戶 | 3.23% | N/A 不適用 | N/A 不適用 | N/A 不適用 | |
| – Clearing houses | – 結算所 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | |
| – Other accounts receivable | – 其他應收賬款 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 9.89% | |

At 31 March 2025, no credit loss allowance was provided for cash clients and clearing house receivables as the related credit loss allowances were immaterial.

The Group did not hold any collateral over the impaired receivables.

於二零二五年三月三十一日，概無就應收現金客戶及結算所款項計提信貸虧損撥備，原因是相關信貸虧損撥備不重大。

本集團並無就已出現減值之應收款項持有任何抵押品。

17. CASH HELD IN A SECURITIES BROKER/CASH AND BANK BALANCES

- (a) Cash held in a securities broker represents a short term deposit held in an interest-bearing account at a rate of 4.0% per annum.

Up to the date of this interim report, the Group withdrew the whole balance from the account for the repayment of perpetual loans and associated costs, and plans to utilise the balance in according to the agreed use of proceeds as stated in the announcement of the Company dated 29 August 2025 in relation to the placing.

- (b) Cash and bank balances

17. 在證券經紀持有之現金／現金及銀行結餘

- (a) 在證券經紀持有之現金指存放於計息賬戶之短期存款，年利率為4.0%。

截至本中期報告日期，本集團已自償還永久貸款及相關成本的賬戶提取全數結餘，並計劃根據本公司日期為二零二五年八月二十九日有關配售事項之公告所述所得款項協定用途動用結餘。

- (b) 現金及銀行結餘

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|--|-----------------|---|---|
| Cash and bank balances | 現金及銀行結餘 | 36,614 | 53,017 |
| Time deposits with original maturity of not less than three months | 原到期日不少於三個月之定期存款 | 1,500 | 1,500 |
| | | <u>38,114</u> | <u>54,517</u> |

At 30 September 2025, the time deposits of HK\$1,500,000 (31 March 2025: HK\$1,500,000) with original maturity of not less than three months carried interest at 0.30% (31 March 2025: 0.98%) per annum.

於二零二五年九月三十日，原到期日不少於三個月之定期存款港幣1,500,000元(二零二五年三月三十一日：港幣1,500,000元)按年利率0.30%(二零二五年三月三十一日：0.98%)計息。

17. CASH HELD IN A SECURITIES BROKER/CASH AND BANK BALANCES (Continued)

(b) Cash and bank balances (Continued)

Certain cash at banks of the Group earned interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximated their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. At 30 September 2025, approximately HK\$3,613,000 (31 March 2025: HK\$37,258,000) was held by the Group on behalf of the clients in the trust accounts. The client monies at 30 September 2025 and 31 March 2025 were not included in the Group's cash and bank balances.

18. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 17 July 2025, the Company as vendor entered into a sale and purchase agreement with Mr. Lau Fu Wing ("Mr. Lau"), pursuant to which the Company has conditionally agreed to sell, and Mr. Lau has conditionally agreed to acquire the entire issued shares of Arta Global Markets Limited ("AGML") that is currently licensed under the Securities & Futures Commission of Hong Kong ("SFC") to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities, a company incorporated in the Hong Kong, at the consideration of HK\$6,067,000, subject to the terms and conditions of the sale and purchase agreement. Mr. Lau is a director of AGML, the purchaser's guarantor, which is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the transaction are set out in the Company's announcement dated 17 July 2025.

17. 在證券經紀持有之現金／現金及銀行結餘(續)

(b) 現金及銀行結餘(續)

本集團之若干銀行存款根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘之賬面值與其公平值相若。

本集團於認可機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二五年九月三十日，本集團代表客戶於託管賬戶持有約港幣3,613,000元(二零二五年三月三十一日：港幣37,258,000元)。於二零二五年九月三十日及二零二五年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

18. 分類為持作出售之資產及分類為持作出售之資產之相關負債

於二零二五年七月十七日，本公司(作為賣方)與劉富榮先生(「劉先生」)訂立買賣協議，據此，本公司有條件同意出售，而劉先生有條件同意收購裕承環球市場有限公司(「裕承環球」)之全部已發行股份，代價為港幣6,067,000元，並受買賣協議之條款及條件所規限，該公司於香港註冊成立，現時獲香港證券及期貨事務監察委員會(「證監會」)發牌可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動。劉先生為買方保證人裕承環球之董事，根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章，其為本公司於附屬公司層面之關連人士。該交易之進一步詳情載於本公司日期為二零二五年七月十七日之公告。

18. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

Up to the date of this interim report, the transaction is still under SFC's review and subject to its approval. The Group and Mr. Lau are cooperating fully with SFC and relieve that all necessary information has been submitted to facilitate the approval process.

As at 17 July 2025, the assets and liabilities of AGML classified as held for sale are as follows:

18. 分類為持作出售之資產及分類為持作出售之資產之相關負債(續)

截至本中期報告日期，該交易仍處於證監會審核階段，有待其批准。本集團與劉先生正全面配合證監會，並認為已提交所有必要資料以加快批准程序。

於二零二五年七月十七日，裕承環球分類為持作出售之資產及負債如下：

| | | 17 July 2025 二零二五年 七月十七日 (Unaudited) (未經審核) HK\$'000 港幣千元 |
|--|-----------------|--|
| Deposits – non-current | 按金－非流動 | 425 |
| Accounts receivable | 應收賬款 | 70 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 281 |
| Cash and bank balances | 現金及銀行結餘 | 13,807 |
| Assets classified as held for sale | 分類為持作出售之資產 | 14,583 |
| Other payables and accruals | 其他應付款項及應計費用 | 1,774 |
| Amount due to immediate holding company | 應付直接控股公司款項 | 6,742 |
| Liabilities associated with assets classified as held for sale | 分類為持作出售之資產之相關負債 | 8,516 |

19. ACCOUNTS PAYABLE

The balances at 30 September 2025 and 31 March 2025, based on the trade date, were all aged within 90 days.

19. 應付賬款

於二零二五年九月三十日及二零二五年三月三十一日，基於交易日期的結餘之賬齡均為90日內。

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|-----------------------------|-------------|---|---|
| Other payables and accruals | 其他應付款項及應計費用 | 5,816 | 12,189 |
| Current portion | 流動部分 | 5,816 | 11,439 |
| Non-current portion | 非流動部分 | — | 750 |
| | | 5,816 | 12,189 |

21. BORROWING

21. 借貸

| | | 30 September 2025 二零二五年九月三十日 | | | 31 March 2025 二零二五年三月三十一日 | | |
|-----------------------|-----------|--|-----------------|---|--|-----------------|--|
| | | Effective interest rate (%) p.a. 實際年利率 (%) | Maturity 到期日 | (Unaudited) HK\$'000 (未經審核) 港幣千元 | Effective interest rate (%) p.a. 實際年利率 (%) | Maturity 到期日 | (Audited) HK\$'000 (經審核) 港幣千元 |
| Current: Borrowing | 流動： 借貸 | | | | | | |
| Convertible bond | 可換股債券 | | | | | | |
| – unsecured (note) | – 無抵押(附註) | — | — | — | 13.29 | 2025 | 39,908 |

Note:

附註：

On 16 May 2023, Aurum Strategic Limited, a company incorporated with limited liability in the BVI and a wholly-owned subsidiary of the Company, and the Company entered into a subscription agreement with Surrich International Company Limited, a wholly-owned subsidiary of Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展(集團)有限公司), a wholly state-owned company established in the PRC with limited liability, in relation to the issue of convertible bond in the principal amount of HK\$40,000,000 with conversion rights to convert the principal amount thereof into the shares of the Company at the conversion price of HK\$0.13475 per conversion share (the "Convertible Bond"). The conversion period shall begin 41 days after 30 May 2023 (the "Issue Date") and end on 10 business days before 30 May 2025, i.e. the maturity date.

於二零二三年五月十六日，本公司全資附屬公司 Aurum Strategic Limited (於英屬處女群島註冊成立之有限公司) 及本公司與錫洲國際有限公司 (於中國成立之國有全資有限公司無錫市國聯發展(集團)有限公司之全資附屬公司) 就發行本金額為港幣40,000,000元附有轉換權的可換股債券訂立認購協議，以按換股價每股可換股股份港幣0.13475元將其本金額轉換為本公司股份(「可換股債券」)。換股期自二零二三年五月三十日(「發行日期」)後41日開始至二零二五年五月三十日(即到期日)前10個營業日止。

21. BORROWING (Continued)

Note: (Continued)

The issue price was 100% of the principal amount of the Convertible Bond. The Convertible Bond bore interest at 8% per annum payable quarterly in arrears. The imputed interest on the Convertible Bond was calculated using the effective interest rate at 13.52% per annum.

The Convertible Bond shall mature on the second anniversary of the Issue Date on 30 May 2025. The Convertible Bond was guaranteed by the Company and unsecured.

At the date of issuance of the Convertible Bond, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$36,058,000 and approximately HK\$3,942,000 respectively. The fair value of the liability component of convertible borrowing of HK\$36,058,000 represented the net present value of the cash flow associated with the Convertible Bond. At 31 March 2025, the carrying amount of the liability component of the Convertible Bond was approximately HK\$39,908,000, after recognising imputed interest expense of approximately HK\$5,244,000, offset by interest payment of HK\$3,200,000 made during the year ended 31 March 2025.

During the year ended 31 March 2025, no conversion rights attaching to the Convertible Bond were exercised. The outstanding principal amount of the Convertible Bond at 31 March 2025 amounted to HK\$40,000,000. On 30 May 2025, the Company redeemed the Convertible Bond in full upon maturity in accordance with the terms and conditions of the Convertible Bond.

The convertible bond recognised in the condensed consolidated financial statements were calculated as follows:

21. 借貸(續)

附註：(續)

發行價為可換股債券本金額的100%。可換股債券按年利率8%計息，按季度支付。可換股債券的估算利息按實際年利率13.52%計算。

可換股債券將於其發行日期之兩週年(即二零二五年五月三十日)到期。可換股債券由本公司擔保，並無抵押。

於可換股債券發行日期，考慮到償還條款，借貸之公平值為港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣36,058,000元及約港幣3,942,000元。可換股借貸負債部分之公平值港幣36,058,000元指與可換股債券相關之現金流量之現值淨額。於二零二五年三月三十一日，於確認估算利息開支約港幣5,244,000元後，可換股債券負債部分之賬面值約為港幣39,908,000元，被截至二零二五年三月三十一日止年度作出之利息款項港幣3,200,000元所抵銷。

截至二零二五年三月三十一日止年度，概無可換股債券附帶之換股權獲行使。於二零二五年三月三十一日，可換股債券之未償還本金額為港幣40,000,000元。於二零二五年五月三十日，本公司根據可換股債券之條款及條件於到期時全數贖回可換股債券。

於簡明綜合財務報表確認之可換股債券之計算如下：

| | | Liabilities component 負債部分 HK\$'000 港幣千元 | Equity component 權益部分 HK\$'000 港幣千元 |
|--|----------------------------|--|---|
| At 1 April 2024 | 於二零二四年四月一日 | 37,864 | 3,942 |
| Imputed interest expenses for the year | 本年度估算利息開支 | 5,244 | — |
| Interest paid | 已付利息 | (3,200) | — |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及 二零二五年四月一日 | 39,908 | 3,942 |
| Imputed interest expenses for the period | 本期間估算利息開支 | 892 | — |
| Interest paid | 已付利息 | (800) | — |
| Redemption | 贖回 | (40,000) | (3,942) |
| At 30 September 2025 | 於二零二五年九月三十日 | — | — |

22. SHARE CAPITAL

22. 股本

| | | 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 |
|---|--|---|---|
| Authorised: | 法定： | | |
| 25,000,000,000 (31 March 2025: 500,000,000,000) ordinary shares of HK\$0.2 (31 March 2025: HK\$0.01) each | 25,000,000,000股 (二零二五年三月三十一日： 500,000,000,000股)每股面值 港幣0.2元(二零二五年三月 三十一日：港幣0.01元)之普通股 | 5,000,000 | 5,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 1,272,527,300 (31 March 2025: 21,621,946,019) ordinary shares of HK\$0.2 (31 March 2025: HK\$0.01) each | 1,272,527,300股 (二零二五年三月三十一日： 21,621,946,019股)每股面值 港幣0.2元(二零二五年三月 三十一日：港幣0.01元)之普通股 | 254,505 | 216,219 |

A summary of the movements of the Company's issued capital and share premium account was as follows:

本公司已發行股本及股份溢價賬之變動概述如下：

| | | Number of shares in issue 已發行股份數目 | Issued capital 已發行股本 HK\$'000 港幣千元 | Share premium account 股份溢價賬 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|-----------------------------------|----------------------------|--|--|--|---------------------------------|
| At 1 April 2024 | 於二零二四年四月一日 | 19,143,179,880 | 191,432 | 119,686 | 311,118 |
| Issue of shares (note a) | 發行股份(附註a) | 2,478,766,139 | 24,787 | 15,213 | 40,000 |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及 二零二五年四月一日 | 21,621,946,019 | 216,219 | 134,899 | 351,118 |
| Share consolidation (note b) | 股份合併(附註b) | (20,540,848,719) | - | - | - |
| Issue of shares (note c) | 發行股份(附註c) | 191,430,000 | 38,286 | 92,469 | 130,755 |
| At 30 September 2025 | 於二零二五年九月三十日 | 1,272,527,300 | 254,505 | 227,368 | 481,873 |

22. SHARE CAPITAL (Continued)

Notes:

- (a) On 19 December 2024, the Company allotted and issued 2,478,766,139 new ordinary shares of HK\$0.01 each to the immediate holding company upon completion of the conversion of a convertible loan of HK\$40,000,000 from the immediate holding company, at a conversion price of approximately HK\$0.01614 per share.
- (b) In July 2025, the Company proposed to implement a share consolidation on the basis that every twenty issued and unissued shares of HK\$0.01 each be consolidated into one consolidated share of HK\$0.2 each. The proposed ordinary resolution to approve the share consolidation was duly passed by the Shareholders of the Company by way of poll at the special general meeting held on 25 July 2025. The share consolidation became effective on 29 July 2025 and (a) 21,621,946,019 then existing shares in issue had been consolidated into 1,081,097,300 consolidated shares; and (b) the then authorized share capital of the Company HK\$5,000,000,000 divided into 500,000,000,000 shares of par value of HK\$0.01 each had been adjusted to HK\$5,000,000,000 divided into 25,000,000,000 consolidated shares of par value of HK\$0.2 each. For further details, please refer to the announcement of the Company dated 2 July 2025, the circular of the Company dated 9 July 2025 and the poll results announcement of the Company dated 25 July 2025.
- (c) On 18 September 2025, an aggregate of 191,430,000 shares have been successfully placed to not less than six independent placees at the placing price of HK\$0.690 per placing share pursuant to the placing agreement. The gross proceeds from the placing are approximately HK\$132,087,000 and the net proceeds (after deducting the directly incurred expenses) are approximately HK\$130,755,000. For further details, please refer to the announcements of the Company dated 29 August 2025 and 18 September 2025.

23. SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted by the Shareholders on 8 August 2022 (the "2022 Share Scheme"). The 2022 Share Scheme shall be valid and effective for a period of ten years commencing from 8 August 2022. At the end of the reporting period, the 2022 Share Scheme had a remaining life of approximately 6 years 10 months. Further details of the 2022 Share Scheme were disclosed in the Company's circular dated 16 July 2022.

The primary purpose of the 2022 Share Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and its Shareholders as a whole.

22. 股本(續)

附註：

- (a) 於二零二四年十二月十九日，本公司於完成轉換直接控股公司之可換股貸款港幣40,000,000元後按換股價每股約港幣0.01614元向直接控股公司配發及發行2,478,766,139股每股面值港幣0.01元之新普通股。
- (b) 於二零二五年七月，本公司建議實施股份合併，基準為將每二十股每股面值港幣0.01元之已發行及未發行股份合併為一股每股面值港幣0.2元之合併股份。有關批准股份合併之建議普通決議案已於二零二五年七月二十五日舉行之股東特別大會上經本公司股東以投票表決方式正式通過。股份合併於二零二五年七月二十九日生效，故(a) 21,621,946,019股當時已發行股份已合併為1,081,097,300股合併股份；及(b)本公司當時法定股本港幣5,000,000,000元分為500,000,000,000股每股面值港幣0.01元股份，經調整為港幣5,000,000,000元分為25,000,000,000股每股面值港幣0.2元之合併股份。有關進一步詳情，請參閱本公司日期為二零二五年七月二日的公告、本公司日期為二零二五年七月九日的通函及本公司日期為二零二五年七月二十五日的投票表決結果公告。
- (c) 於二零二五年九月十八日，合共191,430,000股股份已根據配售協議按配售價每股配售股份港幣0.690元成功配售予不少於六名獨立承配人。配售事項所得款項總額約為港幣132,087,000元，而所得款項淨額（經扣除直接產生之開支後）約為港幣130,755,000元。有關進一步詳情，請參閱本公司日期為二零二五年八月二十九日及二零二五年九月十八日之公告。

23. 購股權計劃

股東已於二零二二年八月八日批准及採納本公司之購股權計劃（「二零二二年股份計劃」）。二零二二年股份計劃將於自二零二二年八月八日起計十年期間內有效及生效。於報告期末，二零二二年股份計劃尚餘年期約6年10個月。二零二二年股份計劃之進一步詳情於本公司日期為二零二二年七月十六日之通函披露。

二零二二年股份計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士，並鼓勵承授人對本集團的長期承擔及使其利益與股東的利益更好地保持一致，這有助於提升本公司及其股份的價值，符合本公司及其股東之整體利益並與本公司及其股東之利益保持一致。

23. SHARE OPTION SCHEME (Continued)

Eligible participants under the 2022 Share Scheme are the Directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and another member of the Group and service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group.

The Board may, at its absolute discretion, at any time within 10 years after the adoption date to make an offer to any participant to take up an option. Unless approved by the Shareholders, the maximum number of shares issued and to be issued upon exercise of the options granted to each grantee under the 2022 Share Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue.

The offer of a grant of an option shall specify the terms on which the option is to be granted. Such terms may at the discretion of the Board, include, among other things, the minimum period for which an option must be held before it can be exercised; a performance target that must be reached before the option can be exercised in whole or in part; and any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. An offer of a grant of an option is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of shares of the Company in respect of which the offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option.

The grantee may exercise an option at any time during a period specified by the Board at the time of the option is to be granted and must not be more than 10 years from the date of grant, to subscribe for the number of shares of the Company as determined by the Board at the subscription price. The subscription price is determined by the Board in its absolute discretion but in any event shall not be less than the higher of: (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five dealing days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

23. 購股權計劃(續)

二零二二年股份計劃項下之合資格參與人士為董事會全權酌情認為對本集團作出貢獻或將作出貢獻之董事(包括執行董事、非執行董事及獨立非執行董事)及本公司或本集團其他成員公司之僱員，以及於本集團一般及日常業務過程中一直或持續向本集團提供對本集團長遠增長十分重要之服務的服務提供商。

董事會可於採納日期後十年內任何時間全權酌情向任何參與人士作出要約以接納購股權。除非經股東批准，於任何十二個月期間根據二零二二年股份計劃授予各承授人之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將發行的股份最高數目不得超過本公司已發行股份之1%。

授出購股權之要約須列明授出購股權之條款。董事會可酌情決定該等條款，包括(其中包括)可予行使前須持購股權的最短期限；可行使全部或部分購股權之前須達到之表現目標；及可能個別地或一般地施加(或不施加)之任何其他條款。當本公司自承授人接獲由承授人簽署、列明與所接納要約有關之本公司股份數目的要約函件，連同支付予本公司作為獲授購股權代價之港幣1.00元，則視為授出購股權之要約已獲接納。

承授人可於董事會於授出購股權時指定之期限內任何時間(不得超過自授出日期起10年)行使購股權，以按認購價認購董事會釐定之數目之本公司股份。認購價由董事會全權酌情釐定，惟無論如何不得低於下列各項中的較高者：(i)於授出日期聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所列本公司股份之平均收市價；及(iii)本公司股份面值。

23. SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all options and options to be granted under the 2022 Share Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% in nominal amount of the aggregate of shares in issue on the adoption date (the "Scheme Mandate Limit"). The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other options to be granted under any other share option scheme(s) of the Company under the limit as refreshed must not exceed 10% of the shares in issue at the date of the shareholders' approval of the renewed limit. The Company may grant options beyond the Scheme Mandate Limit to participants if separate shareholders' approval has been obtained for granting options beyond the Scheme Mandate Limit to participants. The Scheme Mandate Limit was 93,408,809 shares (after adjusting for the share consolidation) with par value of HK\$0.2 (after adjusting for the share consolidation) each as approved on the adoption date, i.e. 8 August 2022.

During the period ended 30 September 2025 and up to the date of this interim report, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. At 30 September 2025, the Company had no share options outstanding under the 2022 Share Scheme.

24. PERPETUAL LOANS

On 24 November 2023, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40,000,000 at 6.5% interest rate per annum, which is on normal commercial terms or better ("2023 Perpetual Loan"). The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment. In October 2025, the Company fully repaid the principal and interests of 2023 Perpetual Loan of HK\$44,904,000.

On 28 March 2024, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$30,000,000 at 6.5% interest rate per annum, which is on normal commercial terms or better ("2024 Perpetual Loan"). The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment. In October 2025, the Company partially repaid the principal and interests of 2024 Perpetual Loan of HK\$13,184,000 with outstanding balance of HK\$19,844,000.

23. 購股權計劃(續)

於二零二二年股份計劃及本公司任何其他購股權計劃項下全部購股權及將予授出的購股權獲行使而可能發行的股份最高數目，合共不得超過採納日期已發行股份總面值的10%（「計劃授權限額」）。經股東事先批准後，本公司可隨時更新計劃授權限額，惟在經更新限額下因根據二零二二年計劃將予授出之全部購股權及本公司任何其他購股權計劃將予授出之任何其他購股權獲行使而可能發行之股份總數，不得超過股東批准更新限額當日已發行股份的10%。倘就向參與人士授出超過計劃授權限額之購股權已取得股東另行批准，則本公司可向參與人士授出超過計劃授權限額之購股權。於採納日期（即二零二二年八月八日）經批准之計劃授權限額為93,408,809股（經股份合併調整）每股面值港幣0.2元（經股份合併調整）之股份。

於截至二零二五年九月三十日止期間內及截至本中期報告日期，概無購股權根據二零二二年股份計劃已獲授出、註銷、行使或失效。於二零二五年九月三十日，本公司並無根據二零二二年股份計劃尚未行使之購股權。

24. 永久貸款

於二零二三年十一月二十四日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣40,000,000元之無抵押定期貸款融資，按年利率6.5%計息（「二零二三年永久貸款」）。本公司可全權酌情悉數或部分償還貸款之未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。於二零二五年十月，本公司已悉數償還二零二三年永久貸款之本金及利息港幣44,904,000元。

於二零二四年三月二十八日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣30,000,000元之無抵押定期貸款融資，按年利率6.5%計息（「二零二四年永久貸款」）。本公司可全權酌情悉數或部分償還貸款之未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。於二零二五年十月，本公司已部分償還二零二四年永久貸款之本金及利息港幣13,184,000元，未償還結餘為港幣19,844,000元。

24. PERPETUAL LOANS (Continued)

On 29 May 2025, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company of the Company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40,800,000 at 6.5% interest rate per annum, which is on normal commercial terms or better. The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment.

As the above perpetual instruments do not contain any contractual obligation to pay cash or other financial assets, in accordance with HKAS 32, they are classified as equity for accounting purpose.

Movements of the perpetual loans are as follows:

24. 永久貸款(續)

於二零二五年五月二十九日，本公司與直接控股公司訂立永久股東貸款協議，據此，本公司直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣40,800,000元按年利率6.5%計息之無抵押定期貸款融資。本公司可全權酌情悉數或部分償還貸款之未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。

由於上述永久工具均不包括支付現金或其他金融資產之任何合約責任，故根據香港會計準則第32號，有關永久工具就會計目的分類為權益。

永久貸款的變動如下：

| | | Principal 本金 HK\$'000 港幣千元 | Distribution 分派 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|----------------------------|-------------------------------------|--|---------------------------------|
| At 1 April 2024 | 於二零二四年四月一日 | 70,000 | 917 | 70,917 |
| Profit attributable to the perpetual loans holder | 永久貸款持有人應佔溢利 | – | 4,550 | 4,550 |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及 二零二五年四月一日 | 70,000 | 5,467 | 75,467 |
| Issuance of a perpetual loan | 發行永久貸款 | 40,800 | – | 40,800 |
| Profit attributable to the perpetual loans holder | 永久貸款持有人應佔溢利 | – | 3,174 | 3,174 |
| At 30 September 2025 | 於二零二五年九月三十日 | 110,800 | 8,641 | 119,441 |

25. RELATED PARTY TRANSACTIONS

- (a) Saved as the transactions and arrangements disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following significant transactions with related parties at the terms mutually agreed by both parties:

25. 關連方交易

- (a) 除該等簡明綜合財務報表其他章節所披露的交易及安排外，本集團與關連方按雙方共同協定的條款訂立以下重大交易：

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------------|--|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Advisory and asset management fee income with related parties (notes i and ii) | 與關連方之顧問及資產管理費收入(附註i及ii) | 1,670 | 1,177 |
| Investment advisory fee income with a related party (notes i and iii) | 與一名關連方之投資顧問費收入(附註i及iii) | — | 111 |
| Insurance expenses paid to a related party (note iii) | 向一名關連方支付保險開支(附註iii) | (206) | (303) |
| Consultancy, legal and professional fee paid to an associated company (note iv) | 向一間聯營公司支付顧問、法律及專業費用(附註iv) | (24,783) | — |
| Wealth management and consultancy service income received from an associated company (note iv) | 自一間聯營公司收取財富管理及顧問服務收入(附註iv) | 88 | — |

Notes:

- (i) The Group received advisory fee income and asset management fee income from related companies in which the ultimate controlling party of the Group has equity interests. The transactions were conducted on mutually agreed terms in the ordinary course of business.
- (ii) These transactions constituted connected transactions or continuing connected transactions of the Group under the Listing Rules. Further details of these above transactions of continuing connected transactions are set out in the Company's announcements dated 28 May 2024, 1 July 2024 and 6 March 2025.

附註：

- (i) 本集團自本集團最終控制方擁有股權的關連公司收取顧問費收入及資產管理費收入。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (ii) 根據上市規則，該等交易構成本集團之關連交易或持續關連交易。有關持續關連交易之該等上述交易之進一步詳情載於本公司日期為二零二四年五月二十八日、二零二四年七月一日及二零二五年三月六日之公告。

25. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(iii) During the six months ended 30 September 2025, these transactions constitute connected transactions or continuing connected transactions with related companies in which the ultimate controlling party of the Group has equity interests as defined in Chapter 14A of the Listing Rules. However, they are exempt from the disclosure requirements under Chapter 14A of the Listing Rules. The transactions were conducted on mutually agreed terms in the ordinary course of business.

(iv) The transactions constituted related party transactions but did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The transactions were conducted on mutually agreed terms in the ordinary course of business.

The Company confirms that it has complied with the requirements under Chapter 14A of the Listing Rules in relation to the aforesaid connected transactions and continuing connected transactions.

(b) Compensation of the Directors:

25. 關連方交易 (續)

(a) (續)

附註：(續)

(iii) 截至二零二五年九月三十日止六個月，該等交易構成上市規則第14A章所界定與本集團最終控制方擁有股權的關連公司之關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下之披露規定。該等交易乃於日常業務過程中按雙方協定的條款進行。

(iv) 該等交易構成關連方交易，惟並不構成上市規則第14A章所界定之關連交易或持續關連交易。該等交易乃於日常業務過程中按雙方協定的條款進行。

本公司確認，其已遵守上市規則第14A章有關上述關連交易及持續關連交易之規定。

(b) 董事之薪酬：

| | | For the six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 | |
|--|---------------------|---|--|--|--|
| Fees | 袍金 | 342 | | 392 | |
| Short-term employee benefits | 短期僱員福利 | 3,110 | | 1,131 | |
| Post-employment payments | 退休福利 | 18 | | 18 | |
| Total compensation paid to key management personnel | 已向主要管理人員支付之 薪酬總額 | 3,470 | | 1,541 | |

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group perform management assessments of financial instruments which are categorised into Level 3 of the fair value hierarchy. Assessments with analysis of changes in fair value measurement are prepared by the managements and are reviewed and approved by the Directors. Discussion of the valuation process and results with the Directors is held to coincide with the reporting dates.

26. 金融工具之公平值及公平值層級

公平值層級

下表呈列於報告期末本集團按經常性基準計量的金融工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

第一層估值：僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

第二層估值：使用第二層輸入數據(即不符合第一層的可觀察輸入數據)但不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值：使用重大不可觀察輸入數據計量的公平值。

本集團對分類至公平值層級第三層的金融工具進行管理層評估。含有公平值計量變動分析的評估由管理層編製，並由董事審閱及批准。於報告日期與董事討論估值程序及結果。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

26. 金融工具之公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產：

| | | Fair value measurement using 使用以下各項之公平值計量 | | | |
|-----------------------------------|-------------------------|--|--|---|---------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 港幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
| At 30 September 2025: (Unaudited) | 於二零二五年九月三十日： (未經審核) | | | | |
| Financial asset at FVOCI | 透過其他全面收益以公平值 列賬之金融資產 | - | - | 344 | 344 |
| At 31 March 2025: (Audited) | 於二零二五年三月三十一日： (經審核) | | | | |
| Financial asset at FVOCI | 透過其他全面收益以公平值 列賬之金融資產 | - | - | 254 | 254 |

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

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the six months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (31 March 2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零二五年九月三十日止六個月，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層(二零二五年三月三十一日：無)。本集團之政策為於出現公平值層級級別之間轉撥之報告期末確認該等轉撥。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurement

Financial asset at FVOCI and financial asset at FVTPL are measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information. The Group determined the fair value of the unlisted equity investment (classified as financial asset at FVOCI) at 30 September 2025 and 31 March 2025 by reference to the recent transaction price.

The movements during the period in the balance of the Level 3 fair value measurement were as follows:

Unlisted equity investment (classified as financial asset at FVOCI)

26. 金融工具之公平值及公平值層級(續)

公平值層級(續)

第三層公平值計量之資料

透過其他全面收益以公平值列賬之金融資產及透過損益以公平值列賬之金融資產基於市場上可觀察輸入數據及公司特定財務資料等不可觀察輸入數據使用估值方法計量。本集團經參考近期交易價格釐定非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)於二零二五年九月三十日及二零二五年三月三十一日之公平值。

於本期間，第三層公平值計量結餘之變動如下：

非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------|--|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| At beginning of the period | 於期初 | 254 | 254 |
| Net unrealised gain recognised in other comprehensive income during the period | 本期間於其他全面收益確認的未變現收益淨額 | 90 | — |
| At end of the period | 於期末 | 344 | 254 |

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 30 September 2025 and 31 March 2025.

於二零二五年九月三十日及二零二五年三月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

27. EVENT AFTER THE REPORTING PERIOD

Except as disclosed elsewhere in this interim report, the Group had no other significant events after the reporting period.

27. 報告期後事項

除本中期報告其他章節所披露者外，本集團於報告期後並無其他重大事項。

28. COMPARATIVE FIGURES

The comparative information has been restated to conform with the current year's presentation and disclosures.

28. 比較數據

比較資料已予重列，以符合本年度之呈列及披露。

INTERIM DIVIDEND

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

BUSINESS AND FINANCIAL REVIEW

Liquidity, financial resources and capital structure

At 30 September 2025, the Group had total assets, net current assets and net assets of approximately HK\$223 million (31 March 2025: HK\$102 million), approximately HK\$165 million (31 March 2025: HK\$0.7 million) and approximately HK\$191 million (31 March 2025: HK\$29 million) respectively, cash held in a securities broker of HK\$130 million (31 March 2025: nil) and cash and bank balances of approximately HK\$38 million (31 March 2025: HK\$55 million). The current ratio (current assets/current liabilities) was 6.9 (31 March 2025: 1.0). During the six months period ended 30 September 2025, the Group has fully settled the unsecured convertible bond in the principal amount of HK\$40 million ("Convertible Bond") (31 March 2025: HK\$40 million). There was no other borrowings as at the reporting date.

For the six months ended 30 September 2025 (the "Period"), borrowing costs amounted to approximately HK\$0.9 million on issuance of the Convertible Bond. Total finance costs for the Period decreased by 56% as compared to the corresponding period in 2024 of approximately HK\$3 million. The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group does not exposure to significant foreign currency risk, as it does not hold significant monetary balances in foreign currencies. Consequently, no financial instruments are held for hedging purposes. The management of the Group will continue to monitor the Group's foreign currency exposure and will consider implementing hedging strategies should a material risk arise.

中期股息

董事不建議就截至二零二五年九月三十日止六個月期間派付中期股息(二零二四年：無)。

業務及財務回顧

流動資金、財務資源及資本架構

於二零二五年九月三十日，本集團的總資產、流動資產淨值及資產淨值分別為約港幣223,000,000元(二零二五年三月三十一日：港幣102,000,000元)、約港幣165,000,000元(二零二五年三月三十一日：港幣700,000元)及約港幣191,000,000元(二零二五年三月三十一日：港幣29,000,000元)、在證券經紀持有之現金港幣130,000,000元(二零二五年三月三十一日：無)以及現金及銀行結餘為約港幣38,000,000元(二零二五年三月三十一日：港幣55,000,000元)。流動比率(流動資產除以流動負債)為6.9(二零二五年三月三十一日：1.0)。截至二零二五年九月三十日止六個月期間，本集團已悉數結清本金額為港幣40,000,000元之無抵押可換股債券(「可換股債券」)(二零二五年三月三十一日：港幣40,000,000元)。於報告日期並無其他借貸。

截至二零二五年九月三十日止六個月(「本期間」)，發行可換股債券之借貸成本為約港幣900,000元。本期間之融資成本總額較二零二四年同期約港幣3,000,000元減少56%。本集團的融資及庫務政策旨在維持多元化及平衡的債務狀況及融資架構。本集團並無面臨重大外匯風險，原因為其於外幣方面並無持有重大貨幣結餘。因此，本集團並無就對沖目的持有任何金融工具。本集團管理層將持續監察本集團的外匯風險，並於出現重大風險時考慮實施對沖策略。

BUSINESS AND FINANCIAL REVIEW (Continued)
Financial Performance

業務及財務回顧(續)
財務表現

| | | For the six months ended 30 September | | |
|-----------------------|--------|--|----------|-------------------------|
| | | 截至九月三十日止六個月 | | Increase/ (decrease) |
| | | 2025 | 2024 | 增加／(減少) |
| | | 二零二五年 | 二零二四年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 港幣千元 | 港幣千元 | |
| Consolidated turnover | 綜合營業額 | 66,548 | 20,377 | 227% |
| Operating expenses | 經營開支 | 74,658 | 34,390 | 117% |
| Consolidated net loss | 綜合虧損淨額 | 9,911 | 19,397 | (49)% |

For the Period, the Group's consolidated revenue increased to approximately HK\$67 million as a result of the significantly improved performance of the insurance brokerage business and wealth management and consultancy services business due to the Group's efforts in expanding its clients base and revenue stream for the Period.

Operating expenses amounted to approximately HK\$75 million for the Period, an increase of 117% as compared to the corresponding period in 2024 of approximately HK\$34 million. Total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$18 million for the Period (2024: HK\$14 million). Consultancy, legal and professional fees amounted to approximately HK\$33 million (2024: HK\$9 million). The rise in operating expenses align with our revenue growth, driven by strategic investments in external partnerships for business expansion, strengthened compliance oversight, and business development in our wealth management and consulting segments.

The Group recorded a consolidated net loss for the Period of approximately HK\$10 million (2024: HK\$19 million), primarily due to the increase in revenue and other income by approximately HK\$49 million as a result of the significantly improved performance of the insurance brokerage businesses and wealth management and consultancy services due to the Company's effort in expanding its clients base and revenue stream for the Period, which was partially net off by the increase in the operating expenses by approximately HK\$40 million following our business growth. Basic and diluted loss per share attributable to the Shareholders were approximately HK1.16 cents (2024: HK2.27 cents (restated)).

於本期間，由於本期間保險經紀業務以及財富管理及顧問服務業務表現有重大改善，加上本集團努力擴大其客戶群及收益來源，本集團之綜合收益增加至約港幣67,000,000元。

本期間經營開支為約港幣75,000,000元，較二零二四年同期約港幣34,000,000元增加117%。本期間僱員福利開支總額(包括董事酬金)為約港幣18,000,000元(二零二四年：港幣14,000,000元)。顧問、法律及專業費用為約港幣33,000,000元(二零二四年：港幣9,000,000元)。經營開支增加與我們的收益增長相關，由於我們就擴展業務而對外部合作夥伴關係進行之策略投資、更嚴格之合規監管，以及我們在財富管理及諮詢分部之業務發展所致。

本期間本集團錄得綜合虧損淨額約港幣10,000,000元(二零二四年：港幣19,000,000元)，主要由於本期間保險經紀業務以及財富管理及顧問服務表現有重大改善，加上本公司努力擴大其客戶群及收益來源，收益及其他收入增加約港幣49,000,000元，部分被業務增長後經營開支增加約港幣40,000,000元所抵銷。每股基本及攤薄虧損為約港幣1.16仙(二零二四年：港幣2.27仙(經重列))。

BUSINESS AND FINANCIAL REVIEW (Continued)

Financial Performance (Continued)

The Group had no capital commitment at 30 September 2025 (31 March 2025: nil). In light of the amount of liquid assets on hand, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. At 30 September 2025, the Group had shareholders' funds of approximately HK\$191 million (31 March 2025: HK\$29 million).

Business Review

Our business is organised into five segments: (1) global markets business, which includes securities and futures brokerage and investment banking businesses; (2) asset management business; (3) insurance brokerage business; (4) investment business; and (5) wealth management and consultancy services business. During the Period, despite the unstable global macro environment and weak sentiment in Hong Kong securities market, the Group achieved improvements in its overall operating performance by formulating new business strategies, proactively seizing market opportunities and continuing stringent cost control efforts. The momentum of the Group's various group businesses has been accelerated with renewed impetus and we are confident in our prospects given the added talents, newly developed clientele, expanded products, and an increasing project pipeline.

Segmental revenue

分部收益

| | | For the six months ended 30 September | | (Decrease)/ increase (減少)/增加 |
|--|-----------------|--|-----------------------------------|------------------------------------|
| | | 截至九月三十日止六個月 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 | |
| Global markets business | 全球市場業務 | 521 | 2,592 | (79.9)% |
| Asset management business | 資產管理業務 | 5,484 | 5,152 | 6.4% |
| Insurance brokerage business | 保險經紀業務 | 27,890 | 2,583 | 979.8% |
| Investment business | 投資業務 | — | 3,565 | (100.0)% |
| Wealth management and consultancy services business | 財富管理及 顧問服務業務 | 32,653 | 6,485 | 403.5% |
| Total revenue | 收益總額 | 66,548 | 20,377 | 226.6% |

Global Markets Business

Our global markets business offers investment banking services, (including, but not limited to, mergers and acquisitions advisory, financial advisory, placing and underwriting business and structured financing) as well as execution prime securities and futures brokerage services in both digital and traditional assets. For the Period, the revenue decreased by approximately HK\$2.1 million or 79.9% from HK\$2.6 million in 2024 to HK\$0.5 million in 2025 because the recent market is still volatile.

業務及財務回顧(續)

財務表現(續)

於二零二五年九月三十日，本集團並無資本性承擔(二零二五年三月三十一日：無)。基於手頭上的流動資產金額，董事認為本集團擁有充足的財政資源以應付其持續營運需求。於二零二五年九月三十日，本集團的股東資金為約港幣191,000,000元(二零二五年三月三十一日：港幣29,000,000元)。

業務回顧

我們的業務分為五個分部：(1)全球市場業務，包括證券及期貨經紀以及投資銀行業務；(2)資產管理業務；(3)保險經紀業務；(4)投資業務；及(5)財富管理及顧問服務業務。於本期間，儘管全球宏觀環境不穩定及香港證券市場氣氛低迷，本集團通過制定新業務策略、積極把握市場機遇及持續嚴格控制成本，改善其整體經營表現。本集團各項集團業務再添動力，發展勢頭加速。由於新人才的加盟、新客戶的開發、產品擴展及持續增加的產品線，我們對前景充滿信心。

For the six months ended

| | | 30 September | | (Decrease)/ increase (減少)/增加 |
|--|-----------------|--|-----------------------------------|------------------------------------|
| | | 截至九月三十日止六個月 2025 二零二五年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 | |
| Global markets business | 全球市場業務 | 521 | 2,592 | (79.9)% |
| Asset management business | 資產管理業務 | 5,484 | 5,152 | 6.4% |
| Insurance brokerage business | 保險經紀業務 | 27,890 | 2,583 | 979.8% |
| Investment business | 投資業務 | — | 3,565 | (100.0)% |
| Wealth management and consultancy services business | 財富管理及 顧問服務業務 | 32,653 | 6,485 | 403.5% |
| Total revenue | 收益總額 | 66,548 | 20,377 | 226.6% |

全球市場業務

我們的全球市場業務提供投資銀行服務(包括但不限於合併與收購諮詢、財務顧問、配售與包銷業務及結構性融資)以及數字與傳統資產中的執行與大宗證券及期貨經紀服務。於本期間，收益由二零二四年之港幣2,600,000元減少約港幣2,100,000元或79.9%至二零二五年之港幣500,000元，乃由於近期市場仍然波動所致。

BUSINESS AND FINANCIAL REVIEW *(Continued)*

Asset Management Business

Our asset management business offers a full spectrum of asset management products and services, including investment advisory, portfolio management, and transaction execution, to professional and institutional investors. During the Period, our asset management business revenue increased by 6.4% or HK\$0.3 million to approximately HK\$5.5 million from approximately HK\$5.2 million in 2024. The asset management business was affected by the unstable global macro environment. However, the business actively expanded its product offerings, especially in alternative assets, and the diversity of investment solutions significantly increased.

Due to the close connection between Hong Kong and Mainland China, the Group has been expanding its clientele and business in China. The management of the Company is of the view that Mainland China presents a sizeable market and range of opportunities for asset managers in Hong Kong with China's vast and growing middle class driving demand for wealth management and investment products. Throughout the Period, the Group organised various client engagement events and roadshows in Hong Kong aimed at presenting our distinctive and innovative investment solutions and capabilities to prospective institutional and high-net-worth clients. Our alternative investment strategies such as supply chain financing and Japanese real estate have gained traction among investors, and we foresee tremendous potential in clientele and assets under management growth in the near future.

Additionally, the Group has been providing fund incubation services through strategic partnerships with prestigious industry veterans and organisations. We aim to build a dynamic ecosystem that empowers our partners to launch their own funds while providing clients with access to high-quality investment opportunities.

業務及財務回顧 *(續)*

資產管理業務

我們的資產管理業務為專業及機構投資者提供全方位資產管理產品及服務，包括投資顧問、投資組合管理及交易執行。於本期間，我們的資產管理業務收益由二零二四年約港幣5,200,000元上升6.4%或港幣300,000元至約港幣5,500,000元。資產管理業務受全球宏觀環境不穩定影響。不過，該業務積極拓展其產品組合，尤其在另類資產領域，投資解決方案的多樣性顯著提升。

由於香港與中國內地之間緊密聯繫，本集團一直在中國擴大其客戶群及業務。本公司管理層認為，中國內地為香港資產管理提供規模龐大的市場及一系列機會，而中國廣大且不斷增長的中產階級推動對財富管理及投資產品的需求。本集團於本期間整個期間在香港舉辦多項供客戶參與之活動及路演，向潛在機構及高淨值客戶展示我們獨特與創新的投資解決方案及能力。我們的供應鏈金融、日本房地產等另類投資策略已受到投資者的青睞，並且我們預計在短期內，客戶群及資產管理的規模將有巨大的增長潛力。

此外，本集團一直透過與知名業內資深人士及組織的戰略夥伴關係提供基金孵化服務。我們矢志建立充滿活力之生態圈，讓我們的合作夥伴能夠推出其自身的基金，同時為客戶提供投資良機。

BUSINESS AND FINANCIAL REVIEW (Continued)

Insurance Brokerage Business

Our insurance brokerage business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services. During the Period, revenue generated from our insurance brokerage business surged by 979.8% to approximately HK\$27.9 million from approximately HK\$2.6 million in 2024 as we continued to partner with insurance companies and external brokers and the insurance products provide several benefits to clients to build a sound investment portfolio amid ever-changing market conditions and minimise the risk with diversified asset allocation.

Investment Business

Our investment business focuses on deploying capital into selected portfolio of assets to achieve predefined financial objectives for the Group under a disciplined investment strategy. Revenue from our investment business was nil.

Wealth Management and Consultancy Services Business

The Group established its wealth management and consultancy services business in the past year. We adopted a customer-centric approach, tailoring our services and offering an all-in-one solution to meet the unique needs of each client, including but not limited to family offices, institutional investors, and ultra-high-net-worth individuals. During the Period, the Group recorded revenue of approximately HK\$32.7 million. The increase was primarily attributable to the inclusion of a full six months of operations in the current period (compared to a partial period in the prior year when the business was newly established), coupled with the additional contribution from IT services.

FINANCIAL ASSETS AND INVESTMENTS

At 30 September 2025, the Group had a non-current financial asset at fair value through other comprehensive income ("FVOCI") of approximately HK\$0.3 million (31 March 2025: HK\$0.3 million) and an investment in an associate with no carrying value (31 March 2025: nil). These assets collectively represent less than 0.2% of the total assets of the Group at 30 September 2025.

業務及財務回顧(續)

保險經紀業務

我們的保險經紀業務從事向企業與個人客戶分銷保險產品及提供理財規劃及相關服務。於本期間，保險經紀業務所產生之收益由二零二四年約港幣2,600,000元激增979.8%至約港幣27,900,000元，原因為我們持續與保險公司及外部經紀合作，保險產品為客戶提供多種裨益，以於瞬息萬變的市況下建立穩健的投資組合並通過多元化的資產配置盡可能降低風險。

投資業務

投資業務專注於以嚴謹投資策略將資金分配至精選資產組合，以實現本集團之預設財務目標。投資業務之收益為零。

財富管理及顧問服務業務

本集團於上一年度設立財富管理及顧問服務業務。我們以客戶為中心，提供量身定制的服務及一站式解決方案，以滿足各客戶(包括但不限於家族辦公室、機構投資者及超高淨值人士)的獨特需求。於本期間，本集團錄得收益約港幣32,700,000元。該增長主要由於本期間涵蓋全部六個月之營運(與去年該業務新成立計算部分期間相比)，加上資訊科技服務所帶來之額外貢獻。

金融資產及投資

於二零二五年九月三十日，本集團擁有透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)之非流動金融資產約港幣300,000元(二零二五年三月三十一日：港幣300,000元)及於一間聯營公司無賬面值之投資(二零二五年三月三十一日：零)。該等資產合共低於本集團於二零二五年九月三十日之總資產的0.2%。

FINANCIAL ASSETS AND INVESTMENTS (Continued)

Financial Asset at FVOCI

At 30 September 2025, the Group had a non-current financial asset at FVOCI of approximately HK\$0.3 million, representing a minority investment, via subscription of convertible preferred shares, in GFO-X at an original investment cost of US\$502,740. GFO-X is a United Kingdom Financial Conduct Authority regulated and centrally cleared trading venue focus on digital asset derivatives, incorporated and registered in England and Wales with business offices in London and Hong Kong. During the Period, investment in GFO-X did not have a material impact on the earnings of the Group. This investment represents approximately 0.2% of the total assets of the Group of approximately HK\$223 million at 30 September 2025. During the Period, the fair value of the financial asset was increased by HK\$90,000, which was determined by reference to the recent transaction price.

Financial Asset at FVTPL

In March 2022, the Company entered into a loan purchase agreement with a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to HK\$1,945,000), which would be repaid upon maturity or converted into the shares of a private limited company on the maturity date. The convertible loan was unsecured and interest-free. In September 2023, the Company entered into a second loan extension agreement with the private limited company to further extend the maturity date to September 2024.

The convertible loan is unquoted in an active market with the fair value of the convertible loan of initial recognition approximating to be the transaction price.

At 31 March 2024, the Directors considered that there was evidence indicating that the debtor was in severe financial difficulty and the Group has no realistic prospect of recovery. As such, a fair value loss to profit or loss of HK\$1.5 million was made for the year ended 31 March 2024. At 30 September 2025 and 31 March 2025, the carrying amount of the convertible loan was nil.

SIGNIFICANT INVESTMENT

Saved as disclosed elsewhere in this interim report, the Group did not have any significant investment which accounted for more than 5% of the Group's total assets at 30 September 2025.

PLEDGE OF ASSETS

As at 30 September 2025, there was no pledge of assets (31 March 2025: nil).

EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this interim report, the Group had no other significant events after the reporting period.

業務及財務回顧(續)

透過其他全面收益以公平值列賬之金融資產

於二零二五年九月三十日，本集團透過認購 GFO-X 原投資成本為 502,740 美元的可轉換優先股擁有透過其他全面收益以公平值列賬之非流動金融資產約港幣 300,000 元，即少數股權投資。GFO-X 為一間專注於數字資產衍生品的受英國金融行為監管局監管及集中清算的交易場所，註冊成立及登記於英格蘭及威爾士，其商業辦事處則位於倫敦及香港。於本期間，投放於 GFO-X 之投資並無對本集團之盈利產生重大影響，而該項投資佔本集團於二零二五年九月三十日之總資產約港幣 223,000,000 元之中約 0.2%。於本期間，該項金融資產之公平值增加港幣 90,000 元，此乃經參考近期交易價格後釐定。

透過損益以公平值列賬之金融資產

於二零二二年三月，本公司與一間私人有限公司訂立貸款購買協議，內容有關收購一筆 250,000 美元（相當於港幣 1,945,000 元）之可換股貸款，可換股貸款會於到期時償還或於到期日轉換為一間私人有限公司之股份。可換股貸款為無抵押及免息。於二零二三年九月，本公司與該私人有限公司訂立第二份貸款延期協議，將到期日進一步延長至二零二四年九月。

可換股貸款於活躍市場上並無報價，初始確認之可換股貸款之公平值與交易價格相若。

於二零二四年三月三十一日，董事認為有證據表明債務人處於嚴重財務困難，而本集團並無實質可能收回款項。因此，於截至二零二四年三月三十一日止年度在損益計提公平值虧損港幣 1,500,000 元。於二零二五年九月三十日及二零二五年三月三十一日，可換股貸款的賬面值為零。

重大投資

除本中期報告其他章節所披露外，於二零二五年九月三十日，本集團並無任何佔本集團總資產 5% 以上的重大投資。

資產抵押

於二零二五年九月三十日，並無資產抵押（二零二五年三月三十一日：無）。

報告期後事項

除本中期報告其他章節所披露者外，本集團於報告期後並無其他重大事項。

CONTINGENT LIABILITIES

Save as disclosed elsewhere in this interim report, the Group is not aware of other material contingent liabilities at 30 September 2025.

EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

At 30 September 2025, the Group employed 25 staff members including the executive directors of the Company (2024: 30 staff members). Staff costs incurred for the Period, including directors' remuneration, were HK\$18 million (2024: HK\$14 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

During the Period, no share options were granted, exercised, cancelled or lapsed. Remuneration policy of the Group is reviewed regularly, making reference to the legal framework, market conditions and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and members of the senior management of the Group are reviewed by the Remuneration Committee. The Company also offers continuous learning and training programs to employees to enhance their skills and knowledge.

SHARE CONSOLIDATION

The share consolidation on the basis that every twenty ordinary shares in the issued and unissued share capital of the Company be consolidated into one consolidated share with effective from 29 July 2025. The board lot size for trading remained as 6,000 shares. For further details, please refer to the announcement of the Company dated 2 July 2025, the circular of the Company dated 9 July 2025 and the poll results announcement of the Company dated 25 July 2025.

PLACING OF SHARES

On 18 September 2025, an aggregate of 191,430,000 shares have been successfully placed to not less than six independent placees at the placing price of HK\$0.690 per placing share pursuant to the placing agreement. The gross proceeds from the placing are approximately HK\$132,087,000 and the net proceeds (after deducting the directly incurred expenses) are approximately HK\$130,755,000.

The net proceeds from the placing of shares of the Company were approximately HK\$130,755,000, after deducting the directly incurred expenses, which were intended to be applied in manner as set out in the announcement of the Company dated 29 August 2025. An analysis of the utilisation of the net proceeds up to the date of this interim report referred to in the paragraph headed "DISCLOSURE OF OTHER INFORMATION – USE OF NET PROCEEDS FROM THE PLACING".

或然負債

除本中期報告其他章節所披露者外，本集團於二零二五年九月三十日並不知悉其他重大或然負債。

僱員、薪酬政策及退休福利計劃

於二零二五年九月三十日，本集團僱用25名員工(包括本公司執行董事)(二零二四年：30名員工)。本期間產生的員工成本(包括董事酬金)為港幣18,000,000元(二零二四年：港幣14,000,000元)。本公司已採納一項購股權計劃，以及本集團已根據強制性公積金計劃條例為其僱員設立定期供款強制性公積金退休福利計劃。

於本期間，概無購股權獲授出、行使、註銷或失效。本集團之薪酬政策參考法律框架、市況和本集團與個別員工(包括董事)之表現而定期檢討。本集團執行董事和高級管理人員的薪酬政策和薪酬待遇由薪酬委員會檢討。本公司亦為僱員提供持續學習及培訓計劃，以提升其技能及知識。

股份合併

股份合併基準為本公司已發行及未發行股本中每二十股普通股合併為一股合併股份，自二零二五年七月二十九日起生效。每手買賣單位仍為6,000股。有關進一步詳情，請參閱本公司日期為二零二五年七月二日的公告、本公司日期為二零二五年七月九日的通函及本公司日期為二零二五年七月二十五日的投票表決結果公告。

配售股份

於二零二五年九月十八日，合共191,430,000股股份已根據配售協議按配售價每股配售股份港幣0.690元成功配售予不少於六名獨立承配人。配售事項所得款項總額為約港幣132,087,000元，而所得款項淨額(扣除直接產生的開支後)為約港幣130,755,000元。

經扣除直接產生的開支後，配售本公司股份之所得款項淨額為約港幣130,755,000元，擬以本公司日期為二零二五年八月二十九日之公告所載之方式應用。請參閱「其他資料之披露－配售事項所得款項淨額之用途」一段以了解直至本中期報告日期動用所得款項淨額之分析。

PROSPECTS

Looking ahead, the Group will adhere to the development philosophy of “driving innovation with roots in traditional business”, and proactively adapt to the wave of digital transformation in the global financial industry. While consolidating the advantages of its core business, the Group will actively explore new tracks. The traditional financial sector remains the cornerstone for the Group’s stable development. The Group will keep enhancing the operational efficiency and risk management level of its financial services. Among them, the asset management business will further enrich the product matrix for cross-border asset deployment, strengthen cooperation with established domestic and overseas institutions, focus on the layout of equity, fixed-income and alternative investment products, and continuously improve professional investment management capabilities; the insurance business will focus on cross-border insurance brokerage and wealth legacy services, integrate resources in the mainland market, optimise product offerings, and strengthen the full-life-cycle service for customers.

Meanwhile, the integration of digital assets and traditional finance has become a new trend in the industry development. Leveraging on its advantages in licensing and compliance, the Group will actively explore innovative models such as asset tokenisation, digital asset custody and blockchain payment, and establish a full-spectrum compliance service system covering “issuance - trading - custody”. It will tap into new growth drivers and build a differentiated competitive edge with risks under control.

Cutting-edge fintech incubation is the core engine for the Group’s long-term development. The Group will focus on key aspects of Web3 such as AI-driven investment strategies and RWA. Through combining independent research and development with strategic investment, the Group will cultivate fintech solutions with market competitiveness, while promoting the in-depth integration of technology and business to achieve intelligent customer service and refined operation management. All of which will provide more efficient and diversified financial services for the Group’s customers and enable the Group to achieve dual growth in scale and efficiency.

前景

展望未來，本集團將秉持「深耕傳統、創新驅動」的發展理念，主動順應全球金融業數字化轉型浪潮，在鞏固核心業務優勢的同時積極開拓新賽道。傳統金融領域仍是集團穩健發展的基石，集團將持續夯實金融服務的運營效率與風控水準。其中資管業務將進一步豐富跨境資產配置產品矩陣，深化與境內外優質機構的合作，重點佈局權益類、固定收益類及另類投資產品，持續提升專業投資管理能力；保險業務將聚焦跨境保險經紀與財富傳承服務，整合內地市場資源，優化產品供給，強化客戶全生命週期服務。

與此同時，數字資產與傳統金融的融合已成為行業發展新趨勢。本集團將憑藉持牌合規優勢，積極探索資產代幣化、數字資產託管、區塊鏈支付等創新模式，搭建「發行－交易－託管」全鏈條合規服務體系，在風險可控前提下挖掘新的增長動力，構建差異化競爭優勢。

前沿金融科技孵化是集團實現長遠發展的核心引擎。本集團將聚焦AI驅動的投資策略、RWA等Web3關鍵領域，通過自主研發與戰略投資並舉的方式，培育具備市場競爭力的金融科技解決方案。同時，推動技術與業務深度融合，實現客戶服務智慧化、運營管理精細化。為集團客戶提供更高效、多元的金融服務，助力集團實現規模與效益的雙重增長。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2025, the interests of the Directors in shares and underlying shares of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

(A) Long position in shares

| Name of Director | 董事姓名 | Number of shares in personal interests 於個人權益之股份數目 | Approximate percentage of the issued share capital 佔已發行股本之概約百分比 |
|---|--------------------------|--|--|
| Dr. Cheng Chi-Kong, Adrian SBS, JP ("Dr. Cheng") | 鄭志剛博士 SBS, JP ("鄭博士") | 809,504,181 (note)(附註) | 63.61% |

Note: Dr. Cheng is the ultimate beneficial owner of Radiant Alliance Limited, a company which is wholly-owned by Divine Artemis Limited, which holds 551,071,253 shares of the Company, representing approximately 43.31% of the total issued shares of the Company. Additionally, Dr. Cheng has a majority interest in Perfect Path Global Limited, which holds 258,432,928 issued shares of the Company, representing approximately 20.31% of the total issued shares of the Company.

附註：鄭博士為 Radiant Alliance Limited 之最終實益擁有人，該公司由 Divine Artemis Limited 全資擁有，其持有 551,071,253 股本公司股份，佔本公司已發行股份總數約 43.31%。此外，鄭博士於 Perfect Path Global Limited 擁有重大權益，該公司持有本公司 258,432,928 股已發行股份，佔本公司已發行股份總數約 20.31%。

(B) Long position in underlying shares – share options

At 30 September 2025, the Company had no outstanding share options granted. During the Period, no Directors of the Company has interest in share options to subscribe for shares in the Company or its subsidiaries.

Save as disclosed above, at 30 September 2025, none of the Directors or chief executives had or deemed to have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

董事於股份及相關股份的權益

根據證券及期貨條例(「證券及期貨條例」)第352條的規定而設置的登記冊所載，各董事於二零二五年九月三十日所持有本公司或其任何相聯法團的股份及相關股份的權益載列如下：

(A) 於股份之好倉

| Number of shares in personal interests 於個人權益之股份數目 | Approximate percentage of the issued share capital 佔已發行股本之概約百分比 |
|--|--|
| 809,504,181 (note)(附註) | 63.61% |

附註：鄭博士為 Radiant Alliance Limited 之最終實益擁有人，該公司由 Divine Artemis Limited 全資擁有，其持有 551,071,253 股本公司股份，佔本公司已發行股份總數約 43.31%。此外，鄭博士於 Perfect Path Global Limited 擁有重大權益，該公司持有本公司 258,432,928 股已發行股份，佔本公司已發行股份總數約 20.31%。

(B) 於相關股份之好倉－購股權

於二零二五年九月三十日，本公司並無已授出尚未行使購股權。於本期間，本公司董事概無於認購本公司或其附屬公司股份的購股權中擁有權益。

除上文所披露者外，於二零二五年九月三十日，董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債權證中擁有或被視為擁有須記入本公司根據證券及期貨條例第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above section headed "DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES" and note 23 to the condensed consolidated financial statements headed "SHARE OPTION SCHEME", at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of eighteen to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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

At 30 September 2025, there is no person had any interests or shorts position in shares or underlying shares of the Company (pursuant to part XV of the SFO), being 5% or more of the Company's issued capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SHARE CAPITAL AND SHARE OPTIONS

During the year ended 31 March 2023, as a result of the issues of subscription shares on 11 November 2022 (the "2022 Placing") and 31 March 2023 (the "2023 Placing") under the general mandate, a total of 461,418,000 shares of the Company, fully paid, were issued for a total consideration of HK\$49,851,265.

The net proceeds of the 2022 Placing and 2023 Placing have provided necessary funding for the Group to commence a comprehensive revamp and upgrading of its operating infrastructure and to build and expand both the Group's brand and offering. However, as stated in the Company's announcement dated 24 March 2023 with respect to the 2023 Placing, market conditions since the 2022 Placing have been adversely affected by a combination of rising interest rates, slower than expected recovery of and continued weakness in financial services and insurance sectors generally, notwithstanding the reopening of the border between Hong Kong and Mainland China in January 2023 and the relaxation of COVID-19 restrictions within Hong Kong. Following the completion of the 2023 Placing, the market conditions and sentiments of investors have not been significantly improving and the operating environment of the Group's business remained challenging at that time.

On 30 May 2023, a wholly-owned subsidiary of the Company issued the Convertible Bond in the principal amount of HK\$40,000,000 under the general mandate for 296,846,011 conversion shares of the Company. During the year ended 31 March 2025, no conversion rights attaching to the Convertible Bond were exercised. The Convertible Bond was fully settled by cash by the wholly-owned subsidiary of the Company on 30 May 2025.

Details of the movements in the share capital of the Company during the year are set out in note 22 to the condensed consolidated financial statements.

董事購買股份或債權證之權利

除上文「董事於股份及相關股份的權益」一節及簡明綜合財務報表附註23「購股權計劃」所披露者外，於本期間任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事或主要行政人員或任何彼等的配偶或18歲以下的子女藉收購本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益。

主要股東及其他人士於股份及相關股份之權益

於二零二五年九月三十日，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，概無人士於本公司股份或相關股份擁有任何權益或淡倉(根據證券及期貨條例第XV部)，為本公司已發行股本5%或以上。

股本及購股權

於截至二零二三年三月三十一日止年度，由於根據一般授權於二零二二年十一月十一日(「二零二二年配售事項」)及二零二三年三月三十一日(「二零二三年配售事項」)發行認購股份，已發行合共461,418,000股本公司已繳足股份，總代價為港幣49,851,265元。

二零二二年配售事項及二零二三年配售事項之所得款項淨額已為本集團提供必要資金，以開始全面改進及升級其營運基礎設施，並建立及擴展本集團的品牌及產品。然而，如本公司日期為二零二三年三月二十四日有關二零二三年配售事項之公告所述，自二零二二年配售事項以來，儘管香港與中國內地之間邊界於二零二三年一月重新開放以及香港境內放寬COVID-19限制，但市況受到多重因素的不利影響，如利率不斷攀升、金融服務與保險業之復甦整體慢於預期且持續疲軟。於二零二三年配售事項完成後，市況及投資者情緒並未顯著改善，故當時本集團業務的經營環境仍充滿挑戰。

於二零二三年五月三十日，本公司一間全資附屬公司根據一般授權發行本金額為港幣40,000,000元的可換股債券，可供轉換為296,846,011股本公司轉換股份。截至二零二五年三月三十一日止年度，概無行使可換股債券附帶之轉換權。可換股債券已由本公司全資附屬公司於二零二五年五月三十日以現金悉數償付。

於本年度，本公司股本變動之詳情載於簡明綜合財務報表附註22。

SHARE CAPITAL AND SHARE OPTIONS (Continued)

At the annual general meeting held on 8 August 2022 (the “2022 AGM”), the Company terminated the 2012 Share Scheme. At the date of the 2022 AGM, the Company had no shares issuable under outstanding options granted under the 2012 Share Scheme.

The Shareholders approved the adoption of the 2022 Share Scheme at the 2022 AGM. During the reporting period ended 30 September 2025, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. The primary purpose of the 2022 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and the Shareholders as a whole.

Details of the movements in the share options of the Company during the year are set out in note 23 to the condensed consolidated financial statements.

USE OF NET PROCEEDS FROM THE PLACING

The net proceeds from the placing of shares on 18 September 2025 of the Company was approximately HK\$130,755,000, after deducting the directly incurred expenses, which was intended to be applied in manner as set out in the announcement of the Company dated 29 August 2025. As of 30 September 2025, the full amount remains held and are being managed in preparation for their planned application.

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

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company disclosed in note 23 to the condensed consolidated financial statements in this interim report, no equity-linked agreements were entered into by the Group or existed during the Period.

股本及購股權(續)

在於二零二二年八月八日舉行之股東週年大會(「二零二二年股東週年大會」)上，本公司終止二零一二年股份計劃。於二零二二年股東週年大會日期，本公司並無根據二零一二年股份計劃授出之尚未行使購股權項下可予發行之股份。

股東已於二零二二年股東週年大會上批准採納二零二二年股份計劃。於截至二零二五年九月三十日止報告期內，概無購股權根據二零二二年股份計劃獲授出、註銷、行使或失效。二零二二年計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士，並鼓勵承授人對本集團的長期承擔及使其利益與股東的利益更好地保持一致，這有助於提升本公司及其股份的價值，符合本公司及股東之整體利益並與本公司及股東之利益保持一致。

有關本公司購股權於年內之變動詳情載於簡明綜合財務報表附註23。

配售事項所得款項淨額之用途

於二零二五年九月十八日，經扣除直接產生開支，本公司股份配售所得款項淨額為約港幣130,755,000元，有關款項擬按本公司日期為二零二五年八月二十九日之公告所載方式應用。截至二零二五年九月三十日，全數金額仍然保留並進行管理，以準備投入其計劃應用。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

股票掛鈎協議

除本中期報告簡明綜合財務報表附註23所披露的本公司購股權計劃外，本集團於本期間並無訂立或存在股權掛鈎協議。

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors since the date of the Company's Annual Report 2024/25 are set out below:

Dr. Cheng has been appointed as a member and as the chairman of the board of directors of Crisp Momentum Inc. (OTCID: CRSF) from 3 October 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules at all times from the date of Listing to 30 September 2025.

NON-COMPETITION UNDERTAKING

As at 30 September 2025, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the businesses of the Group or has or may have any other conflicts of the interest with the Group.

MATERIAL ACQUISITIONS/DISPOSALS

Save as disclosed in note 18 in this interim report, the Company entered into an agreement with Mr. Lau Fu Wing for the disposal of the entire issued shares Arta Global Markets Limited, the Group did not have any other significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the Period.

REVIEW OF INTERIM RESULTS

The Company's unaudited interim results for the Period have been reviewed by the Company's Audit Committee, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA.

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零二四／二五年年報日期起，董事資料變動載列如下：

鄭博士獲委任為Crisp Momentum Inc.(場外交易代號：CRSF)董事會成員兼主席，自二零二五年十月三日起生效。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，自上市日期起至二零二五年九月三十日，本公司一直維持上市規則項下規定之公眾持股量。

不競爭承諾

於二零二五年九月三十日，概無董事、本公司控股股東及其各自的聯繫人(定義見上市規則)於與本集團業務構成或可能構成競爭的業務中擁有任何權益，或與本集團存在或可能存在任何其他利益衝突。

重大收購／出售

除本中期報告附註18所披露，本公司與劉富榮先生就出售裕承環球市場有限公司之全部已發行股份訂立協議外，本集團於本期間並無任何其他重大投資，亦無重大收購或出售任何附屬公司及聯營公司。

審閱中期業績

本公司於本期間的未經審核中期業績已由本公司審核委員會審閱，且並未審核，但已由本公司外聘核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules throughout the Period, with the exception of provision F.1.3 of the CG Code.

Provision F.1.3 of the CG Code provides that the chairman of the board should attend the annual general meeting. Dr. Cheng, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 29 September 2025 (the “AGM”) due to other business commitments. Mr. Xu Hao, the Chief Executive Officer and Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its own code of conduct regarding its Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirmed that throughout the Period, all Directors have complied with the required standards set out in the Model Code.

APPRECIATION

The Board would like to take this opportunity to express its gratitude and appreciation to all shareholders, business partners, professional parties and management team of the Company for their continuous contributions and support to the Group.

企業管治守則

於本期間內，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的所有適用守則條文，惟企業管治守則條文第F.1.3條除外。

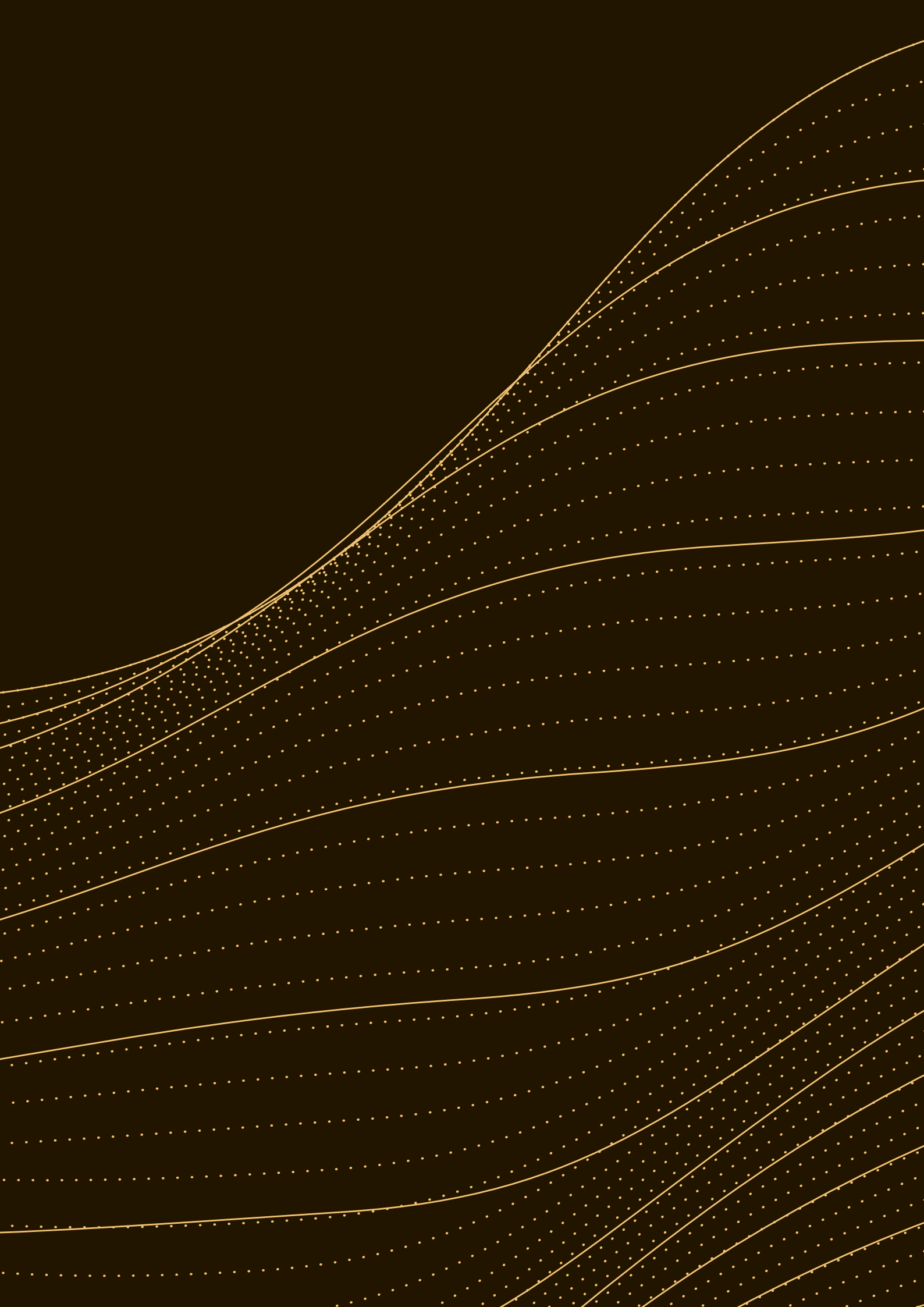
企業管治守則條文第F.1.3條規定董事會主席應出席股東週年大會。董事會主席鄭博士因其他業務承擔而未能出席本公司於二零二五年九月二十九日舉行之股東週年大會（「股東週年大會」）。本公司的行政總裁兼執行董事許昊先生擔任股東週年大會主席，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並已於股東週年大會上稱職地回答提問。

董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則，作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於整個本期間內一直遵守標準守則所載之規定標準。

致意

董事會謹藉此機會對本公司全體股東、業務夥伴、專業人士及管理團隊的持續擁戴與堅定不移的支持本集團致以衷心謝意。





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