



WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED  
(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 01260

# 2025

## INTERIM REPORT



# CONTENTS

Corporate Information	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Cash Flows	7
Condensed Consolidated Statement of Changes in Equity	8
Notes to the Condensed Interim Financial Information	9
Management Discussion and Analysis	26
Other Information	29



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### *Executive Directors*

Liu Tianni (*Chairman and Chief Executive Officer*)

Liu Yan Yi, Joyce

### *Independent non-executive Directors*

Li Ling Xiu

Lam, Sally

Cheung Kwong Tat

## AUDIT COMMITTEE

Cheung Kwong Tat (*Chairman*)

Li Ling Xiu

Lam, Sally

## NOMINATION AND REMUNERATION COMMITTEES

Li Ling Xiu (*Chairman*)

Liu Tianni

Lam, Sally

Cheung Kwong Tat

## COMPANY SECRETARY

Li Liju

## INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited

*Certified Public Accountants*

Level 8, K11 ATELIER King's Road,

728 King's Road, Quarry Bay,

Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hong Kong and Shanghai Banking

Corporation Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3

Building D,

P.O. Box 1586

Gardenia Court, Camana Bay

Grand Cayman KY1-1110

Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9/F, The Center

No. 99 Queen's Road Central

Hong Kong

## REGISTERED OFFICE

Grand Pavilion

Hibiscus Way

802 West Bay Road

P.O. Box 31119

Grand Cayman KY1-1205

Cayman Islands

## STOCK CODE

1260

## COMPANY WEBSITE

<http://www.wsfg.hk>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) presents the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025 together with comparative figures for corresponding period in 2024 as follows:

		For the six months ended 30 September	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Revenue</b>	3	<b>133,076</b>	89,280
Direct costs		<b>(63,463)</b>	(44,039)
<b>Gross profit</b>		<b>69,613</b>	45,241
Other income		<b>35,831</b>	23,369
Selling expenses		<b>(4,284)</b>	(9,603)
Administrative expenses		<b>(35,361)</b>	(36,196)
Other gain and (losses), net		<b>1,577</b>	10,383
Impairment loss recognised on financial assets			
– Debt instruments at fair value through other comprehensive income (“ <b>FVTOCI</b> ”)		<b>(12,408)</b>	(2,594)
Share of results of associates		<b>2,585</b>	448
Finance costs		<b>–</b>	(28)
<b>Profit before taxation</b>	4	<b>57,533</b>	31,020
Taxation	5	<b>(1,129)</b>	(2,742)
<b>Profit for the period</b>		<b>56,424</b>	28,278

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
	Notes		
<b>Other comprehensive income (loss)</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Net loss on change in fair value of debt instruments at FVTOCI, net of tax		(2,775)	(12,938)
Impairment loss on debt instruments at FVTOCI included in profit or loss		12,408	2,594
Exchange difference arising on translating foreign operation		706	2,124
<b>Other comprehensive income (loss) for the period</b>		<b>10,339</b>	<b>(8,220)</b>
<b>Total comprehensive income for the period</b>		<b>66,763</b>	<b>20,058</b>
<b>Earnings per share – Basic</b>	7	<b>HK4.90 cents</b>	HK2.46 cents
<b>Earnings per share – Diluted</b>	7	<b>HK4.90 cents</b>	HK2.46 cents

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment		551,280	555,129
Investment properties		44,683	44,982
Interests in associates		7,845	5,260
Financial assets at fair value through profit or loss ("FVTPL")	10	26,346	25,583
Debt instruments at FVTOCI	11	32,936	43,006
Equity instruments at FVTOCI		128	–
Club debenture	8	12,200	12,200
Deferred tax asset		1,242	1,242
		<b>676,660</b>	687,402
<b>Current assets</b>			
Trade and other receivables	9	42,769	42,521
Financial assets at FVTPL	10	39,780	29,820
Debt instruments at FVTOCI	11	36,605	42,063
Tax recoverable		1,192	1,218
Bank balances and cash		127,515	31,396
Time deposits		781,774	793,107
		<b>1,029,635</b>	940,125

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2025

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
<b>Current liabilities</b>			
Trade and other payables	12	116,532	102,137
Contract liabilities	14	1,832	3,122
Taxation payable		6,383	7,483
		<b>124,747</b>	112,742
Net current assets		<b>904,888</b>	827,383
<b>Net assets</b>		<b>1,581,548</b>	1,514,785
<b>Capital and reserves</b>			
Share capital	15	11,515	11,515
Reserves		1,570,033	1,503,270
<b>Total equity</b>		<b>1,581,548</b>	1,514,785

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash inflows/(outflows) from:		
Operating activities	64,892	27,609
Investing activities	31,647	(14,931)
Financing activities	–	–
Net increase in cash and cash equivalents	96,539	12,678
Cash and cash equivalents at beginning of period	31,396	213,710
Effect of exchange rate changes	(420)	345
<b>Cash and cash equivalents at end of period</b>	<b>127,515</b>	<b>226,733</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (Note i)	Capital reserve HK\$'000 (Note ii)	Capital redemption reserve HK\$'000	Share options reserve HK\$'000	Investment revaluation reserve/ FVTOCI reserve HK\$'000	Translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 31 March 2024 (Audited)	11,515	711,774	10	(1)	(4,773)	2,319	(28,198)	12,032	752,567	1,457,245
Profit for the period	-	-	-	-	-	-	-	-	28,278	28,278
Net loss on change in fair value of debt instruments at FVTOCI	-	-	-	-	-	-	(12,938)	-	-	(12,938)
Impairment loss on debt instruments at FVTOCI included in profit or loss	-	-	-	-	-	-	2,594	-	-	2,594
Exchange difference on translating foreign operation	-	-	-	-	-	-	-	2,124	-	2,124
Other comprehensive (expense) income for the period	-	-	-	-	-	-	(10,344)	2,124	-	(8,220)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(10,344)	2,124	28,278	20,058
At 30 September 2024 (Unaudited)	11,515	711,774	10	(1)	(4,773)	2,319	(38,542)	14,156	780,845	1,477,303
At 31 March 2025 (Audited)	<b>11,515</b>	<b>711,774</b>	<b>10</b>	<b>(1)</b>	<b>(4,773)</b>	<b>-</b>	<b>(6,626)</b>	<b>6,779</b>	<b>796,107</b>	<b>1,514,785</b>
Profit for the period	-	-	-	-	-	-	-	-	<b>56,424</b>	<b>56,424</b>
Net loss on change in fair value of debt instruments at FVTOCI	-	-	-	-	-	-	(2,775)	-	-	(2,775)
Impairment loss on debt instruments at FVTOCI included in profit or loss	-	-	-	-	-	-	<b>12,408</b>	-	-	<b>12,408</b>
Exchange difference on translating foreign operation	-	-	-	-	-	-	-	<b>706</b>	-	<b>706</b>
Other comprehensive income for the period	-	-	-	-	-	-	<b>9,633</b>	<b>706</b>	-	<b>10,339</b>
Total comprehensive income for the period	-	-	-	-	-	-	<b>9,633</b>	<b>706</b>	<b>56,424</b>	<b>66,763</b>
At 30 September 2025 (Unaudited)	<b>11,515</b>	<b>711,774</b>	<b>10</b>	<b>(1)</b>	<b>(4,773)</b>	<b>-</b>	<b>3,007</b>	<b>7,485</b>	<b>852,531</b>	<b>1,581,548</b>

## Notes:

- (i) The merger reserve of the Group represented the difference of the nominal value of the shares of Shine Talent Holdings Limited issued in exchange for the entire share capital of Wonderful Sky Financial Group Limited.
- (ii) The capital reserve of the Group represented capital contribution arising from transfer of interest in a subsidiary to its shareholder.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

*For the six months ended 30 September 2025*

## 1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**HKEx**"). Its immediate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands ("**BVI**"), and the ultimate controlling party is Mr. Liu Tianni. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" to this interim report.

The principal activities of the Company are investment holding and securities investment. The principal activities of its principal subsidiaries and principal associate are the provision of financial public relations services and organisation and coordination of international roadshow services.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Company.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

## 3. REVENUE AND SEGMENT INFORMATION

The Group has two operating segments, namely, the financial public relations services segment and the organisation and coordination of international roadshow services segment. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the Chief Executive Officer of the Company who is the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance. No segments have been aggregated in arriving at the reportable segments of the Group.

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended 30 September 2025 (Unaudited)

	Provision of financial public relations services HK\$'000 (Unaudited)	Organisation and coordination of international roadshows HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Revenue	133,076	–	133,076
Segment profit (loss)	51,103	(1)	51,102
Unallocated corporate income			4,409
Interest income from bank deposits			18,278
Gain on change in fair value of financial assets at FVTPL			9,251
Impairment loss recognised on debt instruments at FVTOCI			(12,408)
Staff costs (including retirement benefit scheme contributions)			(8,605)
Share of results of associates			2,585
Other unallocated corporate expenses			(7,059)
Profit before taxation			57,553

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

## 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results (Continued)

For the six months ended 30 September 2024 (Unaudited)

	Provision of financial public relations services (Unaudited) HK\$'000	Organisation and coordination of international roadshows (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Revenue	89,156	124	89,280
Segment profit	20,249	6	20,255
Unallocated corporate income			4,325
Interest income from bank deposits			20,736
Loss on change in fair value of financial assets at FVTPL			8,691
Impairment loss recognised on debt instrument at FVTOCI			(2,594)
Staff costs (including retirement benefit scheme contributions)			(9,217)
Share of results of associates			448
Other unallocated corporate expenses			(11,596)
Finance costs			(28)
Profit before taxation			31,020

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of other income, certain other gains and losses, central administration costs, directors' salaries, operating lease rentals, share of results of associates, impairment loss recognised on debt instruments at FVTOCI and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

### 4. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Directors' and chief executive's remuneration	2,184	2,374
Other staff costs	19,393	21,859
Retirement benefit scheme contributions for other staff	948	1,420
	<b>22,525</b>	25,653
Depreciation of property, plant and equipment	13,515	14,900
Depreciation of investment properties	711	780
<b>and after crediting:</b>		
Interest income from bank deposits	18,278	20,736
Investment income from		
– financial assets at FVTPL (included in other income)	1,756	154
– debt instruments at FVTOCI (included in other income)	265	1,434

### 5. TAXATION

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Hong Kong Profits Tax		
– Current tax	1,129	2,742

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for both periods.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

### 6. DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended 30 September 2025 (2024: Nil).

### 7. EARNINGS PER SHARE

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

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Earnings</b>		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	56,424	28,278

	For the six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share	1,151,454,000	1,151,454,000

### 8. CLUB DEBENTURE

Club debenture is measured at cost less any impairment.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

### 9. TRADE RECEIVABLES

	<b>As at 30 September 2025 (Unaudited) HK\$'000</b>	<b>As at 31 March 2025 (Audited) HK\$'000</b>
Trade receivables, net of allowance	<b>36,946</b>	34,474

The Group generally grants a credit period of 30 days to its customers.

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

	<b>As at 30 September 2025 (Unaudited) HK\$'000</b>	<b>As at 31 March 2025 (Audited) HK\$'000</b>
Within 30 days	<b>14,070</b>	7,514
31 to 90 days	<b>7,858</b>	8,053
91 days to 1 year	<b>15,018</b>	18,907
	<b>36,946</b>	34,474

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

## 10. FINANCIAL ASSETS AT FVTPL

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
<b>Non-current assets</b>		
Unlisted investment funds, at fair value (Note 1)	26,346	25,583
	26,346	25,583
<b>Current assets</b>		
Listed equity investment, at fair value (Note 2)	39,780	29,820
	66,126	55,403

Notes:

- The amount represented the investment in six unlisted investment funds (As at 31 March 2025: six) with primary objectives for capital appreciation and investment income. The unlisted investment funds are not quoted in an active market and transactions in such investment does not occur on a regular basis. The fair value of the unlisted investment funds are stated with reference to the net asset value provided by administrators of the funds at the reporting date. The directors believe that the estimated fair value provided by the administrators of the fund are reasonable, and these are the most appropriate values at the end of reporting period. No change in fair value of the unlisted investment funds were recognised to profit or loss for the six months ended 30 September 2025 (For the six months ended 30 September 2024: Nil).
- The listed equity investment represents ordinary shares of an entity listed in the Stock Exchange. At 30 September 2025, the fair value of the listed equity investments is based on the bid price quoted in the Stock Exchange at the end of the reporting period.



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

## 11. DEBT INSTRUMENTS AT FVTOCI

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Unaudited) HK\$'000
Listed bond securities at fair value		
– listed on the Hong Kong Stock Exchange with fixed coupon interests ranging from 2.95% to 13.50% (31 March 2025: 2.95% to 13.50%) per annum and maturity dates ranging from 18 October 2021 to 14 January 2030 (31 March 2025: 18 October 2021 to 14 January 2030)	13,995	24,224
– listed on SGX with fixed coupon interests 2.50% to 12.00% (31 March 2025: 2.50% to 12.00%) per annum and maturity dates ranging from 28 July 2023 to 13 January 2032 (31 March 2025: 28 July 2023 to 31 January 2031)	35,605	41,401
Government bonds		
– issued by the U.S. Department of the Treasury with fixed interest ranging from 4.25% to 4.5% per annum (31 March 2025: 4.25% to 4.5% per annum) and maturity dates ranging from 15 November 2034 to 15 February 2044 (31 March 2025: 14 November 2034 to 15 February 2044)	19,941	19,444
	69,541	85,069
Analysed for reporting purposes:		
Non-current assets	32,936	43,006
Current assets	36,605	42,063
	69,541	85,069

The fair values of the listed bond securities are based on market bid prices and quotes from fund managers at the end of reporting period.

Included in debt instruments at FVTOCI is the following amount which is denominated in a currency other than functional currency of the respective group entities which they relate:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
USD	69,541	85,069

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

### 12. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables based on the invoice dates at the end of the reporting period:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 30 days	4,905	5,752
31 to 60 days	2,494	958
61 to 90 days	4,324	398
91 days to 1 year	4,597	5,473
Over 1 year	60,667	61,401
	<b>76,987</b>	73,982

Trade payables are non-interest bearing and generally have credit terms ranging from 1 to 360 days.

### 13. BANK BORROWINGS

The Group has no bank borrowings as of 30 September 2025 (31 March 2025: Nil).

### 14. CONTRACT LIABILITIES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Deposits received from customers	1,832	3,122

Contract liabilities represent deposits received from customers for financial public relations services and international roadshow services.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

## 15. SHARE CAPITAL

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Authorised: 10,000,000,000 shares ordinary shares of HK\$0.01 each (31 March 2025: 10,000,000,000 shares)	100,000	100,000
Issued and fully paid: 1,151,454,000 ordinary shares issued and fully paid of HK\$ 0.01 each (31 March 2025: 1,151,454,000 shares)	11,515	11,515

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

### **Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the company or any associated corporation**

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO were as follows:

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

## 15. SHARE CAPITAL (CONTINUED)

**Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the company or any associated corporation (Continued)**

### *Long positions in the ordinary shares of the Company*

(i) *The Company*

Name of Director	Long/Short position	Interest in controlled corporation	Number of shares held			Total interests	Total interests as % of the issued share capital of the Company
			Personal interest	Joint interest	Family interest		
Mr. Liu Tianni	Long	750,000,000 (Note 1)	–	6,904,000 (Note 2)	58,712,000 (Note 3)	815,616,000	70.83%

Notes:

- These shares are owned by Sapphire Star Investments Limited ("**Sapphire Star**"), a company incorporated in the British Virgin Islands. Mr. Liu is one of the founders and settlors of a discretionary trust which holds 100% of the issued share capital in Sapphire Star. Mr. Liu is deemed or taken to be interested in all the shares in the Company held by Sapphire Star under the SFO.
- These shares are owned by Mr. Liu and Ms. Luk Ching Sanna, the spouse of Mr. Liu ("**Mrs. Liu**") jointly.
- These shares are owned by Mrs. Liu. Mr. Liu is deemed or taken to be interested in these shares for the purpose of the SFO.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

### 15. SHARE CAPITAL (CONTINUED)

**Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the company or any associated corporation (Continued)**

***Long positions in the ordinary shares of the Company (Continued)***

(ii) Associate Corporation

Name of Director	Long/Short position	Name of associated corporation	Number of shares held	Approximately percentage of interest in Sapphire Star
Mr. Liu Tianni (Note)	Long	Sapphire Star	100	100%

*Note:* Mr. Liu is one of the founders and settlors of a discretionary trust which holds 100% of the issued share capital in Sapphire Star. Accordingly, Mr. Liu Tianni is deemed or taken to be interested in 100% of the issued share capital of Sapphire Star.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered into the register required to be kept under Section 352 of the SFO.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

## 15. SHARE CAPITAL (CONTINUED)

### Substantial shareholders

As at 30 September 2025, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder	Long/Short position	Nature of interests	Number of shares interested	Percentage of issued share capital of the Company
Sapphire Star	Long	Beneficial interests	750,000,000 (Note 1)	65.13%
Sapphire Star Group Limited	Long	Interests of controlled corporation	750,000,000 (Note 1)	65.13%
Mrs. Liu	Long	Beneficial interests and founder of a discretionary trust	815,616,000 (Notes 2 and 3)	70.83%
TMF (Cayman) Ltd.	Long	Trustee	750,000,000 (Note 3)	65.13%

#### Notes:

- Sapphire Star Group Limited holds 100% of the issued share capital in Sapphire Star. Therefore, for the purposes of the SFO, Sapphire Star Group Limited is deemed or taken to be interested in all the shares in the Company held by Sapphire Star.
- 58,712,000 shares in the Company are beneficially owned by Mrs. Liu and 6,904,000 shares are jointly owned by Mrs. Liu and Mr. Liu.
- Mrs. Liu, together with Mr. Liu, are the founders and settlors of a discretionary trust, of which TMF (Cayman) Ltd is the trustee which holds 100% of the issued share capital in Sapphire Star Group Limited as the trust asset under the discretionary trust. Therefore, for the purposes of the SFO, Mrs. Liu is deemed or taken to be interested in all the shares in the Company held by Sapphire Star which is in turn held as to 100% by Sapphire Star Group Limited.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2025

### 15. SHARE CAPITAL (CONTINUED)

Save as disclosed above, as at 30 September 2025, the Directors are not aware that there is any party (not being a Director) who had any interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

### 16. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had also entered into the following related party transactions:

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Rent paid to Fortunate Sun Investment Limited (Note 2)	1,490	1,490
Salaries and allowance paid to related parties (Note 1)	333	498

Notes:

1. These related parties are close family members of Mr. Liu Tianni, the controlling shareholder and Director of the Company.
2. Mr. Liu Tianni, the controlling shareholder and Director of the Company, is a director and a member of key management of Fortunate Sun Investment Limited for the period.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

*For the six months ended 30 September 2025*

### 17. SHARE – BASED PAYMENT TRANSACTIONS

The Share Option Scheme of the Company was adopted pursuant to a resolution in writing of the sole shareholder passed on 7 March 2012. The purposes of the Share Option Scheme is to enable the Group to grant options to full-time or part-time employees, directors (whether executive or non-executive), supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company as incentives or rewards for their contribution to the Group. The Share Option Scheme became effective on 7 March 2012 (the “**Effective Date**”) will remain in force for 10 years, subject to earlier termination by the directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date.

At 30 September 2025 and 31 March 2025, all share options granted by the Company had been lapsed and the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was nil, representing 0% of the shares of the Company in issue at that date. The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate exceeds 30% of the issued share capital of the Company from time to time.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, (as defined under the Listing Rules) in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company’s shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders’ approval in a general meeting.



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

*For the six months ended 30 September 2025*

### **17. SHARE – BASED PAYMENT TRANSACTIONS (CONTINUED)**

Options granted must be accepted in writing within 28 days from the date of grant upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the directors of the Company, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant.

During the six months ended 30 September 2025, there were neither options granted, exercised nor share option held by the directors.

No share-based payment was recognised by the Group during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil) in relation to share options granted by the Company.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

*For the six months ended 30 September 2025*

### **18. RETIREMENT BENEFITS PLAN**

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of 5% of the relevant payroll costs, with maximum of HK\$1,500 per employee per month, to the MPF Scheme, which contribution is matched by employees.

Employees of a subsidiary in the PRC are members of the state-managed retirement benefits schemes operated by the PRC government. The subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the state-managed retirement benefits schemes is to make the required contributions.

### **19. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated financial statements were approved and authorised for issue by board of directors on 28 November 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group's profit increased from approximately HK\$28.3 million for the six months ended 30 September 2024 to approximately HK\$56.4 million for the six months ended 30 September 2025, representing an increase of approximately 99.3%. This is mainly attributable to the substantial increase in IPO income due to the resurgence of Hong Kong IPO market during the period. The Group's revenue increased from approximately HK\$89.3 million for the six months ended 30 September 2024 to approximately HK\$133.1 million for the six months ended 30 September 2025, representing an increase of approximately 49.0%.

The Group's business consists of two major business segments, namely, the financial public relations services segment and the international roadshow services segment.

### Financial public relation service segment

Our financial public relation services include (i) public relations services; (ii) investor relations services; (iii) financial printing services and (iv) capital markets branding. During the six months ended 30 September 2025, this business segment delivered a turnover of approximately HK\$133.1 million (Six months ended 30 September 2024: HK\$89.2 million), representing an increase of approximately 49.2%. The profit of this business segment for the six months ended 30 September 2025 was approximately HK\$51.1 million (Six months ended 30 September 2024: HK\$20.2 million), representing an increase of approximately 1.5 times. The increase in profit of this business segment was attributed to the resurgence of the local IPO market.

### International roadshow service segment

The Group has been focusing its operation in the Hong Kong market after pandemic. During the six months ended 30 September 2025, there was no revenue recorded for this segment (Six months ended 30 September 2024: approximately HK\$124,000). A segment loss of approximately HK\$1,000 was resulted for the six months ended 30 September 2025 (Six months ended 30 September 2024: profit of approximately HK\$6,000).

Aside from the two business segments, the Group also generated interest income of HK\$0.5 million (Six months ended 30 September 2024: HK\$1.4 million) from its investments in bond securities for the six months ended 30 September 2025. The bond securities comprise bonds listed on the Stock Exchange and Singapore Exchange Securities Trading Limited ("SGX"). The Group takes a conservative approach on its investments and reviews their performance regularly.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Group has deposited most of its investments and excess cash into fixed deposits. During the six months ended 30 September 2025, the Group has earned bank interests of approximately HK\$18.3 million (Six months ended 30 September 2024: approximately HK\$20.7 million), representing a decrease of approximately 11.6% due to decrease in market interest rates.

## FINANCIAL REVIEW

### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flow. The Group is financially sound and its cash position remains healthy. The Group's bank balances and cash, and time deposits as of 30 September 2025 amounted to approximately HK\$127.5 million (31 March 2025: HK\$31.4 million) and HK\$781.8 million (31 March 2025: HK\$793.1 million), respectively.

The Group has no short-term bank loan or bank overdraft as at 30 September 2025 (31 March 2025: nil), therefore, the Group's gearing ratio as at 30 September 2025 was 0% (31 March 2025: 0%).

### Exchange rate exposure

Most of the transactions of the Group were made in Hong Kong dollars, US dollars and Renminbi. As of 30 September 2025, the Group was not exposed to any material exchange risk as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system. The Group does not currently have a hedging policy on Renminbi but its management monitors such exposure closely and will consider hedging such exposures should the need arise.

### Pledge of assets

The Group has no pledge of assets as at 30 September 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no contingent liabilities.

## OUTLOOK

During the first half of 2025, the Hong Kong IPO market experienced a remarkable resurgence, reclaiming its position as the world's leading fundraising venue, with proceeds surging over 228% year-on-year to over HKD180 billion. However, this resurgence is not broad-based but is built on a fragile foundation of a few mega-listings and favorable, yet volatile, macroeconomic conditions. The market's explosive growth was driven by Mega-IPOs and A+H Listings, strong pipeline and regulatory support, such as customers like Contemporary Amperex Technology Co., Limited (US\$5.3bn) and Zijin Gold International Co. Ltd. (US\$3.2bn).

Despite supported by favorable monetary policy and regulatory enhancements like the US Federal Reserve's interest rate cut cycle and the TECH channel, we are in the view that the current climate not as a sustained recovery, but as a window of opportunity that is highly vulnerable to shifting geopolitical, economic, and monetary policy headwinds.

The market has shifted from a volume game to a quality game, with success concentrated at the top and our strategy is aligned with this new reality. While we will aggressively pursue opportunities for our clients in this window, we do so with a clear-eyed view of the significant risks on the horizon. Our strategy is to be the market's most risk-aware advisor, ensuring our clients are not caught by a sudden shift in sentiment and are positioned for success not just in a bullish market, but in a volatile and selective one.

## OTHER INFORMATION

### DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended 30 September 2025 (30 September 2024: nil).

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING AND TOP-UP PLACEMENT

As at 30 September 2025, details of use of proceeds from initial public offering are as follows:

Net proceeds allocation	Intended use of the proceeds	Total proceeds used as at 30 September 2025	The amount of remaining net proceeds as at 30 September 2025 for the intended use	Expected time of utilisation <sup>(Note)</sup>	Change in intention
Approximately HK\$124.9 million	For strategic mergers with and acquisitions of companies with experience in the public relations business, investor relations business, financial printing business or international roadshow business	HK\$19.8 million	Approximately HK\$105.1 million	31 December 2025	No
Approximately HK\$124.9 million	For financing the possible acquisition or setting up of a joint venture with a public relations firm in the PRC	HK\$65.5 million	Approximately HK\$59.4 million	31 December 2025	No

As at 30 September 2025, details of use of proceeds from the top-up placement are as follows:

Net proceeds allocation	Intended use of the proceeds	Total proceeds used as at 30 September 2025	The amount of remaining net proceeds as at 30 September 2025 for the intended use	Expected time of utilisation <sup>(Note)</sup>	Change in intention
Approximately HK\$423.0 million	For developing a mobile internet professional service platform, the <b>"Wonderful Sky Cloud"</b> , which provides online to offline ("O2O") financial services to our customers and the public investment community	HK\$81.2 million	Approximately HK\$341.8 million	31 December 2025	No

*Note:*

The expected time frame for fully applying the unutilised proceeds is based on the best estimation of the future market conditions and strategic development made by the Company, which may be subject to changes and adjustments based on the future development of market conditions.

## OTHER INFORMATION (CONTINUED)

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2025.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

### CORPORATE GOVERNANCE

Save and except for following deviation, the Directors consider that the Company has complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”), as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2025.

#### Code Provision C.2.1

Under code provision C.2.1, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni currently. Mr. Liu is a founder of the Group and has over 30 years of experience in the financial investment sector as well as the financial public relation sector. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on the same terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2025.

## OTHER INFORMATION (CONTINUED)

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 30 September 2025.

### EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 163 full-time employees. Total staff costs (including Directors' emoluments) were approximately HK\$22.5 million for the six months ended 30 September 2025. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

### AUDIT COMMITTEE

The Group has established an audit committee ("**Audit Committee**") with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, who are independent non-executive Directors, namely Mr. Cheung Kwong Tat, Ms. Li Ling Xiu and Ms. Lam, Sally. This Committee is chaired by Mr. Cheung Kwong Tat.

The Audit Committee has reviewed with the management of the Company about the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including a review of the unaudited condensed financial statements of the Group for the six months ended 30 September 2025.



## OTHER INFORMATION (CONTINUED)

### APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and contribution, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By order of the Board  
**Wonderful Sky Financial Group Holdings Limited**  
**Li Liju**  
*Company Secretary*

Hong Kong, 28 November 2025