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 REPORT 2026

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.

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*This report, 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 report 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 report misleading.*

This report 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).

SUMMARY

- Revenue for the six months ended 30 June 2026 amounted to approximately HK$13,617,000 (six months ended 30 June 2025: approximately HK$10,904,000).

- Loss and total comprehensive expense attributable to owners of the Company for the six months ended 30 June 2026 amounted to approximately HK$4,038,000 (six months ended 30 June 2025: profit and total comprehensive income of approximately HK$219,000).

- Basic loss per share for the six months ended 30 June 2026 amounted to approximately HK4.21 cents (six months ended 30 June 2025: basic earnings per share of approximately HK0.23 cents).

- The Board did not recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026 together with the comparative unaudited figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**13,617**	10,904
Other income	*4*	**2,423**	2,355
Fair value changes on financial assets at fair value through profit or loss		**(376)**	1,410
Administrative and other operating expenses		**(18,243)**	(13,588)
Finance costs		**(1,459)**	(862)
(Loss)/profit before tax	*5*	**(4,038)**	219
Income tax expense	*6*	**—**	—
(Loss)/profit and total comprehensive (expense)/income for the period attributable to owners of the Company		**(4,038)**	219
(Loss)/earnings per share			
– Basic and diluted (HK cents)	*8*	**(4.21)**	0.23

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026 HK$'000 (Unaudited)**	As at 31 December 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	*9*	**215**	193
Intangible assets		**950**	950
Debt securities at amortised cost		**1,500**	7,300
Other assets		**1,958**	1,925
		4,623	10,368
Current assets			
Trade receivables	*10*	**105,891**	91,733
Deposits, prepayments and other receivables		**1,013**	20,886
Debt securities at amortised cost		**6,314**	282
Financial assets at fair value through profit or loss	*11*	**18,361**	5,850
Bank balances and cash			
– General accounts and cash		**24,479**	31,290
– Trust accounts		**146,538**	205,659
		302,596	355,700
Total assets		**307,219**	366,068
Current liabilities			
Trade payables	*12*	**155,093**	212,371
Other payables and accruals		**781**	1,858
Borrowings		**25,126**	21,582
		181,000	235,811
Net current assets		**121,596**	119,889
Net assets		**126,219**	130,257
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	*13*	**9,600**	9,600
Reserves		**116,619**	120,657
Total equity		**126,219**	130,257

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company					
	Share capital *HK$'000*	**Share premium** *HK$'000*	**Special reserve** *HK$'000*	**Share options reserve** *HK$'000*	**Accumulated losses** *HK$'000*	**Total equity** *HK$'000*
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
Six months ended 30 June 2026						
Balance at 1 January 2026 (Audited)	**9,600**	**93,057**	**38,401**	**1,253**	**(12,054)**	**130,257**
Loss and total comprehensive expense for the period	**—**	**—**	**—**	**—**	**(4,038)**	**(4,038)**
Lapse of share options	**—**	**—**	**—**	**(1,253)**	**1,253**	**—**
Balance at 30 June 2026 (Unaudited)	**9,600**	**93,057**	**38,401**	**—**	**(14,839)**	**126,219**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(9,113)**	(27,247)
Net cash generated from investing activities	**1**	299
Net cash generated from financing activities	**2,299**	24,498
Net decrease in cash and cash equivalents	**(6,813)**	(2,450)
Cash and cash equivalents at the beginning of period	**31,170**	15,407
Cash and cash equivalents at the end of period	**24,357**	12,957
Analysis of the balances of cash and cash equivalents		
Bank balances and cash, excluding trust accounts	**24,479**	13,077
Less:		
Fixed deposit with original maturity over three months	**(122)**	(120)
	24,357	12,957

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Astrum Financial Holdings Limited (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 2026 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 HKFRS Accounting Standards and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

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 2026 are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2025, except in relation to the application of the new and amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting beginning on 1 January 2026.

The application of these new and amendments to HKFRS Accounting Standards 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 2026

2. BASIS OF PREPARATION (Continued)

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 10 and Hong Kong Accounting Standard 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to Hong Kong Accounting Standard 21	Translation to a Hyperinflationary Presentation Currency[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability – Disclosure[2]

[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 2027.*

The Group is in the process of making an assessment of the impact for those new and amendments to HKFRS Accounting Standards, which are not yet effective, upon initial application but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards 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 HKFRS Accounting Standards 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 25 August 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 2026 and 2025 are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Brokerage services		
– Commission and service fee	**2,949**	2,520
Placing and underwriting		
– Commission and service fee	**1,961**	1,033
Corporate finance advisory services fee	**1,220**	2,150
Asset management services		
– Management and performance fee	**135**	21
	6,265	5,724
Revenue from other sources		
Interest income from securities and initial public offering financing	**7,352**	5,180
Total revenue	**13,617**	10,904

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition from contracts with customers		
– On a point in time basis	**4,729**	2,612
– Over time basis	**1,536**	3,112
	6,265	5,724

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2026

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income from		
– banks	**1,183**	758
– debt securities	**232**	574
– others	**4**	3
Administrative services income	**13**	19
Dividends from equity investments	**63**	30
Gain on disposal of trade receivables under a factoring arrangement	**—**	705
Handling fee income	**928**	266
	2,423	2,355

5. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Auditors' remuneration	**350**	350
Commission expenses	**4**	—
Depreciation of property, plant and equipment	**40**	149
Expense relating to a short-term lease not included in the measurement of lease liabilities	**1,033**	1,177
Interest expense on bank overdrafts	**5**	—
Interest expense on borrowings	**1,245**	583
Interest paid to margin/cash clients	**209**	279
Loss on compulsory redemption of an unlisted investment fund	**2,638**	—
Net foreign exchange gain	**(187)**	(27)
Reversal of write off of trade receivables	**—**	(46)
Employee benefits expense:		
Salaries and other benefits	**9,815**	8,280
Commission to accounts executives	**593**	378
Contributions to retirement benefit scheme	**192**	186
Total employee benefits expense, including directors' emoluments	**10,600**	8,844

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	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 2026 and 2025.

7. DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. (LOSS)/EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/earnings for the period attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per share	**(4,038)**	219

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	**96,000,000**	96,000,000

The computation of diluted loss per share was equal to the basic loss per share as there was no potential ordinary share in issue during the six months ended 30 June 2026.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2026

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$62,000 (six months ended 30 June 2025: HK$108,000).

10. TRADE RECEIVABLES

	As at 30 June 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Trade receivables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	**4,200**	1,929
Clients – margin	**97,567**	84,078
Clearing house	**3,519**	4,862
	105,286	90,869
Dealing in futures contracts		
Clearing house	**155**	329
Corporate finance advisory services	**450**	535
	105,891	91,733

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 2026, loans to margin clients are secured by clients' securities pledged as collateral with market value of approximately HK$677,325,000 (31 December 2025: approximately HK$342,723,000). 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 2026

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 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
0 – 30 days	**4,124**	7,120

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 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
0 – 30 days	**250**	235
31 – 60 days	**—**	250
61 – 120 days	**100**	—
121 – 180 days	**100**	—
Over 180 days	**—**	50
Total	**450**	535

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Equity securities listed in Hong Kong	**18,361**	5,850

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 2026

12. TRADE PAYABLES

	As at 30 June 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Trade payables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	**98,721**	138,144
Clients – margin	**52,651**	73,010
Clearing house	**3,424**	613
	154,796	211,767
Dealing in futures contracts		
Clients	**297**	604
	155,093	212,371

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 2026, the trade payables amounting to approximately HK$146,538,000 (31 December 2025: approximately HK$205,659,000) 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 2026

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 2026 and 30 June 2026	200,000,000	20,000
Issued and fully paid:		
At 1 January 2026 and 30 June 2026	96,000,000	9,600

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

(i) Transactions with related parties

During the six months ended 30 June 2026 and 2025, the Group entered into the following significant transactions with its related parties:

			Six months ended 30 June	
Related party	**Nature of transaction**	Notes	**2026** ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Mr. Pan	Commission income	(a)	**36**	23
	Interest income	(b)	**119**	44
Close family members of Mr. Pan	Commission income	(a)	**42**	60
	Interest income	(b)	**1**	110

Notes:

(a) 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.

(b) The interest income received from (i) securities financing was based on rates ranging from 2.5% to 11% per annum (six months ended 30 June 2025: 2.5% to 11.25% 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 2026

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 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Mr. Pan	Margin account	(a)	**8,044**	11,366
	Futures account		**(138)**	(70)
Close family members of Mr. Pan	Margin account	(b)	**175**	23
	Cash account	(d)	**—***	65
A close family member of Mr. Kwan Chun Yee Hidulf ("**Mr. Kwan**")	Margin account	(c)	**(2)**	—
Mr. Fung Tat Hung Ricky, a member of the key management personnel	Margin account		**(149)**	(677)
Mr. Lam Wing Tai, a member of the key management personnel	Margin account		**(437)**	(997)

Notes:

(a) The maximum outstanding balance during the six months ended 30 June 2026 was approximately HK$11,423,000.

(b) The maximum outstanding balance during the six months ended 30 June 2026 was approximately HK$177,000.

(c) The maximum outstanding balance during the six months ended 30 June 2026 was less than HK$1,000.

(d) The outstanding balance of cash account represents the net balance of the account at the end of the reporting period.

* The amount is less than HK$1,000.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2026

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 2026 and 2025 are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Salaries and other benefits in kind	**4,500**	3,633
Contributions to retirement benefit scheme	**45**	45
	4,545	3,678

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2026

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 2026 and 31 December 2025:

	Fair value			
Financial assets	**As at 30 June 2026** ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)	**Fair value hierarchy**	**Valuation technique**
Financial assets at fair value through profit or loss				
Listed equity securities	**18,361**	5,850	Level 1	Quoted market price in an active market

There were no transfers between the different levels of the fair value hierarchy during the six months ended 30 June 2026.

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 2026 (the "**Current Period**"), the Group's revenue increased from approximately HK$10,904,000 for the six months ended 30 June 2025 (the "**Corresponding Period**") to approximately HK$13,617,000 for the Current Period, representing a period-on-period increase of approximately 24.9%. Such improvement was mainly driven by the significant increase in interest income from securities and IPO financing of approximately HK$2,172,000 during the Current Period. The Group recorded a net loss of approximately HK$4,038,000 for the Current Period, as compared to a net profit of approximately HK$219,000 for the Corresponding Period. Such change in the financial results of the Group for the Current Period was mainly attributable to (a) the recognition of loss on compulsory redemption of an unlisted investment fund of approximately HK$2,638,000 (Corresponding Period: Nil); (b) the recognition of net loss arising from fair value changes on financial assets at fair value through profit or loss ("**FVTPL**") of approximately HK$376,000 for the Current Period (Corresponding Period: gain of approximately HK$1,410,000); and (c) the increase in total employee benefits expense by approximately HK$1,756,000 during the Current Period, which was partially offset by (d) the increase in revenue of approximately HK$2,713,000 during the Current Period.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately 24.9% from approximately HK$10,904,000 for the Corresponding Period to approximately HK$13,617,000 for the Current Period.

Commission and service fee from brokerage services increased by approximately 17.0% from approximately HK$2,520,000 for the Corresponding Period to approximately HK$2,949,000 for the Current Period. Commission income from brokerage services amounted to approximately HK$2,210,000 for the Current Period, as compared to approximately HK$1,371,000 for the Corresponding Period. Such increase in commission income was mainly attributable to the increase in the aggregate transaction amount of customers' securities dealing during the Current Period. During the Current Period, the Group rendered brokerage-related services (including but not limited to the provision of offer agent services, matching services as well as trust and custodian services) and recognised a service fee income of HK$739,000 (Corresponding Period: HK$1,149,000). Such decrease in service fee income was mainly attributable to the absence of recognition of service fee in relation to the provision of general offer financing services during the Current Period (Corresponding Period: HK$770,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Revenue (Continued)

Commission and service fee from placing and underwriting increased by approximately 89.8% from approximately HK$1,033,000 for the Corresponding Period to approximately HK$1,961,000 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$1,961,000 (Corresponding Period: approximately HK$1,033,000) and no revenue was generated from underwriting engagement (Corresponding Period: Nil).

Corporate finance advisory services fee decreased by approximately 43.3% from HK$2,150,000 for the Corresponding Period to HK$1,220,000 for the Current Period. Such decrease was mainly due to the decrease in the average advisory fee of eight (Corresponding Period: four) corporate finance advisory engagements charged by the Group for the Current Period.

Interest income from securities and IPO financing increased significantly by approximately 41.9% from approximately HK$5,180,000 for the Corresponding Period to approximately HK$7,352,000 for the Current Period. Such increase was mainly attributable to the increasing demand from client for securities and IPO financing services during the Current Period.

Asset management services fee increased significantly by approximately 5.4 times from approximately HK$21,000 for the Corresponding Period to approximately HK$135,000 for the Current Period. During the Current Period, the Group 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% (Corresponding Period: 0.25% to 1.5%) per annum of the asset under management. During the Current Period, the Group managed 8 (Corresponding Period: 13) discretionary accounts on their holders' behalves, and recognised management fee of approximately HK$103,000 (Corresponding Period: approximately HK$21,000) and performance fee of approximately HK$32,000 (Corresponding Period: Nil).

Other income

Other income increased slightly by approximately 2.9% from approximately HK$2,355,000 for the Corresponding Period to approximately HK$2,423,000 for the Current Period. Such increase was mainly due to (a) the increase in handling fee income by approximately HK$662,000; and (b) the increase in interest income earned from bank deposits by approximately HK$425,000, which was partially offset by (c) the absence of recognition of gain on disposal of margin loan receivables (which was fully written-off in prior years) under a factoring arrangement for the Current Period (Corresponding Period: approximately HK$705,000); and (d) the decrease in interest income from unlisted debt securities by approximately HK$342,000.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

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, namely Original Growth Funds SPC – Original Growth Opportunities SP3 ("**Original Growth SP3**"). 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. The redemption proceeds was satisfied by distributing certain Hong Kong listed securities originally held by Original Growth SP3 with the fair value of approximately HK$14,230,000 as at the date of transfer of such relevant listed securities. As a result, loss on compulsory redemption of approximately HK$2,638,000 was recognised during the Current Period.

During the Current Period, the Group recorded a net loss arising from fair value changes on financial assets at FVTPL of approximately HK$376,000 (Corresponding Period: gain of approximately HK$1,410,000), comprising fair value loss of listed equity securities of approximately HK$376,000 (Corresponding Period: gain of approximately HK$588,000). As a result of the compulsory redemption of Original Growth SP3 as mentioned above, no fair value gain or loss of an unlisted investment fund was recognised during the Current Period (Corresponding Period: gain of approximately HK$822,000).

The fair value loss of listed equity securities comprised unrealised loss of approximately HK$561,000 and realised gain of approximately HK$185,000. 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 investments.

Administrative and other operating expenses

Administrative and other operating expenses increased by approximately 34.3% from approximately HK$13,588,000 for the Corresponding Period to approximately HK$18,243,000 for the Current Period. Such increase was mainly due to (a) the recognition of loss on compulsory redemption of an unlisted investment fund of approximately HK$2,638,000 (Corresponding Period: Nil); and (b) the increase in total employee benefits expense by approximately HK$1,756,000 during the Current Period.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Finance costs

Finance costs increased by approximately 69.3% from approximately HK$862,000 for the Corresponding Period to approximately HK$1,459,000 for the Current Period. Such increase was mainly due to the increase in interest expense on other borrowings by approximately HK$662,000.

Loss for the period

As a result of the foregoing, loss of approximately HK$4,038,000 for the Current Period was recorded as compared to profit of approximately HK$219,000 for the Corresponding Period.

PROSPECTS

During the first half of 2026, the Hong Kong economy recorded steady and stronger-than-expected growth, with real gross domestic product increasing by approximately 5.1% as compared to the corresponding period in 2025. This robust performance was supported by strong external trade, with growth accelerating further to approximately 28.8% in real times in the second quarter, coupled with steady private consumption expenditure’s growth. In the second half of 2026, merchandise exports is expected to continue to benefit from strong global demand for artificial intelligence products. Continued external demand for Hong Kong's financial and business services, together with an increase in visitor arrivals, would support growth in exports of services, and is conducive towards local consumption and investment sentiments.

In July 2026, Hong Kong’s financial market experienced a powerful resurgence, highlighted by the Hang Seng Index surging approximately 3,000 points or approximately 13%. This was the largest monthly gain in nearly two years in terms of increase in points, while the average daily turnover remained above HK$300 billion for the second consecutive month. In addition, a number of high-quality technology companies have continued to apply for listing in Hong Kong. In the first seven months of 2026, total funds raised through Hong Kong IPOs had already exceeded the full-year total for 2025 by approximately 13%. Post-listing fundraising by listed companies also increased by more than 20% year-on-year.

Despite these positive developments, geopolitical tensions, potential shifts in monetary policy of the United States, and other external uncertainties persist, and the global and Hong Kong stock markets are expected to face ongoing risks. To navigate this complex macroeconomic environment and capitalise on the recovering market sentiment, the management of the Group will (i) maintain a highly vigilant approach and continuously monitor financial market dynamics; and (ii) review and adjust, on a regular basis, its business strategies using a prudent and balanced risk-management approach to cope with the unpredictable economic conditions.

Subsequent to 30 June 2026 and up to the date of this report, the Group completed one placing and underwriting engagement and one corporate finance advisory engagement, and had two placing and underwriting engagements and four corporate finance advisory engagements in progress.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 27 employees (31 December 2025: 27 employees) and 10 account executives (31 December 2025: 10 account executives). Total staff costs (including directors' remuneration) were approximately HK$10,600,000 for the Current Period (Corresponding Period: approximately HK$8,844,000).

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.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charges of assets as at 30 June 2026 (31 December 2025: 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 Current Period.

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 2026,

(a) the total assets of the Group amounted to approximately HK$307,219,000 (31 December 2025: approximately HK$366,068,000). Such decrease in total assets was mainly attributable to (i) the net cash withdrawals by the Group's clients of approximately HK$59,121,000 during the Current Period; and (ii) the decrease in deposits, prepayments and other receivables of approximately HK$19,873,000 mainly due to the settlement of redemption proceeds as a result of the compulsory redemption of an investment fund of approximately HK$16,868,000, which was partially offset by (iii) the increase in trade receivables from margin clients arising from dealing in securities of approximately HK$13,489,000; and (iv) the increase in financial assets at FVTPL of approximately HK$12,511,000;

(b) the total equity attributable to owners of the Company amounted to approximately HK$126,219,000 (31 December 2025: approximately HK$130,257,000). Such decrease in total equity attributable to owners of the Company was attributable to the loss and total comprehensive expense attributable to owners of the Company of approximately HK$4,038,000 recorded for the Current Period;

(c) the net current assets of the Group amounted to approximately HK$121,596,000 (31 December 2025: approximately HK$119,889,000) and the current ratio of the Group, being the ratio of current assets to current liabilities, increased to approximately 1.7 times (31 December 2025: approximately 1.5 times);

(d) the total bank balances and cash of the Group, which were substantially denominated in Hong Kong Dollars, amounted to approximately HK$171,017,000 (31 December 2025: approximately HK$236,949,000). Such decrease was mainly due to the net cash withdrawals by the Group's clients of approximately HK$59,121,000 during the Current Period; and

(e) the Group had unsecured borrowings of approximately HK$25,126,000 (31 December 2025: approximately HK$21,582,000) and the gearing ratio of the Group, as calculated by the total debt divided by the total equity, was approximately 19.9% (31 December 2025: approximately 16.6%). The Group had no available unutilised loan facilities (31 December 2025: HK$53,500,000).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, there was no plan authorised by the Board for any material investments or additions of capital assets.

COMMITMENTS

As at 30 June 2026, the Group had commitment for future minimum lease payments under a non-cancellable operating lease in respect of office premises of approximately HK$1,231,000 (31 December 2025: approximately HK$785,000). Operating lease relates to office premises with a lease term of one year.

As at 30 June 2026, the Group did not have any commitment in respect of the provision of a loan facility (31 December 2025: the Group had commitment of HK$110,000,000 in respect of the 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 30 June 2026, the Group did not have any capital commitments (31 December 2025: Nil).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

EVENT AFTER THE REPORTING PERIOD

On 9 July 2026, the Board proposed to adopt the 2026 Share Option Scheme (as defined below) in accordance with Chapter 23 of the GEM Listing Rules in view of the expiration of the 2016 Share Option Scheme (as defined below) on 22 June 2026 and in order to enable the Directors to continue providing appropriate rewards to suitable and eligible persons for their contributions and potential contributions to the Group. The resolutions approving the adoption of the 2026 Share Option Scheme and the service provider sublimit thereunder were duly passed as ordinary resolutions of the Company by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 3 August 2026. The 2026 Share Option Scheme became unconditional on 6 August 2026 (the "**Adoption Date**"). Details of the adoption of the 2026 Share Option Scheme were disclosed in the announcements of the Company dated 9 July 2026 and 3 August 2026, and the circular of the Company dated 13 July 2026.

Save and except for the above, up to the date of this report, there was no other significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Period.

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 2026, 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	Approximate percentage of shareholding *(Note 2)*
Mr. Pan *(Note 1)*	Interest of a controlled corporation	53,413,500	55.64%

Notes:

1. These 53,413,500 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. The percentage is calculated on the basis of 96,000,000 shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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 2026, 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

Name	Capacity/Nature of interests	Number of shares held/ interested in	Approximate percentage of shareholding *(Note 2)*
Ms. Liu Ming Lai Lorna *(Note 1)*	Interest of spouse	53,413,500	55.64%
Autumn Ocean Limited	Beneficial interest	53,413,500	55.64%

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 2026.

Save as disclosed above, as at 30 June 2026, 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 of 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

2016 Share Option Scheme

A share option scheme (the "**2016 Share Option Scheme**") was adopted by the shareholders of the Company on 23 June 2016. Unless otherwise cancelled or amended, the 2016 Share Option Scheme will remain in force for a period of 10 years. Under the 2016 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 effect of the share consolidation which took effect on 21 December 2022 (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 2026	Number of share options granted	Number of share options exercised	Number of share options lapsed	Outstanding at 30 June 2026
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

SHARE OPTION SCHEME (Continued)

2016 Share Option Scheme (Continued)

During the Current Period, all the 6,800,000 share options were lapsed after the expiry of the exercise period. The 2016 Share Option Scheme had expired on 22 June 2026 in accordance with the terms of the 2016 Share Option Scheme. Upon the expiry of the 2016 Share Option Scheme, no further share options will be granted under the 2016 Share Option Scheme but the 2016 Share Option Scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of any outstanding share options granted prior to its termination. As at the date of this report, there were no outstanding share options granted under the 2016 Share Option Scheme.

2026 Share Option Scheme

A share option scheme (the “**2026 Share Option Scheme**”) was approved and adopted by the shareholders of the Company on 3 August 2026 and became unconditional on 6 August 2026, i.e. the Adoption Date. Unless otherwise cancelled or amended, the 2026 Share Option Scheme will remain in force for a period of 10 years. Under the 2026 Share Option Scheme, the Board shall be entitled to grant a share options to any eligible participants as incentives and rewards for their contributions and potential contributions to the Group and/or to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group and whose contributions are important to the long-term development and profitability of the Group.

The maximum number of shares which may be allotted and issued upon exercise of all share options to be granted under the 2026 Share Option Scheme and any other schemes shall not in aggregate exceed 9,600,000 shares, being 10% of the shares in issue (excluding treasury shares) as at the date of approval of the 2026 Share Option Scheme (the “**Scheme Mandate Limit**”).

Within the Scheme Mandate Limit, the Board has also set the maximum number of shares which may be allotted and issued in respect of all share options to be granted to the service providers under the 2026 Share Option Scheme to be 960,000, being 1% of the total number of shares in issue (excluding treasury shares) as at the date of approval of the 2026 Share Option Scheme (the “**Service Provider Sublimit**”).

The Company may seek approval of the shareholders of the Company in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the 2026 Share Option Scheme on or after the third (3rd) anniversary of the date of the shareholders’ approval for the last refreshment or the Adoption Date. However, the total number of shares which may be allotted and issued upon exercise of all options and awards to be granted under the 2026 Share Option Scheme and any other schemes of the Company under the limit as ‘‘refreshed’’ must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit and/or the refreshed Service Provider Sublimit.

OTHER INFORMATION

SHARE OPTION SCHEME (Continued)

2026 Share Option Scheme (Continued)

The total number of shares issued and which may fall to be issued upon exercise of the options granted to an eligible participant under the 2026 Share Option Scheme and the options and awards granted to such eligible participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the rules of the relevant schemes) in any 12-month period up to date of grant shall not exceed 1% of the shares of the Company in issue (excluding treasury shares), unless a separate approval from shareholders of the Company in general meeting of the Company, with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting, is obtained.

Share options granted under the 2026 Share Option Scheme to a Director, Chief Executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee), where any share options granted under the 2026 Share Option Scheme to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates would result in the total number of shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the rules of the relevant schemes) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue (excluding treasury shares), such grant must be approved by the Company's shareholders at the general meeting of the Company with such grantee, his/her/its associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant.

The offer of a grant of share options might be accepted in writing within 21 days from the date of the offer. An option may be exercised in accordance with the terms of the 2026 Share Option Scheme at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of the offer).

The subscription price shall be a price as determined by the Board at its discretion but in any event the subscription price shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's share on the offer date.

The vesting period of the options granted under the 2026 Share Option Scheme shall be determined by the Board subject to a minimal period of no less than 12 months, save in certain prescribed circumstances in which the Board (or the remuneration committee of Company where it relates to grants of options to an employee participant who is a Director and/or senior management of the Company) may in its discretion allowing a shorter vesting period to an employee participant.

For further details of the 2026 Share Option Scheme, please refer to the circular of the Company dated 13 July 2026.

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 report, at no time during the Current Period and as at 30 June 2026 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 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 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

*(a) Advance to Weiye Holdings Group Limited (“**Weiye Holdings**”)*

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 “**Lender Group A**”) entered into a facility agreement (the “**Facility Agreement A**”) with Weiye Holdings, pursuant to which the Lender Group A have agreed to grant the facilities in an aggregate principal amount of up to HK$192,000,000 (the "**Facilities A**") to Weiye Holdings for the sole and exclusive purpose of financing the payment for accepting the shares (the “**Microware Shares**”) of Microware Group Limited (“**Microware**”), which are listed on the Main Board of the Stock Exchange (Stock code: 1985), tendered under the voluntary conditional cash offer (the “**Offer A**”) made by Astrum Capital on behalf of Weiye Holdings. Among the Facilities A, 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 A**”). The loan to be drawn under the Facility Agreement A (the “**Loan A**”) 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 A (or such other date as the Lender Group A and Weiye Holdings may agree in writing) (the “**Weiye Repayment Date**”). The Lender Group A would also charge Weiye Holdings a non-refundable commitment fee equivalent to 2% of the undrawn amount of the Facilities A made available to Weiye Holdings under the Facility Agreement A, which shall be payable by Weiye Holdings to the Lender Group A on the Weiye Repayment Date or the date of lapse of the Offer A, whichever is earlier. The Facilities A are secured by (i) the share charge given by Weiye Holdings in favour of the Lender Group A in respect of the Microware Shares to be acquired by Weiye Holdings under the Offer A; (ii) the charge over account given by Weiye Holdings in favour of the Lender Group A in respect of the securities accounts of Weiye Holdings maintained with Astrum Capital as security for the Loan A; and (iii) the personal guarantee given by Mr. Wang Guangbo (“**Mr. Wang**”) in favour of the Lender Group A. The advance of loan to Weiye Holdings under the Astrum Facilities A is made in the ordinary and usual course of business of Astrum Capital. Details of the Facilities A 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 Microware. 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 2026, the outstanding amount due from Weiye Holdings to Astrum Capital amounted to approximately HK$42,254,000, representing approximately 13.8% of the consolidated total assets of the Group as at 30 June 2026.

OTHER INFORMATION

DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES (Continued)

*(b) Advance to Truesense Trading Limited ("**Truesense**")*

On 19 November 2025, Astrum Capital and other two financial institutions (collectively, the "**Lender Group B**") entered into a facility agreement (the "**Facility Agreement B**") with Truesense, pursuant to which the Lender Group B have agreed to grant the facilities in an aggregate principal amount of up to HK$430,000,000 (the "**Facilities B**") to Truesense for the sole and exclusive purpose of financing the payment for accepting the shares (the "**Tian Ge Shares**") of Tian Ge Interactive Holdings Limited ("**Tian Ge**"), which are listed on the Main Board of the Stock Exchange (Stock code: 1980), tendered under the mandatory unconditional cash offer (the "**Offer B**") made by Astrum Capital on behalf of Truesense. Among the Facilities B, Astrum Capital has agreed to make available to Truesense the loan facilities in the principal amount of up to HK$110,000,000 (the "**Astrum Facilities B**"). The loan to be drawn under the Facility Agreement B (the "**Loan B**") 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 B (or such other date as the Lender Group B and Truesense may agree in writing) (the "**Truesense Repayment Date**"). The Lender Group B would also charge Truesense a non-refundable commitment fee equivalent to 2% of the total amount of the Facilities B made available to Truesense under the Facility Agreement B, which shall be payable by Truesense to the Lender Group B on the date of the Facility Agreement B. The Facilities B are secured by (i) the share charge given by Truesense in favour of the Lender Group B in respect of the Tian Ge Shares to be acquired by Truesense under the Offer B; (ii) the charge over account given by Truesense in favour of the Lender Group B in respect of the securities accounts of Truesense maintained with Astrum Capital as security for the Loan B; and (iii) the personal guarantee given by Mr. Fu Zhengjun ("**Mr. Fu**") and Ms. Hong Yan ("**Ms. Hong**") in favour of the Lender Group B. The advance of loan to Truesense under the Astrum Facilities B is made in the ordinary and usual course of business of Astrum Capital. Details of the Facilities B were disclosed in the announcement of the Company dated 19 November 2025.

Truesense is principally engaged in investment holding and is wholly-owned by Ms. Hong, who is the sole director of Truesense and the spouse of Mr. Fu, an executive director and the chairman of the board of directors of Tian Ge. Each of Truesense, Mr. Fu and Ms. Hong is or is deemed to be the substantial shareholder of Tian Ge. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of Truesense, Mr. Fu and Ms. Hong is an independent third party.

As at 30 June 2026, the outstanding amount due from Truesense to Astrum Capital amounted to approximately HK$23,978,000, representing approximately 7.8% of the consolidated total assets of the Group as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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.

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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, 25 August 2026

As at the date of this report, 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