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皓天財經集團

WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED

皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1260)

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

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		For the six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	<i>Notes</i>		
Revenue	3	133,076	89,280
Direct costs		(63,463)	(44,039)
Gross profit		69,613	45,241
Other income		35,831	23,369
Selling expenses		(4,284)	(9,603)
Administrative expenses		(35,361)	(36,196)
Other gain and (losses), net		1,577	10,383
Impairment loss recognised on financial assets			
– Debt instruments at fair value through other comprehensive income ("FVTOCI")		(12,408)	(2,594)
Share of results of associates		2,585	448
Finance costs		–	(28)
Profit before taxation	4	57,553	31,020
Taxation	5	(1,129)	(2,742)
Profit for the period		56,424	28,278

		For the six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
Other comprehensive income (loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Net loss on change in fair value of debt instruments at FVTOCI, net of tax			
		(4,887)	(12,938)
Impairment loss on debt instruments at FVTOCI included in profit or loss			
		12,408	2,594
Exchange difference arising on translating foreign operation			
		<u>706</u>	<u>2,124</u>
Other comprehensive income (loss) for the period		8,227	(8,220)
Total comprehensive income for the period		<u>64,651</u>	<u>20,058</u>
Earnings per share – Basic		HK4.90 cents	HK2.46 cents
Earnings per share – Diluted		<u>HK4.90 cents</u>	<u>HK2.46 cents</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

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

		As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
	Notes		
Current liabilities			
Trade and other payables	10	116,532	102,137
Contract liabilities		1,832	3,122
Taxation payable		6,383	7,483
		<u>124,747</u>	<u>112,742</u>
Net current assets		<u>904,888</u>	<u>827,383</u>
Total assets less current liabilities		<u>1,581,548</u>	<u>1,514,785</u>
Net assets		<u><u>1,581,548</u></u>	<u><u>1,514,785</u></u>
Capital and reserves			
Share capital		11,515	11,515
Reserves		<u>1,570,033</u>	<u>1,503,270</u>
Total equity		<u><u>1,581,548</u></u>	<u><u>1,514,785</u></u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICES

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

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

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

Amendments to HKAS 21

Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

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

Segment revenue and results

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

For the six months ended 30 September 2025 (Unaudited)

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

For the six months ended 30 September 2024 (Unaudited)

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

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

4. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

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

5. TAXATION

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

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

6. DIVIDENDS

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

7. EARNINGS PER SHARE

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

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	<u>56,424</u>	<u>28,278</u>
	For the six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Number of shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share	<u>1,151,454,000</u>	<u>1,151,454,000</u>

8. CLUB DEBENTURE

Club debenture is measured at cost less any impairment.

9. TRADE RECEIVABLES

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

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

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

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

10. TRADE PAYABLES

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

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

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

BUSINESS REVIEW

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

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

Financial public relation service segment

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

International roadshow service segment

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

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

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

FINANCIAL REVIEW

Liquidity and financial resources

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

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

Exchange rate exposure

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

Pledge of assets

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

CONTINGENT LIABILITIES

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

Outlook

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

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

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

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

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

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

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

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

Note:

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

EMPLOYMENT AND REMUNERATION POLICIES

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

CORPORATE GOVERNANCE

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

Code provision C.2.1

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

AUDIT COMMITTEE

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

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

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Company and the HKEx. The interim report will be despatched to shareholders of the Company and made available on the same websites in due course.

APPRECIATION

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

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

Hong Kong, 28 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Liu Tianni and Ms. Liu Yan Yi, Joyce; the independent non-executive directors of the Company are Ms. Li Ling Xiu, Ms. Lam, Sally and Mr. Cheung Kwong Tat.

The English text of this announcement shall prevail over its Chinese text in case of inconsistency.