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Astrum Financial Holdings Limited

阿仕特朗金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8333)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Astrum Financial Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

SUMMARY

- Revenue for the six months ended 30 June 2025 amounted to approximately HK\$10,904,000 (six months ended 30 June 2024: approximately HK\$6,094,000).
- Profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately HK\$219,000 (six months ended 30 June 2024: loss and total comprehensive expense of approximately HK\$19,558,000).
- Basic earnings per share for the six months ended 30 June 2025 amounted to approximately HK0.23 cents (six months ended 30 June 2024: basic loss per share of approximately HK20.37 cents).
- The Board did not recommend the payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Revenue	3	10,904	6,094
Other income	4	2,355	1,066
Fair value changes on financial assets at fair value through profit or loss		1,410	(9,855)
Administrative and other operating expenses		(13,588)	(16,505)
Finance costs		(862)	(358)
Profit/(loss) before tax	5	219	(19,558)
Income tax expense	6	—	—
Profit/(loss) and total comprehensive income/(expense) for the period attributable to owners of the Company		219	(19,558)
Earnings/(loss) per share			
– Basic and diluted (HK cents)	8	0.23	(20.37)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	9	172	213
Intangible assets		950	950
Financial assets at fair value through profit or loss	11	12,310	11,488
Debt securities at amortised cost		5,800	5,800
Other assets		1,923	1,916
		21,155	20,367
Current assets			
Trade receivables	10	105,976	76,190
Deposits, prepayments and other receivables		1,965	1,341
Debt securities at amortised cost		12,817	12,620
Financial assets at fair value through profit or loss	11	5,160	5,929
Bank balances and cash			
– General accounts and cash		13,077	15,526
– Trust accounts		49,593	32,450
		188,588	144,056
Total assets		209,743	164,423
Current liabilities			
Trade payables	12	54,130	33,973
Other payables and accruals		1,014	1,151
Borrowings		32,116	7,035
		87,260	42,159
Net current assets		101,328	101,897
Net assets		122,483	122,264
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	13	9,600	9,600
Reserves		112,883	112,664
Total equity		122,483	122,264

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company					Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Share options reserve HK\$'000	Accumulated losses HK\$'000	
Six months ended 30 June 2024						
Balance at 1 January 2024 (Audited)	9,600	93,057	38,401	1,253	(2,489)	139,822
Loss and total comprehensive expense for the period	—	—	—	—	(19,558)	(19,558)
Balance at 30 June 2024 (Unaudited)	9,600	93,057	38,401	1,253	(22,047)	120,264
Six months ended 30 June 2025						
Balance at 1 January 2025 (Audited)	9,600	93,057	38,401	1,253	(20,047)	122,264
Profit and total comprehensive income for the period	—	—	—	—	219	219
Balance at 30 June 2025 (Unaudited)	9,600	93,057	38,401	1,253	(19,828)	122,483

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(27,247)	(633)
Net cash generated from investing activities	299	1,489
Net cash generated from/(used in) financing activities	24,498	(916)
Net decrease in cash and cash equivalents	(2,450)	(60)
Cash and cash equivalents at the beginning of period	15,407	12,398
Cash and cash equivalents at the end of period	12,957	12,338
Analysis of the balances of cash and cash equivalents		
Bank balances and cash, excluding trust accounts	13,077	12,455
Less:		
Fixed deposit with original maturity over three months	(120)	(117)
	12,957	12,338

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 January 2015 as an exempted company with limited liability. The shares of the Company are listed on GEM of the Stock Exchange. Its parent and ultimate holding company is Autumn Ocean Limited, a company incorporated in British Virgin Islands and wholly-owned by Mr. Pan Chik (“**Mr. Pan**”), the controlling shareholder, an executive director and the chairman of the Company.

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business of the Company is Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in the provision of brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and initial public offering financing and asset management services.

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

2. BASIS OF PREPARATION

The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. These unaudited condensed consolidated financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2024, except in relation to the application of the new and amendments to HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting beginning on 1 January 2025.

The application of these new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and position for the current and prior periods and/or disclosure set out in these unaudited condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

2. BASIS OF PREPARATION (Continued)

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

Amendments to HKFRS 10 and Hong Kong Accounting Standard 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability – Disclosure ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The Group is in the process of making an assessment of the impact for those new and amendments to HKFRSs, which are not yet effective, upon initial application but is not yet in a position to state whether these new and amendments to HKFRSs would have a significant impact on the Group's results of operation and financial position.

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee of the Company. The unaudited condensed financial statements were approved by the Board for publication on 26 August 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. REVENUE AND SEGMENT INFORMATION

Based on the information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, the Group has determined that it only has one operating segment which is the provision of brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and initial public offering financing and asset management services. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

Revenue from major services

The Group's revenue for the six months ended 30 June 2025 and 2024 are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Brokerage services		
– Commission and service fee	2,520	621
Placing and underwriting		
– Commission and service fee	1,033	728
Corporate finance advisory services fee	2,150	1,450
Asset management services		
– Management fee	21	221
	5,724	3,020
Revenue from other sources		
Interest income from securities and initial public offering financing	5,180	3,074
Total revenue	10,904	6,094

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition from contracts with customers		
– On a point in time basis	2,612	1,349
– Over time basis	3,112	1,671
	5,724	3,020

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income from		
– banks	758	226
– debt securities	574	574
– others	3	6
Administrative services income	19	2
Dividends from equity investments	30	22
Gain on disposal of trade receivables under a factoring arrangement	705	—
Management fee income	—	44
Handling fee income	266	192
	2,355	1,066

5. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Auditors' remuneration	350	350
Commission expenses	—	1
Depreciation of property, plant and equipment	149	961
Expense relating to a short-term lease not included in the measurement of lease liabilities	1,177	1,177
Interest expense on borrowings	583	309
Interest paid to margin/cash clients	279	49
Loss on disposal of property, plant and equipment	—	908
Net foreign exchange (gain)/loss	(27)	25
Reversal of write off of trade receivables	(46)	—
Employee benefits expense:		
Salaries and other benefits	8,280	7,974
Commission to accounts executives	378	74
Contributions to retirement benefit scheme	186	189
Total employee benefits expense, including directors' emoluments	8,844	8,237

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax:		
– Current period	—	—

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits derived from or arising in Hong Kong during the six months ended 30 June 2025 and 2024.

7. DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. EARNINGS/(LOSS) PER SHARE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Earnings/(loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings/(loss) per share	219	(19,558)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	96,000,000	96,000,000

The computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options was higher than the average market prices of the shares of the Company for the six months ended 30 June 2025.

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options since their assumed exercise would have an anti-dilutive effect for the six months ended 30 June 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$108,000 (six months ended 30 June 2024: Nil).

10. TRADE RECEIVABLES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	1,289	218
Clients – margin	100,609	75,509
Clearing house	3,518	—
	105,416	75,727
Dealing in futures contracts		
Clearing house	195	295
Corporate finance advisory services	365	168
	105,976	76,190

The settlement terms of trade receivables arising from the ordinary course of business of (i) dealing in securities from cash clients and clearing houses are two days after trade date; and (ii) dealing in futures contracts are one day after trade date.

The credit terms of trade receivables arising from the ordinary course of business of corporate finance advisory services are 7 days or due upon issuance of invoice.

The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk and the overdue balances are regularly reviewed by senior management.

Margin clients are required to pledge securities collateral to the Group in order to obtain the margin facilities for securities trading. At 30 June 2025, loans to margin clients are secured by clients' securities pledged as collateral with market value of approximately HK\$298,040,000 (31 December 2024: approximately HK\$201,116,000). Management of the Group has assessed the market value of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. The margin loans are repayable on demand and bear variable interest at commercial rates. No aged analysis of margin loans is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of this business.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

10. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables arising from cash clients and clearing houses presented based on the trade date is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
0 – 30 days	5,002	513

The ageing analysis of the trade receivables arising from corporate finance advisory services presented based on invoice date are as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
0 – 30 days	135	168
31 – 60 days	100	—
61 – 90 days	—	—
Over 90 days	130	—
Total	365	168

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Equity securities listed in Hong Kong	5,160	5,929
Units in unlisted investment fund outside Hong Kong	12,310	11,488
	17,470	17,417
Analysed for reporting purposes as:		
Current assets	5,160	5,929
Non-current assets	12,310	11,488
	17,470	17,417

Details of disclosure for fair value measurement are set out in Note 15.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE PAYABLES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade payables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	35,790	16,235
Clients – margin	17,501	15,267
Clearing house	363	1,974
	53,654	33,476
Dealing in futures contracts		
Clients	476	497
	54,130	33,973

The settlement terms of trade payables arising from the ordinary course of business of (i) dealing in securities are two days after trade date; and (ii) dealing in futures contracts are one day after trade date.

Trade payables to clients are interest-free, and are repayable on demand subsequent to settlement date except where certain trade payables to clients represent margin deposits received from clients for their trading in futures contracts under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of business.

At 30 June 2025, the trade payables amounting to approximately HK\$49,593,000 (31 December 2024: approximately HK\$32,450,000) was payable to clients in respect of the trust and segregated bank balances received which were held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. SHARE CAPITAL

Details of the Company's authorised and issued ordinary share capital are as follows:

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 January 2025 and 30 June 2025	200,000,000	20,000
Issued and fully paid:		
At 1 January 2025 and 30 June 2025	96,000,000	9,600

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

(i) Transactions with related parties

During the six months ended 30 June 2025 and 2024, the Group entered into the following significant transactions with its related parties:

Related party	Nature of transaction	Notes	Six months ended 30 June	
			2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Mr. Pan	Commission income	(a)	23	13
	Interest income	(b)	44	44
Close family members of Mr. Pan	Commission income	(a)	60	23
	Interest income	(b)	110	223

Notes:

- The commission income from brokerage services for (i) dealing in securities was calculated at rates ranging from 0.1% to 0.2% (subject to minimum charge of HK\$80); and (ii) dealing in futures contracts was based on the rates which were substantially in line with those normally received by the Group from third parties.
- The interest income received from (i) securities financing was based on rates ranging from 2.5% to 11.25% per annum (six months ended 30 June 2024: 3.375% to 11.875% per annum); and (ii) initial public offering financing was based on the rates which were substantially in line with those normally received by the Group from third parties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(ii) Outstanding balances with related parties

Included in trade receivables and trade payables arising from the ordinary course of business of dealing in securities and futures contracts are amounts due from and (to) certain related parties. Details of which are as follows:

Related party	Nature of account	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Mr. Pan	Margin account	(a)	3,910	2,409
	Futures account		(108)	(189)
Mr. Kwan Chun Yee Hidulf ("Mr. Kwan")	Margin account	(b)	(43)	(2)
Close family members of Mr. Pan	Margin account	(c)	(2)	11,969
	Cash account	(d)	(3)	(1)
Mr. Fung Tat Hung Ricky, a member of the key management personnel	Margin account		(888)	(116)
	Futures account		—	(16)
Mr. Lam Wing Tai, a member of the key management personnel	Margin account		(544)	(747)

Notes:

- (a) The maximum outstanding balance during the six months ended 30 June 2025 was approximately HK\$5,710,000.
- (b) The maximum outstanding balance during the six months ended 30 June 2025 was approximately HK\$24,000.
- (c) The maximum outstanding balance during the six months ended 30 June 2025 was approximately HK\$12,000,000.
- (d) The outstanding balance of cash account represents the net balance of the account at the end of the reporting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(iii) Compensation of key management personnel

Key management includes executive directors and senior management of the Group. The remuneration of key management during the six months ended 30 June 2025 and 2024 are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries and other benefits in kind	3,633	3,492
Contributions to retirement benefit scheme	45	45
	3,678	3,537

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety. The description of which are as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table presents the Group's financial assets that are measured at fair value at 30 June 2025 and 31 December 2024:

	Fair value		Fair value hierarchy	Valuation technique
	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)		
Financial assets				
<i>Financial assets at fair value through profit or loss</i>				
Listed equity securities	5,160	5,929	Level 1	Quoted market price in an active market
Units in unlisted investment fund	12,310	11,488	Level 2	Net assets value of the fund

There were no transfers between the different levels of the fair value hierarchy during the six months ended 30 June 2025.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the unaudited condensed consolidated statement of financial position are not materially different from their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and initial public offering (“**IPO**”) financing, and asset management services.

During the six months ended 30 June 2025 (the “**Current Period**”), the Group’s financial performance showed a great improvement. The Group’s revenue increased significantly from approximately HK\$6,094,000 for the six months ended 30 June 2024 (the “**Corresponding Period**”) to approximately HK\$10,904,000 for the Current Period, representing a period-on-period increase of approximately 78.9%. Such improvement was mainly driven by the significant increase in interest income from securities and IPO financing as well as commission and service fee from brokerage services of approximately HK\$2,106,000 and approximately 1,899,000, respectively, during the Current Period. The Group recorded a net profit of approximately HK\$219,000 for the Current Period, as compared to a net loss of approximately HK\$19,558,000 for the Corresponding Period. Such turnaround from loss to profit for the Current Period was mainly attributable to (a) the recognition of net gain arising from fair value changes on financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$1,410,000 for the Current Period (Corresponding Period: loss of approximately HK\$9,855,000); (b) the substantial increase in revenue of approximately HK\$4,810,000; and (c) the decrease in administrative and other operating expenses of approximately HK\$2,917,000.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased significantly by approximately 78.9% from approximately HK\$6,094,000 for the Corresponding Period to approximately HK\$10,904,000 for the Current Period.

Commission and service fee from brokerage services increased significantly by approximately 305.8% from approximately HK\$621,000 for the Corresponding Period to approximately HK\$2,520,000 for the Current Period. Commission income from brokerage services amounted to approximately HK\$1,371,000 for the Current Period, as compared to approximately HK\$521,000 for the Corresponding Period. Such increase was mainly attributable to the increase in the aggregate transaction amount of customers' securities dealing under the overall improving stock market sentiment during the Current Period. During the Current Period, the Group rendered brokerage-related services (including but not limited to the provision of general offer financing services, offer agent services, matching services as well as trust and custodian services) and recognised a service fee income of HK\$1,149,000 (Corresponding Period: HK\$100,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Revenue (Continued)

Commission and service fee from placing and underwriting increased by approximately 41.9% from approximately HK\$728,000 for the Corresponding Period to approximately HK\$1,033,000 for the Current Period. The Group completed three (Corresponding Period: three) placing and underwriting engagements during the Current Period, of which three (Corresponding Period: three) placing engagements contributed a total commission income of approximately HK\$1,033,000 (Corresponding Period: approximately HK\$713,000) and no revenue was generated from underwriting engagement (Corresponding Period: Nil). During the Corresponding Period, the Group also rendered services in relation to placing and underwriting engagements and recognised a service fee income of HK\$15,000.

Corporate finance advisory services fee increased by approximately 48.3% from HK\$1,450,000 for the Corresponding Period to HK\$2,150,000 for the Current Period. Such increase was mainly due to the increase in the average advisory fee of four (Corresponding Period: four) corporate finance advisory engagements charged by the Group for the Current Period.

Interest income from securities and IPO financing increased by approximately 68.5% from approximately HK\$3,074,000 for the Corresponding Period to approximately HK\$5,180,000 for the Current Period. Such increase was mainly attributable to the interest income of approximately HK\$2,811,000 generated from the provision of financing services to an offeror regarding a general offer (details of which was disclosed in the announcement of the Company dated 20 March 2025) during the Current Period.

Asset management services fee decreased by approximately 90.5% from approximately HK\$221,000 for the Corresponding Period to approximately HK\$21,000 for the Current Period. As a result of the termination of Astrum Absolute Return China Fund (“**Astrum China Fund**”) on 31 May 2024 of which the Group had been acting as the investment manager since 2015, neither management fee nor performance fee in respect of Astrum China Fund was recognised during the Current Period (Corresponding Period: approximately HK\$221,000). Subsequent to the termination of Astrum China Fund, the Group has commenced ongoing discussions with the investors about their interests in investing a new fund, which will focus on the capital market of the United States of America (“**United States**”). However, as at the date of this announcement, no concrete plan relating to the establishment of a new fund has been concluded. The Group will continue to maintain the relationship and communications with the investors and strive to establish a new investment fund in the coming future. Apart from the management of investment fund, the Group also provides asset management services to individual customers to manage their investment portfolios on a discretionary basis. As a return, the Group charges a management fee ranging from 0.25% to 1.5% per annum of the asset under management. During the Current Period, the Group managed 13 discretionary accounts on their holders’ behalves, and recognised management fee of approximately HK\$21,000 (Corresponding Period: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Other income

Other income increased by approximately 120.9% from approximately HK\$1,066,000 for the Corresponding Period to approximately HK\$2,355,000 for the Current Period. Such increase was mainly due to (a) the recognition of gain on disposal of margin loan receivables (which was fully written-off in prior years) under a factoring arrangement of approximately HK\$705,000 for the Current Period (Corresponding Period: Nil); (b) the increase in interest income earned from bank deposits from approximately HK\$226,000 for the Corresponding Period to approximately HK\$758,000 for the Current Period.

Fair value changes on financial assets at FVTPL

The Company has invested a certain portion of the idle cash in equity securities listed on the Stock Exchange and one unlisted investment fund.

During the Current Period, the Group recorded a net gain arising from fair value changes on financial assets at FVTPL of approximately HK\$1,410,000 (Corresponding Period: loss of approximately HK\$9,855,000, including (a) fair value gain of listed equity securities of approximately HK\$588,000 (Corresponding Period: loss of approximately HK\$1,933,000); and (b) fair value gain of an unlisted investment fund of approximately HK\$822,000 (Corresponding Period: loss of approximately HK\$7,922,000).

The fair value gain of listed equity securities comprised unrealised gain of approximately HK\$312,000 and realised gain of approximately HK\$276,000, while the fair value gain of an unlisted investment fund of approximately HK\$822,000 is unrealised gain. In light of volatility in the Hong Kong and global financial markets and economic conditions, the Group will continue to adopt a conservative approach in managing the investment portfolio in respect of equity securities and fund investments.

Administrative and other operating expenses

Administrative and other operating expenses decreased by approximately 17.7% from approximately HK\$16,505,000 for the Corresponding Period to approximately HK\$13,588,000 for the Current Period. Such decrease was mainly due to (a) the decrease in legal and professional fee of approximately HK\$1,637,000; and (b) the decrease in depreciation of property, plant and equipment of approximately HK\$812,000.

Finance costs

Finance costs increased by approximately 140.8% from approximately HK\$358,000 for the Corresponding Period to approximately HK\$862,000 for the Current Period. Such increase was mainly due to (a) the increase in interest paid to the Group's margin/cash clients by approximately HK\$230,000; and (b) the increase in interest expense on other borrowings by approximately HK\$274,000.

Profit for the period

As a result of the foregoing, profit of approximately HK\$219,000 for the Current Period was recorded as compared to loss of approximately HK\$19,558,000 for the Corresponding Period.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

The Hong Kong economy continued to expand solidly in the first half of 2025, supported by strong exports performance, improved domestic demand as well as the resumption of moderate growth in overall investment expenditure. According to the figures released by the Census and Statistics Department of Hong Kong, the real gross domestic product (“GDP”) of Hong Kong grew by 3.0% and 3.1% year-on-year in the first and second quarters of 2025, respectively. Taking into account the actual outturn in the first half of the year and the latest developments of the global and local situation, the Hong Kong Government forecasts that the real GDP of Hong Kong for 2025 will grow by 2% to 3%.

In the meanwhile, the global economy continued to be volatile and challenging. In the first half of 2025, the president of United States, from time to time, announced tariffs on imports from dozens of countries, including Hong Kong and China, leading the United States Federal Reserves (the “Fed”) to decelerate the expected pace of rate cuts in 2025. To monitor the economic outlook and potential tariff impacts, the Fed maintained the interest rate at a range of 4.25% to 4.50% in the first half of 2025. The economy of the United States is expected to slow down in 2025, where the GDP is projected to range from 1.20% to 1.50% year-on-year in 2025, as compared to 2.80% year-on-year in 2024. Simultaneously, the European Central Bank lowered the deposit interest rates from 3.00% to 2.00% in the first half of 2025 to stimulate economic recovery and ensure price stability.

In view of the above, coupled with factors such as geopolitical instability (in particular, the outbreak of Israel-Iran conflict in June 2025 and the ongoing Russian-Ukrainian conflict), the global and Hong Kong stock markets are expected to face continuous risks and uncertainties. The management of the Group will review and adjust business strategies on a regular basis with a prudent and balanced risk management approach so as to cope with the current unpredictable economic situation.

Subsequent to 30 June 2025 and up to the date of this announcement, the Group completed one placing and underwriting engagement, and had one placing and underwriting engagement and three corporate finance advisory engagements in progress.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE INFORMATION

As at 30 June 2025, the Group had 27 employees (31 December 2024: 27 employees) and 11 account executives (31 December 2024: 11 account executives). Total staff costs (including directors' remuneration) were approximately HK\$8,844,000 for the Current Period (Corresponding Period: approximately HK\$8,237,000).

Employees' remuneration was determined based on the employees' qualification, experience, position and seniority. Review of employee remuneration is conducted annually to determine whether any bonus or salary adjustments are required to be made.

The Group also has a share option scheme in place to reward and motivate employees. Please refer to the paragraph headed "SHARE OPTION SCHEME" below for further details.

Most of the employees are licensed with the Securities and Futures Commission of Hong Kong as responsible officers or licensed representatives and therefore are required to comply with the continuous professional training requirements. From time to time, the Group provides in-house continuous professional training and updates on changes or developments in the financial services industry including the revisions on rules and regulations to update the employees' knowledge and skills so as to maintain their professional competence and keep them remaining fit and proper.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

During the Current Period, the Group mainly financed its operations, capital expenditures and other capital requirements by internal resources and short term unsecured borrowings.

As at 30 June 2025,

- (a) the total assets of the Group amounted to approximately HK\$209,743,000 (31 December 2024: approximately HK\$164,423,000). Such increase in total assets was mainly attributable to (i) net cash deposits by the Group's clients of approximately HK\$17,143,000 during the Current Period; and (ii) the increase in trade receivables from margin clients arising from dealing in securities of approximately HK\$25,100,000;
- (b) the total equity attributable to owners of the Company amounted to approximately HK\$122,483,000 (31 December 2024: approximately HK\$122,264,000). Such increase in total equity attributable to owners of the Company was mainly attributable to the profit and total comprehensive income attributable to owners of the Company of approximately HK\$219,000 recorded for the Current Period;
- (c) the net current assets of the Group amounted to approximately HK\$101,328,000 (31 December 2024: approximately HK\$101,897,000) and the current ratio of the Group, being the ratio of current assets to current liabilities, decreased to approximately 2.2 times (31 December 2024: approximately 3.4 times);
- (d) the total bank balances and cash of the Group, which were substantially denominated in Hong Kong Dollars, amounted to approximately HK\$62,670,000 (31 December 2024: approximately HK\$47,976,000). Such increase was mainly due to the net cash deposits by the Group's clients of approximately HK\$17,143,000 during the Current Period; and
- (e) the Group had unsecured borrowings of approximately HK\$32,116,000 (31 December 2024: approximately HK\$7,035,000) and the gearing ratio of the Group, as calculated by the total debt divided by the total equity, was approximately 26.2% (31 December 2024: approximately 5.8%). The Group had available unutilised loan facilities of approximately HK\$38,000,000 (31 December 2024: approximately HK\$3,000,000).

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charges of assets as at 30 June 2025 (31 December 2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The turnover and business costs of the Group were principally denominated in Hong Kong dollars. Therefore, the exposure to the risk of foreign exchange rate fluctuations for the Group was minimal and no financial instrument for hedging was employed during the Current Period.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS

Details of significant investments, representing investment in an investee company with a value of 5 percentage or more of the Group's total assets as at 30 June 2025, are set out as follows:

	As at 30 June 2025				During the Current Period		
	No. of shares held	Approximate % of shareholding in the investee	Approximate % to the Group's total assets	Fair value/ Carrying amount HK\$'000	Dividends received HK\$'000	Fair value gain HK\$'000	Investment cost HK\$'000
Financial assets at FVTPL –							
Units in unlisted investment fund outside Hong Kong							
- Original Global Funds SPC-Original Growth Opportunities SP3 ("Original Growth SP3")	900	88.88%	5.9%	12,310	-	822	9,000

Original Growth SP3 is an unlisted investment fund, which was incorporated in the Cayman Islands and registered as a segregated portfolio company permitted to implement its investment strategy. Original Growth SP3's overall investment objective is to achieve capital growth by primary investing globally in listed and unlisted equity securities, hybrid securities, fixed income securities, as well as other instruments.

Performance and future prospects of Original Growth SP3

The overwhelming factors behind the stock market's strength in the first half of 2025 were earnings performance combined with investor optimism that the momentum continued in the second half of 2025. Ultimately, economic growth, stable inflation and lower interest rates should support the stock markets. Original Growth SP3 continued to perform well during the Current Period through a diversified investment strategy by spreading the portfolio risks across different asset classes and regions and generating more stable investment returns. The average return rates of equity securities remain favorable during the Current Period.

In respect of the future prospects of Original Growth SP3, the technology sector, in general, remains generally positive, and it is expected that the technology industry will continue to generate exceptional growth, margins and returns in second half of 2025. The investment environment may face three key areas of uncertainties in the near future, which include (a) the impact of administration of Donald Trump, President of United States of America; (b) the momentum of artificial intelligence; and (c) the support of China's evolving political-economy and foreign policy. Original Growth SP3 will closely monitor the market changes, remain positive and cautious in selecting and managing the portfolios and continue to diversify the investments in order to minimise potential risks and achieve stable investment returns for the investors.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS (Continued)

Discussion of the Group's investment strategy

The Group monitors the underlying performance of Original Growth SP3 on a regular basis through updates from the fund administrator and discussions with investment manager or investment adviser of Original Growth SP3. The Directors hold prudent and positive views towards the future prospects of Original Growth SP3 and expect that Original Growth SP3 will continue to enhance investment return for the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisition or disposal of subsidiaries and affiliated companies during the Current Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this announcement, there was no plan authorised by the Board for any material investments or additions of capital assets.

COMMITMENTS

As at 30 June 2025, the Group had commitment for future minimum lease payments under a non-cancellable operating lease in respect of office premises of HK\$1,962,000 (31 December 2024: approximately HK\$785,000). Operating lease relates to office premises with a lease term of one year.

As at 30 June 2025, the Group did not have any capital commitments (31 December 2024: Nil).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 June 2025 and up to the date of this announcement, there was no other significant event relevant to the business or financial performance of the Group that came to the attention of the Directors.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) held by the Directors and chief executives of the Company (the “**Chief Executives**”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the shares and underlying shares of the Company

Name of Director	Capacity/ Nature of interests	Number of shares held	Number of underlying shares held (Note 2)	Total	Approximate percentage of shareholding (Note 3)
Mr. Pan	Interest of a controlled corporation/ Beneficial owner	53,268,500 (Note 1)	800,000	54,068,500	56.32%
Mr. Kwan	Beneficial owner	—	800,000	800,000	0.83%

Notes:

1. These 53,268,500 shares are held by Autumn Ocean Limited which is wholly owned by Mr. Pan and hence, Mr. Pan is deemed, or taken to be, interested in all the shares held by Autumn Ocean Limited for the purposes of the SFO.
2. Each of Mr. Pan and Mr. Kwan, the executive Directors, was granted on 4 January 2021 800,000 share options (after adjustment for the effect of the share consolidation which took effect on 21 December 2022 (the “**Share Consolidation**”)) under the Share Option Scheme (as defined below) at an exercise price of HK\$0.96 per share (after adjustment for the Share Consolidation) with a validity period of five years from the date of grant. All the share options were immediately vested at the date of grant.
3. The percentage is calculated on the basis of 96,000,000 shares of the Company in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to Section 352 of the SFO, which would have to be recorded in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, which would have to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and the Chief Executives are aware, as at 30 June 2025, other than the Directors and Chief Executives, the following persons had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under Section 336 of the SFO, or which would be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the shares and underlying shares of the Company

Names	Capacity/ Nature of interests	Number of shares held/ interested in	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 2)
Ms. Liu Ming Lai Lorna (Note 1)	Interest of spouse	53,268,500	800,000	54,068,500	56.32%
Autumn Ocean Limited	Beneficial interest	53,268,500	–	53,268,500	55.49%

Notes:

1. Ms. Liu Ming Lai Lorna is the spouse of Mr. Pan. She is deemed, or taken to be, interested in all the shares and underlying shares in which Mr. Pan is interested for the purposes of the SFO.
2. The percentage is calculated on the basis of 96,000,000 shares of the Company in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or pursuant to Section 336 of the SFO, which would have to be recorded in the register referred to therein.

OTHER INFORMATION

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted by the shareholders of the Company on 23 June 2016. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years. Under the Share Option Scheme, the Board shall be entitled to grant a share option to any eligible participant whom the Board may select at its absolute discretion.

8,000,000 share options (after adjustment for the Share Consolidation) were granted by the Company to 11 eligible participants on 4 January 2021 with a validity period of five years from the date of grant and immediately vested at the date of grant, which entitle the holders of the share options to subscribe for shares at an exercise price of HK\$0.96 per share (after adjustment for the Share Consolidation). The closing price of the shares of the Company immediately before the date on which share options were granted was HK\$1.01 per share (after adjustment for the Share Consolidation).

Details of the movements of share options during the Current Period are set out below:

	Outstanding at 1 January 2025	Number of share options granted	Number of share options exercised	Number of share options lapsed	Outstanding at 30 June 2025
Directors and Chief Executives					
Mr. Pan	800,000	—	—	—	800,000
Mr. Kwan	800,000	—	—	—	800,000
Employees	2,800,000	—	—	—	2,800,000
Clients (Note (a))					
Ms. Cai Cuiying	800,000	—	—	—	800,000
Ms. Ho Oi Kwan	800,000	—	—	—	800,000
Business partner					
Irregular Consulting Limited (“Irregular”) (Note (b))	800,000	—	—	—	800,000
Total	6,800,000	—	—	—	6,800,000

Notes:

- (a) The rationale of making the grant to such clients was to maintain a long-term client relationship with a view to retaining these valuable securities dealing clients and, in turn, generating sustainable income stream in future.
- (b) The rationale of making the grant to Irregular was to settle the service fee in relation to the provision of investor and media relation services such as corporate image positioning, media promotion, media reports consolidation, maintaining investors and analysts relationship by Irregular to the Group for the year ended 31 December 2021 pursuant to the service agreement entered into between the Company and Irregular.

OTHER INFORMATION

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS” in this announcement, at no time during the Current Period and as at 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and Chief Executives (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporation.

COMPETING INTERESTS

None of the Directors, the substantial shareholders of the Company nor their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Current Period.

NON-COMPETITION UNDERTAKING

Confirmation from Mr. Pan and Autumn Ocean Limited

The Company received from Mr. Pan and Autumn Ocean Limited confirmations in August 2025 on their compliance of the non-competition undertaking (“**Pan’s Undertaking**”) under the deed of non-competition dated 23 June 2016 given by them in favour of the Company (the “**Pan’s Deed of Non-Competition**”) for the Current Period. The audit committee of the Company (the “**Audit Committee**”), being all the independent non-executive Directors, reviewed the compliance of Pan’s Undertaking and evaluated the effectiveness of the implementation of the Pan’s Deed of Non-competition, and were satisfied that Mr. Pan and Autumn Ocean Limited have complied with Pan’s Undertaking during the Current Period.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Director’s securities transaction. Having made specific enquiries with all Directors, all of them confirmed that they have complied with the required standard of dealings and its code of conduct throughout the Current Period. The Company has not been notified of any incident of non-compliance during the Current Period.

OTHER INFORMATION

DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

On 20 March 2025, Astrum Capital Management Limited ("**Astrum Capital**"), an indirect wholly-owned subsidiary of the Company, and other two financial institutions (collectively, the "**Lenders**") entered into a facility agreement (the "**Facility Agreement**") with Weiye Holdings Group Limited ("**Weiye Holdings**"), pursuant to which the Lenders have agreed to grant the facilities in an aggregate principal amount of up to HK\$192,000,000 (the "**Facilities**") to Weiye Holdings for the sole and exclusive purpose of financing the payment for accepting the shares (the "**Target Shares**") of Microware Group Limited ("**Microwave**"), which are listed on the Main Board of the Stock Exchange (Stock code: 1985), tendered under the voluntary conditional cash offer (the "**Offer**") made by Astrum Capital on behalf of Weiye Holdings. Among the Facilities, Astrum Capital has agreed to make available to Weiye Holdings the loan facilities in the principal amount of up to HK\$80,000,000 (the "**Astrum Facilities**"). The loan to be drawn under the Facility Agreement (the "**Loan**") bears an interest rate of 2% per month and is repayable on the date falling one month from the latest date for acceptance of the Offer (or such other date as the Lenders and Weiye Holdings may agree in writing) (the "**Repayment Date**"). The Lenders would also charge Weiye Holdings a non-refundable commitment fee equivalent to 2% of the undrawn amount of the Facilities made available to Weiye Holdings under the Facility Agreement, which shall be payable by Weiye Holdings to the Lenders on the Repayment Date or the date of lapse of the Offer, whichever is earlier. The Facilities are secured by (i) the share charge to be given by Weiye Holdings in favour of the Lenders in respect of the Target Shares to be acquired by Weiye Holdings under the Offer; (ii) the charge over account to be given by Weiye Holdings in favour of the Lenders in respect of the securities accounts of Weiye Holdings maintained with Astrum Capital as security for the Loan; and (iii) the personal guarantee to be given by Mr. Wang Guangbo ("**Mr. Wang**") in favour of the Lenders. Astrum Capital is a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, and is principally engaged in, among others, the provision of financing services including securities and IPO financing. The advance of loan to Weiye Holdings under the Astrum Facilities is made in the ordinary and usual course of business of Astrum Capital. Details of the Facilities were disclosed in the announcement of the Company dated 20 March 2025.

Weiye Holdings is principally engaged in investment holding and is wholly-owned by Mr. Wang, who is the sole director of Weiye Holdings, as well as an executive director, the chairman of the board of directors and the substantial shareholder of Microwave. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of Weiye Holdings and Mr. Wang is an independent third party.

As at 30 June 2025, the outstanding amount due from Weiye Holdings to Astrum Capital amounted to approximately HK\$45,911,000, representing approximately 21.9% of the consolidated total assets of the Group as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Group had no other circumstances which would give rise to a disclosure obligation under Rules 17.22 to 17.24 of the GEM Listing Rules.

OTHER INFORMATION

SHARE CAPITAL

The Company did not issue any equity securities (including securities convertible into equity securities) for cash during the Current Period as set out in Rule 18.32 of the GEM Listing Rules. Details of movements in the share capital of the Company during the Current Period are set out in Note 13 to the unaudited condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Current Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix C1 to the GEM Listing Rules (the "CG Code").

During the Current Period, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code, save for the deviation from the code provision C.2.1 as explained below.

Pursuant to C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Given the current corporate structure, there is no separation between the roles of the chairman and the chief executive officer. Mr. Pan has been managing the Group's business and supervising the overall operations of the Group since 2007. The Directors believe that the vesting of the roles of chairman of the Board and chief executive officer in Mr. Pan is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. Accordingly, the Company has not segregated the roles of the chairman and the chief executive officer as required by C.2.1 of the CG Code.

THE BOARD

The Board currently consists of six members including three executive Directors (being Mr. Pan, Mr. Kwan and Ms. Yu Hoi Ling) and three independent non-executive Directors (being Mr. Lau Hon Kee, Mr. Sum Loong and Ms. Yue Chung Sze Joyce). In compliance with Rules 5.05(1) & (2) and Rule 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board and at least one of them has appropriate professional qualifications, or accounting or related financial management expertise. The Board is of the view that the Board comprises members with diversified background and industry expertise to oversee and operate the Company efficiently and safeguard the interests of various stakeholders of the Company.

OTHER INFORMATION

AUDIT COMMITTEE

The chairman of the Audit Committee is Mr. Lau Hon Kee, being an independent non-executive Director, and other members include Mr. Sum Loong and Ms. Yue Chung Sze Joyce, both being independent non-executive Directors.

The primary duties of the Audit Committee are to (i) review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (ii) review and monitor integrity of the Company's financial statements and the annual report and accounts, interim reports and, if prepared for publication, quarterly reports, and review significant financial reporting judgements contained therein; and (iii) review the Company's financial reporting, financial controls, risk management and internal control systems.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee had reviewed the unaudited condensed consolidated interim results of the Group for the Current Period and is of the opinion that such results have complied with applicable accounting standards and GEM Listing Rules and that adequate disclosures have been made.

By order of the Board of
Astrum Financial Holdings Limited
Pan Chik
Chairman and Chief Executive Officer

Hong Kong, 26 August 2025

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Pan Chik (Chairman and Chief Executive Officer)

Mr. Kwan Chun Yee Hidulf (Managing Director)

Ms. Yu Hoi Ling

Independent Non-executive Directors

Mr. Sum Loong

Mr. Lau Hon Kee

Ms. Yue Chung Sze Joyce

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.astrum-capital.com).