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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 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.*

ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) together with the comparative audited figures for the year ended 31 December 2024 (the “**Corresponding Year**”). The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	29,216	11,407
Other income		3,863	2,858
Fair value changes on financial assets at fair value through profit or loss		6,647	(2,687)
Administrative and other operating expenses		(29,338)	(28,219)
Finance costs		(2,395)	(918)
Profit/(loss) before tax	5	7,993	(17,559)
Income tax credit	6	–	1
Profit/(loss) and total comprehensive income/ (expense) for the year attributable to owners of the Company		<u>7,993</u>	<u>(17,558)</u>
Earnings/(loss) per share			
– Basic and diluted (<i>HK cents</i>)	8	<u>8.33</u>	<u>(18.29)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		193	213
Intangible assets		950	950
Financial assets at fair value through profit or loss		–	11,488
Debt securities at amortised cost		7,300	5,800
Other assets		1,925	1,916
		<u>10,368</u>	<u>20,367</u>
Current assets			
Trade receivables	9	91,733	76,190
Deposits, prepayments and other receivables		20,886	1,341
Debt securities at amortised cost		282	12,620
Financial assets at fair value through profit or loss		5,850	5,929
Bank balances and cash			
– General accounts and cash		31,290	15,526
– Trust accounts		205,659	32,450
		<u>355,700</u>	<u>144,056</u>
Total assets		<u>366,068</u>	<u>164,423</u>
Current liabilities			
Trade payables	10	212,371	33,973
Other payables and accruals		1,858	1,151
Borrowings		21,582	7,035
		<u>235,811</u>	<u>42,159</u>
Net current assets		<u>119,889</u>	<u>101,897</u>
Total assets less current liabilities		<u>130,257</u>	<u>122,264</u>
Net assets		<u>130,257</u>	<u>122,264</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	11	9,600	9,600
Reserves		120,657	112,664
		<hr/>	<hr/>
Total equity		130,257	122,264
		<hr/> <hr/>	<hr/> <hr/>

Notes:

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. Its parent and ultimate holding company is Autumn Ocean Limited, a company incorporated in the 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 is Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability – Disclosures ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements 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 directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

4. REVENUE AND SEGMENT INFORMATION

HKFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the chief operating decision maker (the “CODM”), being the executive directors of the Company, for the purposes of resource allocation and performance assessment. During the year, the CODM assesses the operating performance and allocates the resources of the Group based on the operations of the Group as a whole as the Group is primarily 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. Therefore, the directors of the Company consider that the Group only has one operating segment.

The CODM reviews the overall results and financial position of the Group as a whole based on the same accounting policies of the Group and no further analysis for segment information is presented.

Revenue from major services

The Group's revenue from its major services are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers		
Brokerage services		
– Commission and service fee	7,997	2,167
Placing and underwriting		
– Commission and service fee	5,456	1,149
Corporate finance advisory services fee	3,500	1,888
Asset management services		
– Management fee	112	221
	<u>17,065</u>	<u>5,425</u>
Revenue from other sources		
Interest income from securities and initial public offering financing	<u>12,151</u>	<u>5,982</u>
Total revenue	<u>29,216</u>	<u>11,407</u>

Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Timing of revenue recognition from contracts with customers		
– On a point in time basis	10,226	3,316
– Over time basis	6,839	2,109
	<u>17,065</u>	<u>5,425</u>

Transaction price allocated to the remaining performance obligation for contracts with customers

Corporate finance advisory services are provided for a period within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. All of the Group's revenue from external customers during the years ended 31 December 2025 and 2024 are derived from Hong Kong, the place of domicile of the Group's operating subsidiary. All the non-current assets of the Group are located in Hong Kong.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the Group's total revenue are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	N/A*	1,754
Customer B	<u>8,987</u>	<u>N/A*</u>

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. PROFIT/(LOSS) BEFORE TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(loss) before tax has been arrived at after charging/(crediting):		
Auditors' remuneration	700	700
Commission expenses	700	1
Depreciation of property, plant and equipment	222	1,205
Expense relating to a short-term lease not included in the measurement of lease liabilities	2,354	2,354
Gain on disposal of property, plant and equipment	–	(289)
Net foreign exchange gain	(68)	(16)
Reversal of written-off of trade receivables	(46)	–
Written-off of trade receivables	–	161
Written-off of property, plant and equipment	–	1
	<u> </u>	<u> </u>
Employee benefits expense:		
Salaries and other benefits	16,806	15,506
Commission to accounts executives	949	486
Contributions to retirement benefit scheme	<u>371</u>	<u>370</u>
	<u> </u>	<u> </u>
Total employee benefits expense, including directors' emoluments	<u>18,126</u>	<u>16,462</u>

6. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deferred taxation	—	(1)

No Hong Kong Profits Tax is payable for the years ended 31 December 2025 and 2024. For the year ended 31 December 2025, profits arising in or derived from Hong Kong were wholly absorbed by tax losses brought forward. For the year ended 31 December 2024, the Group had no assessable profits arising in or derived from Hong Kong.

The income tax credit for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(loss) before tax	<u>7,993</u>	<u>(17,559)</u>
Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	1,319	(2,897)
Tax effect of income not taxable for tax purpose	(276)	(169)
Tax effect of expenses not deductible for tax purpose	15	12
Tax effect of temporary difference not recognised	(25)	(208)
Tax effect of tax losses not recognised	188	3,261
Utilisation of tax losses previously not recognised	<u>(1,221)</u>	<u>—</u>
Income tax credit for the year	<u>—</u>	<u>(1)</u>

7. DIVIDENDS

No dividend was paid, declared or proposed by the directors of the Company for the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

8. EARNINGS/(LOSS) PER SHARE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings/(loss)		
Profit/(loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share	<u>7,993</u>	<u>(17,558)</u>
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	<u>96,000,000</u>	<u>96,000,000</u>

Note:

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 year ended 31 December 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 year ended 31 December 2024.

9. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	1,929	218
Clients – margin	84,078	75,509
Clearing house	<u>4,862</u>	<u>–</u>
	90,869	75,727
Dealing in futures contracts		
Clearing house	329	295
Corporate finance advisory services	<u>535</u>	<u>168</u>
	<u>91,733</u>	<u>76,190</u>

The settlement terms of trade receivables arising from the ordinary course of business of (i) dealing in securities from cash clients and clearing house 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. As at 31 December 2025, loans to margin clients are secured by clients' securities pledged as collateral with market value of approximately HK\$342,723,000 (2024: HK\$201,116,000). Management 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.

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

	2025	2024
	HK\$'000	HK\$'000
0–30 days	7,120	513

The above receivables represent unsettled trades transacted on the last two days prior to the end of the reporting period and it also relates to a wide range of independent clients with whom the Group had no recent history of default. These receivables are neither past due nor impaired.

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

	2025	2024
	HK\$'000	HK\$'000
0–30 days	235	168
31–60 days	250	–
Over 180 days	50	–
Total	535	168

10. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	138,144	16,235
Clients – margin	73,010	15,267
Clearing house	613	1,974
	<u>211,767</u>	<u>33,476</u>
Dealing in futures contracts		
Clients	604	497
	<u>604</u>	<u>497</u>
	<u>212,371</u>	<u>33,973</u>

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 for certain trade payables to clients which 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.

11. SHARE CAPITAL

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

	Number of ordinary shares <i>HK\$0.1 each</i>	Share capital <i>HK\$'000</i>
Authorised:		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>200,000,000</u>	<u>20,000</u>
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>96,000,000</u>	<u>9,600</u>

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In 2025, the Hong Kong securities market experienced a significant growth, recording a second consecutive yearly growth. The interest rate cuts in the United States and Europe as well as the stimulus package implemented by the China Government provided a boost to the Hong Kong stock market. In 2025, the Hang Seng Index exhibited, in general, an increasing trend and raised by approximately 27.8% from approximately 20,060 on 31 December 2024 (being the last trading day of 2024) to approximately 25,631 on 31 December 2025 (being the last trading day of 2025).

	2024	2025	Change
Average daily turnover of Hong Kong securities market	<u>HK\$131.8 billion</u>	<u>HK\$249.8 billion</u>	<u>+89.5%</u>
Hang Seng Index	<u>20,059.95</u>	<u>25,630.54</u>	<u>+27.8%</u>
Total equity funds raised on Main Board			
– Initial public offering (“IPO”)	HK\$87.8 billion	HK\$286.8 billion	+226.7%
– Post-IPO	HK\$102.5 billion	HK\$356.3 billion	+247.6%
Total equity funds raised on GEM			
– IPOs	HK\$0.2 billion	HK\$0.1 billion	-50.0%
– Post-IPO	<u>HK\$1.7 billion</u>	<u>HK\$2.7 billion</u>	<u>+58.8%</u>
Total equity funds raised	<u>HK\$192.2 billion</u>	<u>HK\$645.9 billion</u>	<u>+236.1%</u>

Source: Website of the Stock Exchange and the financial report of Hong Kong Exchanges and Clearing Limited (stock code: 388)

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 IPO financing) and asset management services. The Company was successfully listed on GEM of the Stock Exchange by way of share offer on 14 July 2016.

Brokerage services

For the Year, the Group continued to provide its brokerage services for eligible stocks listed on the Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange, the Hang Seng Index Futures and Options, the Hang Seng China Enterprises Index Futures and Options and the Hang Seng TECH Index Futures and Options.

As at 31 December 2025, the Group had 255 (2024: 146) active customers, among which, the ten largest active customers contributed to approximately 47.1% (Corresponding Year: approximately 64.3%) of the commission income from brokerage services during the Year.

Placing and underwriting services

During the Year, the Group completed seven (Corresponding Year: seven) placing and underwriting engagements. Revenue derived from six (Corresponding Year: seven) placing engagements amounted to approximately HK\$3,919,000 during the Year (Corresponding Year: approximately HK\$1,134,000) while revenue derived from one underwriting engagement amounted to approximately HK\$1,537,000 during the Year (Corresponding Year: Nil). During the Corresponding Year, 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

The Group was engaged in nine (Corresponding Year: eight) corporate finance advisory engagements during the Year, among which, six (Corresponding Year: six) financial advisory engagements contributed to a total revenue of HK\$2,950,000 (Corresponding Year: HK\$1,600,000) and three (Corresponding Year: two) independent financial advisory engagements contributed a total revenue of HK\$550,000 (Corresponding Year: HK\$288,000).

Financing services

During the Year, interest income from securities and IPO financing amounted to approximately HK\$12,151,000 (Corresponding Year: approximately HK\$5,982,000), representing a significant increase of approximately 103.1%. To cater for occasional needs of funding for the financing services, the Group also maintained staging facilities for IPO loan from a bank during the Year.

Asset management services

Asset management services fee decreased by approximately 49.3% from approximately HK\$221,000 for the Corresponding Year to approximately HK\$112,000 for the Year. 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 its investment manager since 2015, neither management fee nor performance fee in respect of Astrum China Fund was recognised during the Year (Corresponding Year: 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. 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 Year, the Group managed 16 discretionary accounts on their holders’ behalves, and recognised management fee of approximately HK\$112,000 (Corresponding Year: Nil).

FINANCIAL REVIEW

Key financial data

	For the year ended/ As at 31 December 2024 <i>HK\$'000</i>	For the year ended/ As at 31 December 2025 <i>HK\$'000</i>	Approximate percentage change
Results of operation			
Revenue	11,407	29,216	+156.1%
(Loss)/Profit before tax	(17,559)	7,993	N/A
(Loss)/Profit and total comprehensive (expense)/ income for the year attributable to owners of the Company	<u>(17,558)</u>	<u>7,993</u>	<u>N/A</u>
Financial position			
Current assets	144,056	355,700	+146.9%
Current liabilities	(42,159)	(235,811)	+459.3%
Net current assets	101,897	119,889	+17.7%
Total equity	<u>122,264</u>	<u>130,257</u>	<u>+6.5%</u>
Key financial ratios			
Net profit margin	N/A	27.4%	
Current ratio	3.4 times	1.5 times	
Gearing ratio	5.8%	16.6%	
Net debt to equity ratio	Net cash position	Net cash position	
Return on assets	N/A	2.2%	
Return on equity	<u>N/A</u>	<u>6.1%</u>	

Revenue

Total revenue of the Group for the Year was approximately HK\$29,216,000 as compared to approximately HK\$11,407,000 for the Corresponding Year, representing an encouraging increase of approximately 156.1%. All the Group's business segments (other than asset management services) showed remarkable improvement during the Year.

Commission and service fee from brokerage services increased by approximately 269.0% from approximately HK\$2,167,000 for the Corresponding Year to approximately HK\$7,997,000 for the Year. Commission income from brokerage services amounted to approximately HK\$3,178,000 for the Year, as compared to approximately HK\$1,747,000 for the Corresponding Year. 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 Year. During the Year, 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\$4,819,000 (Corresponding Year: HK\$420,000).

Commission and service fee from placing and underwriting increased by approximately 374.8% from approximately HK\$1,149,000 for the Corresponding Year to approximately HK\$5,456,000 for the Year. The Group completed seven (Corresponding Year: seven) placing and underwriting engagements during the Year, of which six (Corresponding Year: seven) placing engagements contributed a total commission income of approximately HK\$3,919,000 (Corresponding Year: approximately HK\$1,134,000) and one underwriting engagement contributed a total commission income of approximately HK\$1,537,000 (Corresponding Year: Nil). During the Corresponding Year, 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 85.4% from HK\$1,888,000 for the Corresponding Year to HK\$3,500,000 for the Year. Such increase was mainly due to the increase in the average advisory fee of nine (Corresponding Year: eight) corporate finance engagements charged by the Group for the Year.

Interest income from securities and IPO financing increased by approximately 103.1% from approximately HK\$5,982,000 for the Corresponding Year to approximately HK\$12,151,000 for the Year. Such increase was mainly attributable to the interest income of approximately HK\$7,917,000 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 Year.

Asset management services fee decreased by approximately 49.3% from approximately HK\$221,000 for the Corresponding Year to approximately HK\$112,000 for the Year. As a result of the termination of Astrum China Fund on 31 May 2024, neither management fee nor performance fee in respect of Astrum China Fund was recognised during the Year (Corresponding Year: approximately HK\$221,000). 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 Year, the Group managed 16 discretionary accounts on their holders' behalves, and recognised management fee of approximately HK\$112,000 (Corresponding Year: Nil).

Other income

Other income increased by approximately 35.2% from approximately HK\$2,858,000 for the Corresponding Year to approximately HK\$3,863,000 for the Year. 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 Year (Corresponding Year: Nil); and (b) the increase in interest income earned from bank deposits from approximately HK\$931,000 for the Corresponding Year to approximately HK\$1,611,000 for the Year, which was partially offset by the decrease in interest income from unlisted debt securities from approximately HK\$1,157,000 for the Corresponding Year to approximately HK\$819,000 for the Year.

Fair value changes on financial assets at fair value through profit or loss (“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, namely Original Growth Funds SPC – Original Growth Opportunities SP3 (“**Original Growth SP3**”), during the Year. 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.

On 7 January 2026, the fund administrator of Original Growth SP3 served a notice of compulsory redemption to the Group that all the participating shares in Original Growth SP3 would be fully compulsorily redeemed following the fund’s termination on 30 December 2025. The redemption amount amounting to approximately HK\$16,868,000, which was determined with reference to the net asset value as at the date of fund termination (i.e. 30 December 2025) was included in other receivables as at 31 December 2025, and a fair value gain of approximately HK\$5,381,000 was recognised for the Year.

During the Year, the Group recorded a net gain arising from fair value changes on financial assets at FVTPL of approximately HK\$6,647,000 (Corresponding Year: loss of approximately HK\$2,687,000), including (a) fair value gain of securities of approximately HK\$1,266,000 (Corresponding Year: loss of approximately HK\$457,000); and (b) fair value gain of an unlisted investment fund (i.e. Original Growth SP3) of approximately HK\$5,381,000 (Corresponding Year: loss of approximately HK\$2,230,000).

The fair value gain of securities comprised realised gain of approximately HK\$511,000 and unrealised gain of approximately HK\$755,000, while the fair value gain of an unlisted investment fund comprised realised gain of approximately HK\$5,381,000. The aforesaid unrealised gain are non-cash in nature and will not have any impact on the cash flows of the Group. 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 securities investments.

Administrative and other operating expenses

Administrative and other operating expenses increased slightly by approximately 4.0% from approximately HK\$28,219,000 for the Corresponding Year to approximately HK\$29,338,000 for the Year. Such increase was mainly due to (a) the increase in total employee benefits expense of approximately HK\$1,664,000; (b) the recognition of agency fee of HK\$1,000,000 incurred for client and project referrals (Corresponding Year: Nil); and (c) the recognition of loan arrangement fee and loan commitment fee of HK\$850,000 incurred for arranging loan facilities granted by the licensed money lenders in Hong Kong (Corresponding Year: Nil), which was partially offset by (i) the decrease in legal and professional fee of approximately HK\$1,198,000; and (ii) the decrease in depreciation of property, plant and equipment of approximately HK\$983,000.

Finance costs

Finance costs increased by approximately 160.9% from approximately HK\$918,000 for the Corresponding Year to approximately HK\$2,395,000 for the Year. Such increase was mainly due to (a) the increase in interest expense on other borrowings by approximately HK\$1,193,000; and (b) the increase in interest paid to the Group's margin/cash clients by approximately HK\$285,000.

Profit for the Year

As a result of the foregoing, profit of approximately HK\$7,993,000 for the Year was recorded as compared to loss of approximately HK\$17,558,000 for the Corresponding Year.

PROSPECTS

Looking ahead to 2026, notwithstanding that the global geopolitical and economic environment remains uncertain, with the continued supports from the stimulus package implemented by the China Government, the monetary easing policies adopted by central banks as well as a series of measures under the 2026–27 Budget announced by the Hong Kong Government aiming at consolidating and enhancing the strengths of Hong Kong as an international financial centre, Hong Kong economy is expected to remain stable. The International Monetary Fund forecasts that the real gross domestic products in Hong Kong will grow by 2.1% in 2026.

Subsequent to 31 December 2025 and up to the date of this announcement, the Group completed 2 placing and underwriting engagements and 3 corporate finance advisory engagements, and had 2 placing and underwriting engagements and 3 corporate finance advisory engagements in progress.

EMPLOYEE INFORMATION

As at 31 December 2025, the Group had 27 (2024: 27) employees and 10 (2024: 11) account executives. Total staff costs (including directors' remuneration) were approximately HK\$18,126,000 for the Year (Corresponding Year: approximately HK\$16,462,000).

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

A share option scheme (the "**Share Option Scheme**") was adopted by the Company on 23 June 2016. The Group granted share options to certain Directors and employee on 4 January 2021. During the Year, no share options were granted pursuant to the Share Option Scheme. Please refer to the paragraph headed "SHARE OPTION SCHEME" below for further details of the Share Option Scheme.

Majority 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 development in the financial 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.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2025,

- (a) the total assets of the Group amounted to approximately HK\$366,068,000 (2024: approximately HK\$164,423,000). Such increase in total assets of the Group was mainly attributable to the increase in bank balances and cash by approximately HK\$188,973,000 during the Year;
- (b) the total equity attributable to owners of the Company amounted to approximately HK\$130,257,000 (2024: approximately HK\$122,264,000). The increase in total equity attributable to owners of the Company was mainly due to the profit and total comprehensive income attributable to owners of the Company of approximately HK\$7,993,000 recorded for the Year;

- (c) the net current assets of the Group amounted to approximately HK\$119,889,000 (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 1.5 times (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\$236,949,000 (2024: approximately HK\$47,976,000). Such increase was mainly attributable to (i) the net cash deposits by the Group's clients of approximately HK\$173,209,000; and (ii) the receipt of redemption of debt securities of HK\$12,000,000, which was partially offset by the payment for subscription of debt securities of HK\$1,500,000; and
- (e) the Group had unsecured borrowings of approximately HK\$21,582,000 (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 16.6% (2024: approximately 5.8%). The Group had available unutilised loan facilities of HK\$53,500,000 (2024: HK\$3,000,000).

CAPITAL STRUCTURE

As at 31 December 2025, the total issued share capital of the Company was HK\$9,600,000 divided into 96,000,000 ordinary shares of HK\$0.1 each.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charges on its assets as at 31 December 2025 (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The turnover and operating 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 Year.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2025.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

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

As at 31 December 2025, the Group had commitment of HK\$110,000,000 (2024: Nil) in respect of provision of a loan facility to an independent third party for the sole and exclusive purpose of financing the payment for accepting the shares of a listed company in Hong Kong tendered under the mandatory unconditional cash offer. Details of which were disclosed in the announcement of the Company dated 19 November 2025. Such loan commitment was subsequently released on 20 January 2026.

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

CONTINGENT LIABILITIES

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

EVENT AFTER THE REPORTING PERIOD

Up to the date of this announcement, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Year.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving and maintaining high standards of corporate governance to safeguard the stakeholders' interest and to enhance their confidence and support. For the Year, the Company has adopted all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules as the code to govern the Company's corporate governance practices. The Board will review and continue to enhance the Company's corporate governance standards, as the Directors believe that sound internal controls and effective corporate governance practices are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

Throughout the Year, the Company has complied with the code provisions of the CG Code except for the deviation from the CG Code provision C.2.1 as explained below.

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Pan has been managing and supervising the overall operations of the Group since 2007. The Board believes that vesting the roles of chairman 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. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, all of them confirmed that they have complied with the required standard of dealings throughout the Year. The Company has not been notified of any incident of non-compliance during the Year.

SHARE OPTION SCHEME

A 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.

Details of the movements of share options during the Year 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 31 December 2025
Directors and Chief Executives					
Mr. Pan	800,000	–	–	–	800,000
Mr. Kwan Chun Yee Hidulf	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.

During the Year, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 31 December 2025, there were 6,800,000 (2024: 6,800,000) share options outstanding and 1,200,000 (2024: 1,200,000) share options were available for grant under the Share Option Scheme. On 4 January 2026, all the 6,800,000 share options granted to the above eligible participants lapsed after the expiry of the exercise period.

As at the date of this announcement, the total number of securities available for issue under the Share Option Scheme was 8,000,000 shares, comprising 8,000,000 share options available for grant under the Share Option Scheme, representing approximately 8.3% of the total number of issued shares of the Company (i.e. 96,000,000 shares).

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 Year.

NON-COMPETITION UNDERTAKING

Confirmation from Mr. Pan and Autumn Ocean Limited

The Company received from Mr. Pan and Autumn Ocean Limited two confirmations respectively in August 2025 and March 2026 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 respective period from 1 January 2025 to 30 June 2025 and 1 July 2025 to 31 December 2025. The audit committee of the Company (the “**Audit Committee**”), being all the independent non-executive Directors, have 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 Year.

DIVIDEND

The Board did not recommend the payment of any dividend for the Year (Corresponding Year: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold, redeemed or cancelled any of the Company’s redeemable or listed securities during the Year.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on Friday, 29 May 2026. A formal notice of the AGM will be published and despatched to the shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both dates inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 22 May 2026.

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 Audit Committee is of the opinion that the consolidated financial statements of the Group for the Year have complied with applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

SCOPE OF WORK OF AUDITORS

The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditors, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on this announcement.

ANNUAL REPORT

The annual report of the Company for the Year will be despatched to its shareholders and published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.astrum-capital.com) as soon as practicable.

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

Hong Kong, 20 March 2026

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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited (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).