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## ARTA TECHFIN CORPORATION LIMITED

### 裕承科金有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 279)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

### INTERIM RESULTS

The board (the “Board”) of directors (the “Directors” and each, a “director”) of Arta TechFin Corporation Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding period of the previous year which are set out as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 September 2025*

|                                                |              | <b>For the six months ended<br/>30 September</b> |                    |
|------------------------------------------------|--------------|--------------------------------------------------|--------------------|
|                                                |              | <b>2025</b>                                      | <b>2024</b>        |
|                                                |              | <b>(Unaudited)</b>                               | <b>(Unaudited)</b> |
|                                                | <i>Notes</i> | <b>HK\$'000</b>                                  | <b>HK\$'000</b>    |
| <b>REVENUE</b>                                 | <b>4</b>     | <b>66,548</b>                                    | 20,377             |
| Other income and gains, net                    | 4            | <u>3,035</u>                                     | <u>224</u>         |
| <b>Revenue and other income and gains, net</b> |              | <b>69,583</b>                                    | 20,601             |
| <b>Operating expenses</b>                      |              |                                                  |                    |
| Employee benefit expenses                      |              | <b>(17,693)</b>                                  | (13,735)           |
| Consultancy, legal and professional fees       |              | <b>(32,544)</b>                                  | (9,226)            |

|                                                                                       |       | For the six months ended     |                              |
|---------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
|                                                                                       |       | 30 September                 |                              |
|                                                                                       |       | 2025                         | 2024                         |
|                                                                                       |       | (Unaudited)                  | (Unaudited)                  |
|                                                                                       |       | HK\$'000                     | HK\$'000                     |
|                                                                                       | Notes |                              |                              |
| Information technology and maintenance expenses                                       |       | (753)                        | (1,012)                      |
| (Provision for)/reversal of provision for impairment loss of accounts receivable, net | 10    | (191)                        | 319                          |
| Share of results of associates                                                        |       | –                            | (1,308)                      |
| Other operating expenses                                                              |       | (23,477)                     | (9,428)                      |
|                                                                                       |       | <u>(74,658)</u>              | <u>(34,390)</u>              |
| <b>EBITDA (note)</b>                                                                  |       | <b>(5,075)</b>               | <b>(13,789)</b>              |
| Depreciation and amortisation                                                         |       | <u>(3,576)</u>               | <u>(2,739)</u>               |
| <b>Operating loss</b>                                                                 |       | <b>(8,651)</b>               | <b>(16,528)</b>              |
| Finance costs                                                                         | 5     | <u>(1,260)</u>               | <u>(2,869)</u>               |
| <b>Loss before tax</b>                                                                | 6     | <b>(9,911)</b>               | <b>(19,397)</b>              |
| Income tax expense                                                                    | 7     | <u>–</u>                     | <u>–</u>                     |
| <b>LOSS FOR THE PERIOD</b>                                                            |       | <b><u>(9,911)</u></b>        | <b><u>(19,397)</u></b>       |
| Attributable to:                                                                      |       |                              |                              |
| Shareholders of the Company (the “Shareholders”)                                      |       | (12,682)                     | (21,762)                     |
| Perpetual loans holder                                                                |       | 3,174                        | 2,275                        |
| Non-controlling interests                                                             |       | <u>(403)</u>                 | <u>90</u>                    |
|                                                                                       |       | <b><u>(9,911)</u></b>        | <b><u>(19,397)</u></b>       |
| <b>LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS</b>                                |       |                              |                              |
|                                                                                       |       |                              | (Restated)                   |
| Basic and diluted                                                                     | 8     | <b><u>(HK1.16 cents)</u></b> | <b><u>(HK2.27 cents)</u></b> |

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

|                                                                                                                                                        | For the six months ended<br>30 September |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------|
|                                                                                                                                                        | 2025                                     | 2024                   |
|                                                                                                                                                        | (Unaudited)                              | (Unaudited)            |
|                                                                                                                                                        | HK\$'000                                 | HK\$'000               |
| <b>LOSS FOR THE PERIOD</b>                                                                                                                             | <b><u>(9,911)</u></b>                    | <b><u>(19,397)</u></b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                                                                      |                                          |                        |
| Other comprehensive income not to<br>be reclassified to profit or loss in<br>subsequent periods:                                                       |                                          |                        |
| Equity investment at fair value through<br>other comprehensive income ("FVOCI") –<br>net movement in investment<br>revaluation reserve (non-recycling) | <u>90</u>                                | <u>–</u>               |
| <b>OTHER COMPREHENSIVE INCOME<br/>FOR THE PERIOD, NET OF TAX</b>                                                                                       | <b><u>90</u></b>                         | <b><u>–</u></b>        |
| <b>TOTAL COMPREHENSIVE LOSS<br/>FOR THE PERIOD</b>                                                                                                     | <b><u>(9,821)</u></b>                    | <b><u>(19,397)</u></b> |
| Attributable to:                                                                                                                                       |                                          |                        |
| The Shareholders                                                                                                                                       | (12,592)                                 | (21,762)               |
| Perpetual loans holder                                                                                                                                 | 3,174                                    | 2,275                  |
| Non-controlling interests                                                                                                                              | <u>(403)</u>                             | <u>90</u>              |
|                                                                                                                                                        | <b><u>(9,821)</u></b>                    | <b><u>(19,397)</u></b> |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

|                                                                |              | 30 September<br>2025<br>(Unaudited)<br><i>HK\$'000</i> | 31 March<br>2025<br>(Audited)<br><i>HK\$'000</i> |
|----------------------------------------------------------------|--------------|--------------------------------------------------------|--------------------------------------------------|
|                                                                | <i>Notes</i> |                                                        |                                                  |
| <b>NON-CURRENT ASSETS</b>                                      |              |                                                        |                                                  |
| Property, plant and equipment                                  |              | 9,345                                                  | 12,751                                           |
| Goodwill                                                       |              | 1,505                                                  | 1,505                                            |
| Other intangible assets                                        |              | 17,703                                                 | 18,404                                           |
| Deposits                                                       |              | 1,340                                                  | 1,902                                            |
| Financial asset at FVOCI                                       |              | 344                                                    | 254                                              |
|                                                                |              | <hr/>                                                  | <hr/>                                            |
| Total non-current assets                                       |              | 30,237                                                 | 34,816                                           |
| <b>CURRENT ASSETS</b>                                          |              |                                                        |                                                  |
| Accounts receivable                                            | 10           | 5,085                                                  | 5,094                                            |
| Prepayments, deposits and other receivables                    |              | 5,194                                                  | 7,270                                            |
| Investments at fair value through profit or loss ("FVTPL")     |              | –                                                      | –                                                |
| Cash held in a securities broker                               | 11           | 130,000                                                | –                                                |
| Cash and bank balances                                         | 11           | 38,114                                                 | 54,517                                           |
|                                                                |              | <hr/>                                                  | <hr/>                                            |
|                                                                |              | 178,393                                                | 66,881                                           |
| Assets classified as held for sale                             | 12           | 14,583                                                 | –                                                |
|                                                                |              | <hr/>                                                  | <hr/>                                            |
| Total current assets                                           |              | 192,976                                                | 66,881                                           |
| <b>CURRENT LIABILITIES</b>                                     |              |                                                        |                                                  |
| Accounts payable                                               | 13           | 9,834                                                  | 11,057                                           |
| Other payables and accruals                                    | 14           | 5,816                                                  | 11,439                                           |
| Contract liabilities                                           |              | 640                                                    | –                                                |
| Borrowing                                                      | 15           | –                                                      | 39,908                                           |
| Lease liabilities                                              |              | 3,001                                                  | 3,795                                            |
|                                                                |              | <hr/>                                                  | <hr/>                                            |
|                                                                |              | 19,291                                                 | 66,199                                           |
| Liabilities associated with assets classified as held for sale | 12           | 8,516                                                  | –                                                |
|                                                                |              | <hr/>                                                  | <hr/>                                            |
| Total current liabilities                                      |              | 27,807                                                 | 66,199                                           |
|                                                                |              | <hr/>                                                  | <hr/>                                            |
| Net current assets                                             |              | 165,169                                                | 682                                              |
|                                                                |              | <hr/>                                                  | <hr/>                                            |
| Total assets less current liabilities                          |              | 195,406                                                | 35,498                                           |
|                                                                |              | <hr/>                                                  | <hr/>                                            |

|                                                                                                   |              | <b>30 September<br/>2025<br/>(Unaudited)<br/>HK\$'000</b> | <b>31 March<br/>2025<br/>(Audited)<br/>HK\$'000</b> |
|---------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------|-----------------------------------------------------|
|                                                                                                   | <i>Notes</i> |                                                           |                                                     |
| <b>NON-CURRENT LIABILITIES</b>                                                                    |              |                                                           |                                                     |
| Other payables and accruals                                                                       | 14           | –                                                         | 750                                                 |
| Deferred tax liability                                                                            |              | 2,542                                                     | 2,542                                               |
| Lease liabilities                                                                                 |              | <u>1,686</u>                                              | <u>2,762</u>                                        |
| Total non-current liabilities                                                                     |              | <u>4,228</u>                                              | <u>6,054</u>                                        |
| <b>Net assets</b>                                                                                 |              | <u><b>191,178</b></u>                                     | <u><b>29,444</b></u>                                |
| <b>EQUITY</b>                                                                                     |              |                                                           |                                                     |
| Issued capital                                                                                    |              | 254,505                                                   | 216,219                                             |
| Reserves                                                                                          |              | <u>(185,699)</u>                                          | <u>(265,576)</u>                                    |
| Equity attributable to the Shareholders                                                           |              | <b>68,806</b>                                             | (49,357)                                            |
| Equity attributable to immediate holding company in respect of a perpetual convertible instrument |              | <b>3,443</b>                                              | 3,443                                               |
| Equity attributable to immediate holding company in respect of perpetual loans                    | 16           | <b>119,441</b>                                            | 75,467                                              |
| Non-controlling interests                                                                         |              | <u>(512)</u>                                              | <u>(109)</u>                                        |
| <b>Total equity</b>                                                                               |              | <u><b>191,178</b></u>                                     | <u><b>29,444</b></u>                                |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 1. BASIS OF PREPARATION

These condensed consolidated financial statements have 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 (“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 2.

The preparation of these condensed consolidated financial statements 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.

## 2. 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 this announcement 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.

### 3. 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 of 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.

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 addition 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.

**For the six months ended 30 September 2025**

|                                          | Global<br>markets<br>business<br>(Unaudited)<br>HK\$'000 | Asset<br>management<br>business<br>(Unaudited)<br>HK\$'000 | Insurance<br>brokerage<br>business<br>(Unaudited)<br>HK\$'000 | Investment<br>business<br>(Unaudited)<br>HK\$'000 | Wealth<br>management<br>and<br>consultancy<br>services<br>business<br>(Unaudited)<br>HK\$'000 | Total<br>(Unaudited)<br>HK\$'000 |
|------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------|
| <b>Segment revenue:</b>                  |                                                          |                                                            |                                                               |                                                   |                                                                                               |                                  |
| Revenue from external customers          | 521                                                      | 5,484                                                      | 27,890                                                        | –                                                 | 32,653                                                                                        | 66,548                           |
| Intersegment revenue ( <i>note</i> )     | –                                                        | –                                                          | –                                                             | –                                                 | –                                                                                             | –                                |
|                                          | <u>521</u>                                               | <u>5,484</u>                                               | <u>27,890</u>                                                 | <u>–</u>                                          | <u>32,653</u>                                                                                 | <u>66,548</u>                    |
| <i>Reconciliation:</i>                   |                                                          |                                                            |                                                               |                                                   |                                                                                               |                                  |
| Elimination of intersegment revenue      |                                                          |                                                            |                                                               |                                                   |                                                                                               | –                                |
| Total revenue                            |                                                          |                                                            |                                                               |                                                   |                                                                                               | <u>66,548</u>                    |
| <b>Segment results:</b>                  | (1,223)                                                  | 5,472                                                      | (1,557)                                                       | (2)                                               | (2,150)                                                                                       | 540                              |
| <i>Reconciliation:</i>                   |                                                          |                                                            |                                                               |                                                   |                                                                                               |                                  |
| Bank interest income                     |                                                          |                                                            |                                                               |                                                   |                                                                                               | 248                              |
| Other interest income                    |                                                          |                                                            |                                                               |                                                   |                                                                                               | 147                              |
| Corporate and other unallocated expenses |                                                          |                                                            |                                                               |                                                   |                                                                                               | (9,586)                          |
| Finance costs                            |                                                          |                                                            |                                                               |                                                   |                                                                                               | <u>(1,260)</u>                   |
| Loss before tax                          |                                                          |                                                            |                                                               |                                                   |                                                                                               | <u>(9,911)</u>                   |

**For the six months ended 30 September 2024**

|                                          | Global<br>markets<br>business<br>(Unaudited)<br>HK\$'000 | Asset<br>management<br>business<br>(Unaudited)<br>HK\$'000 | Insurance<br>brokerage<br>business<br>(Unaudited)<br>HK\$'000 | Investment<br>business<br>(Unaudited)<br>HK\$'000 | Wealth<br>management<br>and<br>consultancy<br>services<br>business<br>(Unaudited)<br>HK\$'000 | Total<br>(Unaudited)<br>HK\$'000 |
|------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------|
| <b>Segment revenue:</b>                  |                                                          |                                                            |                                                               |                                                   |                                                                                               |                                  |
| Revenue from external customers          | 2,592                                                    | 5,152                                                      | 2,583                                                         | 3,565                                             | 6,485                                                                                         | 20,377                           |
| Intersegment revenue ( <i>note</i> )     | –                                                        | –                                                          | 35                                                            | –                                                 | –                                                                                             | 35                               |
|                                          | <u>2,592</u>                                             | <u>5,152</u>                                               | <u>2,618</u>                                                  | <u>3,565</u>                                      | <u>6,485</u>                                                                                  | <u>20,412</u>                    |
| <i>Reconciliation:</i>                   |                                                          |                                                            |                                                               |                                                   |                                                                                               |                                  |
| Elimination of intersegment revenue      |                                                          |                                                            |                                                               |                                                   |                                                                                               | (35)                             |
| Total revenue                            |                                                          |                                                            |                                                               |                                                   |                                                                                               | <u>20,377</u>                    |
| <b>Segment results:</b>                  | (1,971)                                                  | 3,646                                                      | 597                                                           | 3,335                                             | (741)                                                                                         | 4,866                            |
| <i>Reconciliation:</i>                   |                                                          |                                                            |                                                               |                                                   |                                                                                               |                                  |
| Other interest income                    |                                                          |                                                            |                                                               |                                                   |                                                                                               | 30                               |
| Other unallocated income                 |                                                          |                                                            |                                                               |                                                   |                                                                                               | 194                              |
| Corporate and other unallocated expenses |                                                          |                                                            |                                                               |                                                   |                                                                                               | (21,618)                         |
| Finance costs                            |                                                          |                                                            |                                                               |                                                   |                                                                                               | <u>(2,869)</u>                   |
| Loss before tax                          |                                                          |                                                            |                                                               |                                                   |                                                                                               | <u>(19,397)</u>                  |

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



#### 4. 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:

|                                                                                                                      | <b>For the six months ended</b> |                    |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|
|                                                                                                                      | <b>30 September</b>             |                    |
|                                                                                                                      | <b>2025</b>                     | <b>2024</b>        |
|                                                                                                                      | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
|                                                                                                                      | <b>HK\$'000</b>                 | <b>HK\$'000</b>    |
| <b>Revenue from contracts with customers within the scope of Hong Kong Financial Reporting Standard (“HKFRS”) 15</b> |                                 |                    |
| Placing and underwriting income                                                                                      | –                               | 1,279              |
| Commission and brokerage income from securities and futures dealings                                                 | 521                             | 1,312              |
| Insurance brokerage income                                                                                           | 27,890                          | 2,583              |
| Asset management and advisory fee income                                                                             | 5,484                           | 5,152              |
| Wealth management and consultancy fee income                                                                         | 32,653                          | 6,485              |
|                                                                                                                      | <b>66,548</b>                   | <b>16,811</b>      |
| <b>Revenue from other sources</b>                                                                                    |                                 |                    |
| Interest income on margin financing activities                                                                       | –                               | 1                  |
| Fair value gain from the sales of investments at FVTPL, net ( <i>note a</i> )                                        | –                               | 589                |
| Interest income on treasury investment                                                                               | –                               | 2,976              |
|                                                                                                                      | <b>–</b>                        | <b>3,566</b>       |
| <b>Total revenue</b>                                                                                                 | <b>66,548</b>                   | <b>20,377</b>      |
| <b>Other income and gains, net</b>                                                                                   |                                 |                    |
| Government subsidy ( <i>note b</i> )                                                                                 | 500                             | –                  |
| Bank interest income                                                                                                 | 248                             | –                  |
| Other interest income                                                                                                | 147                             | 30                 |
| Gain on disposal of interest in a subsidiary                                                                         | 601                             | –                  |
| Marketing and management fee income                                                                                  | 716                             | –                  |
| Others ( <i>note c</i> )                                                                                             | 823                             | 194                |
|                                                                                                                      | <b>3,035</b>                    | <b>224</b>         |
| <b>Total other income and gains, net</b>                                                                             | <b>3,035</b>                    | <b>224</b>         |
| <b>Total</b>                                                                                                         | <b>69,583</b>                   | <b>20,601</b>      |
| <b>Timing of revenue recognition</b>                                                                                 |                                 |                    |
| At a point in time                                                                                                   | 61,064                          | 16,811             |
| Transferred over time                                                                                                | 5,484                           | –                  |
|                                                                                                                      | <b>66,548</b>                   | <b>16,811</b>      |

Notes:

- (a) There was 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.

## 5. FINANCE COSTS

|                                          | <b>For the six months ended<br/>30 September</b> |             |
|------------------------------------------|--------------------------------------------------|-------------|
|                                          | <b>2025</b>                                      | 2024        |
|                                          | <b>(Unaudited)</b>                               | (Unaudited) |
|                                          | <b>HK\$'000</b>                                  | HK\$'000    |
| Interests on a borrowing ( <i>note</i> ) | <b>892</b>                                       | 2,595       |
| Interests on lease liabilities           | <b>353</b>                                       | 274         |
| Other finance cost                       | <b>15</b>                                        | –           |
|                                          | <b>1,260</b>                                     | 2,869       |

*Note:* Interests on a borrowing included imputed interests of HK\$892,000 (2024: HK\$2,595,000) on convertible bonds from an independent bond subscriber. Details of the borrowing are set out in note 15.

## 6. LOSS BEFORE TAX

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

|                                                                                       | <b>For the six months ended<br/>30 September</b> |             |
|---------------------------------------------------------------------------------------|--------------------------------------------------|-------------|
|                                                                                       | <b>2025</b>                                      | 2024        |
|                                                                                       | <b>(Unaudited)</b>                               | (Unaudited) |
|                                                                                       | <b>HK\$'000</b>                                  | HK\$'000    |
| <i>Note</i>                                                                           |                                                  |             |
| Employee benefit expenses (excluding directors' remuneration):                        |                                                  |             |
| Salaries and allowances                                                               | <b>14,001</b>                                    | 11,946      |
| Retirement benefit scheme contributions (defined contribution scheme)                 | <b>222</b>                                       | 240         |
|                                                                                       | <b>14,223</b>                                    | 12,186      |
| Depreciation – property, plant and equipment                                          | <b>1,521</b>                                     | 1,123       |
| Depreciation – right-of-use asset                                                     | <b>1,693</b>                                     | 1,391       |
| Amortisation                                                                          | <b>362</b>                                       | 225         |
| Provision for/(reversal of provision) for impairment loss of accounts receivable, net | <b>191</b>                                       | (319)       |

## 7. 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. 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. 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:

|                                                             | <b>For the six months ended</b> |                   |
|-------------------------------------------------------------|---------------------------------|-------------------|
|                                                             | <b>30 September</b>             | <b>2024</b>       |
|                                                             | <b>2025</b>                     | <b>(Restated)</b> |
| <b>Number of shares</b>                                     |                                 |                   |
| Issued ordinary shares at beginning of period               | <b>21,621,946,019</b>           | 19,143,179,880    |
| Effect of share consolidation                               | <b>(20,540,848,719)</b>         | (18,186,020,886)  |
| Effect of issue of new shares                               | <b>13,598,852</b>               | —                 |
| Weighted average number of ordinary shares at end of period | <b>1,094,696,152</b>            | 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. INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: nil).

## 10. ACCOUNTS RECEIVABLE

|                                                                      | <b>30 September<br/>2025<br/>(Unaudited)<br/>HK\$'000</b> | 31 March<br>2025<br>(Audited)<br>HK\$'000 |
|----------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| Accounts receivable arising from the ordinary course of business of: |                                                           |                                           |
| – Global market business                                             |                                                           |                                           |
| Securities brokerage business                                        |                                                           |                                           |
| Cash clients                                                         | –                                                         | 4                                         |
| Margin clients                                                       | –                                                         | 27                                        |
| Clearing houses                                                      | –                                                         | 6                                         |
| Others                                                               | –                                                         | 80                                        |
| – Asset management business                                          | <b>2,945</b>                                              | 1,915                                     |
| – Insurance brokerage business                                       | <b>968</b>                                                | 2,767                                     |
| – Wealth management and consultancy services business                | <b>1,920</b>                                              | 852                                       |
|                                                                      | <b>5,833</b>                                              | 5,651                                     |
| Less: Provision for impairment loss                                  | <b>(748)</b>                                              | (557)                                     |
|                                                                      | <b>5,085</b>                                              | 5,094                                     |

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

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.

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.

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

|                         | <b>30 September<br/>2025<br/>(Unaudited)<br/>HK\$'000</b> | 31 March<br>2025<br>(Audited)<br>HK\$'000 |
|-------------------------|-----------------------------------------------------------|-------------------------------------------|
| Within 90 days          | <b>3,833</b>                                              | 4,033                                     |
| Between 91 to 180 days  | <b>342</b>                                                | 105                                       |
| Between 181 to 365 days | <b>310</b>                                                | 200                                       |
| Over one year           | <b>1,348</b>                                              | 1,313                                     |
|                         | <b>5,833</b>                                              | 5,651                                     |

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

|                               | <b>30 September<br/>2025<br/>(Unaudited)<br/>HK\$'000</b> | 31 March<br>2025<br>(Audited)<br>HK\$'000 |
|-------------------------------|-----------------------------------------------------------|-------------------------------------------|
| At beginning of period/year   | 557                                                       | 328                                       |
| Provision for impairment loss | <u>191</u>                                                | <u>229</u>                                |
| At end of period/year         | <u><b>748</b></u>                                         | <u><b>557</b></u>                         |

#### 11. 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 announcement, 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

|                                                                    | <b>30 September<br/>2025<br/>(Unaudited)<br/>HK\$'000</b> | 31 March<br>2025<br>(Audited)<br>HK\$'000 |
|--------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| Cash and bank balances                                             | 36,614                                                    | 53,017                                    |
| Time deposits with original maturity of not less than three months | <u>1,500</u>                                              | <u>1,500</u>                              |
|                                                                    | <u><b>38,114</b></u>                                      | <u><b>54,517</b></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.

#### 12. 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 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 connect person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Further details of this transaction are set out in the Company’s announcement dated 17 July 2025.

Up to the date of this announcement, 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 30 September 2025, the assets and liabilities of AGML classified as held for sale are as follows:

|                                                                | <b>30 September<br/>2025<br/>(Unaudited)<br/>HK\$'000</b> |
|----------------------------------------------------------------|-----------------------------------------------------------|
| Deposits – non-current                                         | 425                                                       |
| Accounts receivable                                            | 70                                                        |
| Prepayments, deposits and other receivables                    | 281                                                       |
| Cash and bank balances                                         | <u>13,807</u>                                             |
| Assets classified as held for sale                             | <u>14,583</u>                                             |
| Other payables and accruals                                    | 1,774                                                     |
| Amount due to immediate holding Company                        | <u>6,742</u>                                              |
| Liabilities associated with assets classified as held for sale | <u>8,516</u>                                              |

### 13. ACCOUNTS PAYABLE

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

### 14. OTHER PAYABLES AND ACCRUALS

|                             | <b>30 September<br/>2025<br/>(Unaudited)<br/>HK\$'000</b> | 31 March<br>2025<br>(Audited)<br>HK\$'000 |
|-----------------------------|-----------------------------------------------------------|-------------------------------------------|
| Other payables and accruals | <u>5,816</u>                                              | <u>12,189</u>                             |
| Current portion             | 5,816                                                     | 11,439                                    |
| Non-current portion         | <u>–</u>                                                  | <u>750</u>                                |
|                             | <u>5,816</u>                                              | <u>12,189</u>                             |

## 15. BORROWING

|                    | 30 September 2025                      |          |                         | 31 March 2025                          |          |                       |
|--------------------|----------------------------------------|----------|-------------------------|----------------------------------------|----------|-----------------------|
|                    | Effective<br>interest rate<br>(%) p.a. | Maturity | (Unaudited)<br>HK\$'000 | Effective<br>interest rate<br>(%) p.a. | Maturity | (Audited)<br>HK\$'000 |
| <b>Current:</b>    |                                        |          |                         |                                        |          |                       |
| <b>Borrowing</b>   |                                        |          |                         |                                        |          |                       |
| Convertible bonds  |                                        |          |                         |                                        |          |                       |
| – unsecured (note) | –                                      | –        | –                       | 13.29                                  | 2025     | 39,908                |

*Note:*

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 bonds 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 Bonds”). 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.

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

The Convertible Bonds matured on the second anniversary of the Issue Date on 30 May 2025. The Convertible Bonds were guaranteed by the Company and unsecured.

At the date of issuance of the Convertible Bonds, 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 Bonds. At 31 March 2025, the carrying amount of the liability component of the Convertible Bonds 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 Bonds were exercised. The outstanding principal amount of the Convertible Bonds at 31 March 2025 amounted to HK\$40,000,000. On 30 May 2025, the Company redeemed the Convertible Bonds in full upon maturity in accordance with the terms and conditions of the Convertible Bonds.

The Convertible Bonds recognised in the condensed consolidated financial statements were calculated as follows:

|                                          | Liabilities<br>component<br>HK\$'000 | Equity<br>component<br>HK\$'000 |
|------------------------------------------|--------------------------------------|---------------------------------|
| At 1 April 2024                          | 37,864                               | 3,942                           |
| Imputed interest expenses for the period | 5,244                                | –                               |
| Interest paid                            | (3,200)                              | –                               |
|                                          | <u>39,908</u>                        | <u>3,942</u>                    |
| At 31 March 2025 and 1 April 2025        | 39,908                               | 3,942                           |
| Imputed interest expenses for the period | 892                                  | –                               |
| Interest paid                            | (800)                                | –                               |
| Redemption                               | (40,000)                             | (3,942)                         |
|                                          | <u>–</u>                             | <u>–</u>                        |
| At 30 September 2025                     | –                                    | –                               |

## 16. 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.

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:

|                                                   | <b>Principal</b><br><i>HK\$'000</i> | <b>Distribution</b><br><i>HK\$'000</i> | <b>Total</b><br><i>HK\$'000</i> |
|---------------------------------------------------|-------------------------------------|----------------------------------------|---------------------------------|
| At 1 April 2024                                   | 70,000                              | 917                                    | 70,917                          |
| Profit attributable to the perpetual loans holder | —                                   | 4,550                                  | 4,550                           |
| At 31 March 2025<br>and 1 April 2025              | 70,000                              | 5,467                                  | 75,467                          |
| Issuance of a perpetual loan                      | 40,800                              | —                                      | 40,800                          |
| Profit attributable to the perpetual loans holder | —                                   | 3,174                                  | 3,174                           |
| At 30 September 2025                              | <u>110,800</u>                      | <u>8,641</u>                           | <u>119,441</u>                  |

## 17. COMPARATIVE FIGURES

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



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **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 bonds 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.

## Financial Performance

|                       | For the six months<br>ended 30 September |          | Increase/<br>(decrease) |
|-----------------------|------------------------------------------|----------|-------------------------|
|                       | 2025                                     | 2024     |                         |
|                       | HK\$'000                                 | HK\$'000 |                         |
| Consolidated turnover | <b>66,548</b>                            | 20,377   | 227%                    |
| Operating expenses    | <b>74,658</b>                            | 34,390   | 117%                    |
| Consolidated net loss | <b>9,911</b>                             | 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)).

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                                      | For the six months<br>ended 30 September |          | (Decrease)/<br>increase |
|--------------------------------------------------------|------------------------------------------|----------|-------------------------|
|                                                        | 2025                                     | 2024     |                         |
|                                                        | HK\$'000                                 | HK\$'000 |                         |
| Global markets business                                | 521                                      | 2,592    | (79.9)%                 |
| Asset management business                              | 5,484                                    | 5,152    | 6.4%                    |
| Insurance brokerage business                           | 27,890                                   | 2,583    | 979.8%                  |
| Investment business                                    | –                                        | 3,565    | (100.0)%                |
| Wealth management and consultancy<br>services business | 32,653                                   | 6,485    | 403.5%                  |
| Total revenue                                          | 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.

## **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.

## **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**

In 31 March 2025, the Group established its wealth management and consultancy services business. 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.

### **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**

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

### **MATERIAL ACQUISITIONS/DISPOSALS**

Save as disclosed in note 12 in this announcement, 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 significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the Period.

### **CONTINGENT LIABILITIES**

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

## **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.

## **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.

## **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.

## **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.

## **CORPORATE GOVERNANCE CODE**

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the Period, with the exception of provision F.2.2 of the CG Code.



Provision F.2.2 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.

## **PUBLICATION OF FINANCIAL INFORMATION**

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.artatechfin.com>). The Group’s interim report for 2025 will be despatched to the Shareholders and available on the above websites in due course.

By Order of the Board  
**Arta TechFin Corporation Limited**  
**Xu Hao**  
*Chief Executive Officer*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board of the Company comprises Dr. Cheng Chi-Kong, Adrian SBS, JP (Chairman) as Non-executive Director, Mr. Xu Hao (Chief Executive Officer) and Ms. Li Chuchu, Tracy (Chief Financial Officer) as Executive Directors, and Ms. Ling Kit Sum Imma, Mr. Zhang Guangying and Prof. Peng Qian as Independent Non-executive Directors.*