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## **CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED**

**資本界金控集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 204)**

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

The board of directors (the “**Board**”) of Capital Realm Financial Holdings Group Limited (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024. The unaudited interim results have been reviewed by the audit committee of the Company.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	5	–	–
Other income	5	5,202	7,629
Change in fair value of financial assets at fair value through profit or loss		(309)	(20,220)
Net realised loss on financial assets at fair value through profit or loss		(45,388)	–
Impairment loss under the ECL model, net of reversal		–	10,770
Administrative expenses		(5,803)	(8,253)
Operating loss		(46,298)	(10,074)
Finance costs	6	(3,836)	(523)
Loss before income tax expense	7	(50,134)	(10,597)
Income tax expense	8	–	–
Loss for the period attributable to owners of the Company		(50,134)	(10,597)

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2025</b>	<b>2024</b>
<i>Notes</i>		<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
– Exchange difference on translation of financial statements of foreign operations		<u>662</u>	<u>2,594</u>
Other comprehensive income for the period, net of tax		<u>662</u>	<u>2,594</u>
Total comprehensive expense for the period		<u><b>(49,472)</b></u>	<u><b>(8,003)</b></u>
		Restated	
<b>Loss per share</b>	<i>10</i>		
– Basic ( <i>HK cent per share</i> )		<u><b>(0.57)</b></u>	<u><b>(0.25)</b></u>
– Diluted ( <i>HK cent per share</i> )		<u><b>(0.57)</b></u>	<u><b>(0.25)</b></u>
Proceeds from disposal of financial assets at fair value through profit or loss		<u><b>42,804</b></u>	<u><b>–</b></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		<b>30 September 2025</b>	31 March 2025
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>557</b>	776
Financial assets at fair value through profit or loss	<i>11</i>	<b>233,034</b>	171,082
		<b>233,591</b>	171,858
<b>Current assets</b>			
Financial assets at fair value through profit or loss	<i>11</i>	<b>53,576</b>	179,012
Other receivables, deposits and prepayments		<b>32,654</b>	793
Other financial assets at amortised cost	<i>12</i>	<b>79,426</b>	25,764
Cash and cash equivalents		<b>2,222</b>	1,662
		<b>167,878</b>	207,231
<b>Current liabilities</b>			
Other payables and accrued charges	<i>13</i>	<b>27,332</b>	78,933
Other borrowings	<i>14</i>	<b>10,271</b>	37,808
		<b>37,603</b>	116,741
Net current assets		<b>130,275</b>	90,490
Net assets		<b>363,866</b>	262,348
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	<i>15</i>	<b>2,075</b>	103,772
Reserves		<b>361,791</b>	158,576
<b>Total equity</b>		<b>363,866</b>	262,348

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Capital Realm Financial Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Unit 1701, 17/F, Wai Fung Plaza, 664 Nathan Road, Mongkok, Kowloon, Hong Kong.

The Company is principally engaged in investment holding for short to long-term capital appreciation purposes, and investment in listed and unlisted securities.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which has been measured at fair value. These condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest dollar except when otherwise indicated.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

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

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective for the current accounting period.

### 4. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the six months ended 30 September 2025 and 2024, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

The following table provides an analysis of the Group's revenue and non-current assets, property, plant and equipment (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in an associate, is as follows:

	Revenue from external customers		Specified non-current assets	
	Six months ended		30 September	31 March
	2025	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(audited)
Hong Kong (place of domicile)	—	—	557	776

## 5. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue	—	—
Other income:		
Bank interest income	1	4
Interest income from other financial assets at amortised cost	3,624	3,366
Exchange gain	1,344	4,259
Other	233	—
	<u>5,202</u>	<u>7,629</u>
Total revenue and other income	<u><u>5,202</u></u>	<u><u>7,629</u></u>

## 6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest expenses on other borrowings	2,920	—
Interest expenses on bonds	916	523
	<u>3,836</u>	<u>523</u>

## 7. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense was stated after charging the following:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Employee benefit expenses (including directors' remuneration)	1,484	2,258
Depreciation		
Property, plant and equipment	219	184
Rent & Rates	86	1,494

## **8. INCOME TAX EXPENSE**

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the Period. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no taxable profits either arising from Hong Kong or other jurisdictions during the Period (2024: Nil).

## **9. DIVIDEND**

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

## **10. LOSS PER SHARE**

The calculation of basic loss per share is based on the loss for the Period attributable to owners of the Company and the weighted average number of ordinary shares of 87,611,606 (2024: restated 43,239,485) in issue during the Period.

The weighted average number of ordinary shares in issue during the Period and basic and diluted loss per share for the Period were stated after taking into account the effect of Capital reorganization and Rights issue in August 2025, as detailed in note 15.

Comparative figures have been retrospectively adjusted (restated) on the assumption that the above Capital reorganization had been effective for the six months ended 30 September 2024.

The diluted loss per share is the same as the basic loss per share for both Periods ended 30 September 2024 and 30 September 2025.

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Hong Kong listed equity securities, at market value ( <i>note a</i> )	53,576	179,012
Investment in unlisted equity securities in PRC, at fair value ( <i>note b</i> )	233,034	171,082
	<b>286,610</b>	<b>350,094</b>

Notes:

- (a) Particulars of the Group's major investment of listed equity security held by the Group as at 30 September 2025 and 31 March 2025 are as follows:

### 30 September 2025

Name of investee companies	Number of shares held	Percentage of interest held	Cost HK\$'000	Market value HK\$'000	Accumulated unrealised gain/ (loss) arising on revaluation HK\$'000	Change in fair value HK\$'000	Dividend received/ receivable HK\$'000	Percentage of the total asset of the Group
Icon Culture Global Company Limited ("Icon") ordinary shares	116,590,000	26.988%	54,641	34,394	(20,247)	(25,045)	—	8.57%
Asia Television Holdings Limited ("ATV") ordinary shares	9,272,000	0.416%	819	556	(263)	(195)	—	0.14%
Modem Innovative Digital Technology Company Limited ("Modern Innovative") ordinary shares	96,560,000	2.343%	55,546	13,518	(42,028)	(21,160)	—	3.37%
Ocean Star Technology Group Limited ("Ocean Star") ordinary shares	125,257,500	9.683%	6,986	4,885	(2,101)	(1,435)	—	1.22%
Winshine Science Company Limited ("Winshine") ordinary shares	1,130,000	0.608%	226	223	(3)	(3)	—	0.06%
				<b>53,576</b>				

The proceeds from disposal of financial assets at fair value through profit or loss during the six months ended 30 September 2025 was approximately HK\$42,804,000.

### 31 March 2025

Name of investee companies	Number of shares held	Percentage of interest held	Cost HK\$'000	Market value HK\$'000	Accumulated unrealised gain/ (loss) arising on revaluation HK\$'000	Change in fair value HK\$'000	Dividend received/ receivable HK\$'000	Percentage of the total asset of the Group
Icon Culture Global Company Limited ("Icon") ordinary shares	115,080,000	26.6389%	53,893	58,691	4,798	7,790	—	15.48%
International Genius Company ("Int'l Genius") ordinary shares	7,332,000	1.3134%	13,859	19,430	5,571	(17,797)	—	5.13%
China In-tech Limited ("China In-tech") ordinary shares	23,068,000	4.3267%	6,118	4,636	(1,482)	(1,482)	—	1.22%
Asia Television Holdings Limited ("ATV") ordinary shares	200,592,000	10.1998%	18,274	16,248	(2,026)	(2,026)	—	4.29%
Pinestone Capital Limited ("Pinestone") ordinary shares	111,775,000	22.9386%	24,746	22,131	(2,615)	(2,615)	—	5.84%
Modem Innovative Digital Technology Company Limited ("Modern Innovative") ordinary shares	106,912,000	2.5946%	76,074	53,456	(22,618)	(22,618)	—	14.10%
Ocean Star Technology Group Limited ("Ocean Star") ordinary shares	82,140,000	7.6186%	4,775	4,107	(668)	(668)	—	1.08%
Raffles Interior Limited ("Raffles Interior") ordinary shares	5,040,000	0.5040%	343	313	(30)	(30)	—	0.08%
				<u>179,012</u>				

- (b) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 30 September 2025 and 31 March 2025 are as follows:

### 30 September 2025

Name of investee companies	Place of incorporation	Percentage of effective interest held at 2025	At cost 2025 HK\$'000	Accumulated fair value adjustment 2025 HK\$'000	Carrying value 2025 HK\$'000	Dividend receivable/ received 2025 HK\$'000	Percentage of the total assets of the Group 2025	Principal activities
Zhonghe Huinong (Beijing) Technology Development Co., Ltd* ("Zhonghe Huinong")	PRC	27.54%	40,503	(4,296)	36,207	—	9.02%	Scientific research and technical services industry
Shenzhen Qianhai CIC Dingsheng Investment Consulting Co., Ltd* ("Shenzhen Qianhai")	PRC	30.00%	41,402	(9,065)	32,337	—	8.05%	Rental and business services
Huanghao International Financial Leasing (Shenzhen) Co., Ltd* ("Huanghao")	PRC	22.85%	38,789	825	39,614	—	9.87%	Financial industry
Zhong Ying Hua Xia Investment Holdings (Shenzhen) Co., Ltd* ("Zhong Ying Hua Xia")	PRC	30.00%	25,439	76	25,515	—	6.36%	Provision of financial and business advisory services
Guangxi Beidoli Electronic Technology Co., Ltd. ("Guangxi Beidoli")	PRC	30.00%	64,317	35,044	99,361	—	24.75%	Manufacturing of electronic products
					233,034			

\* for identification purpose only

## 31 March 2025

Name of investee companies	Place of incorporation	Percentage of effective interest held at 2025	At cost 2025 HK\$'000	Accumulated fair value adjustment 2025 HK\$'000	Carrying value 2025 HK\$'000	Dividend receivable/ received 2025 HK\$'000	Percentage of the total assets of the Group 2025	Principal activities
Zhonghe Huinong (Beijing) Technology Development Co., Ltd* ("Zhonghe Huinong")	PRC	27.54%	40,503	(5,646)	34,857	—	9.19%	Scientific research and technical services industry
Shenzhen Qianhai CIC Dingsheng Investment Consulting Co., Ltd* ("Shenzhen Qianhai")	PRC	30.00%	41,402	(18,178)	23,224	—	6.13%	Rental and business services
Huanghao International Financial Leasing (Shenzhen) Co., Ltd* ("Huanghao")	PRC	22.85%	38,789	(743)	38,046	—	10.04%	Financial industry
Zhong Ying Hua Xia Investment Holdings (Shenzhen) Co., Ltd* ("Zhong Ying Hua Xia")	PRC	30.00%	11,017	—	11,017	—	2.91%	Provision of financial and business advisory services
Guangxi Beidoli Electronic Technology Co., Ltd. ("Guangxi Beidoli")	PRC	30.00%	64,317	(379)	63,938	—	16.87%	Manufacturing of electronic products
					<u>171,082</u>			

\* for identification purpose only

## 12. OTHER FINANCIAL ASSETS AT AMORTISED COST

At 30 September 2025, the other financial assets at amortised cost included promissory notes held by the Group, amounted to approximately HK\$79,426,000 (2025: HK\$25,764,000) which are unsecured, interest bearing, non-transferrable, non trading related in nature and issued by private entities.

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
At amortised cost	166,292	112,630
Less: ECL allowance	(86,866)	(86,866)
	<u>79,426</u>	<u>25,764</u>

### *Ageing analysis*

As of the end of the Period, the ageing analysis of promissory notes, net of allowance for credit losses, based on the maturity date is as follows:

	<b>30 September 2025 HK\$'000 (unaudited)</b>	<b>31 March 2025 HK\$'000 (audited)</b>
Within 1 year	<b><u>79,426</u></b>	<b><u>25,764</u></b>

### **13. OTHER PAYABLES AND ACCRUED CHARGES**

	<b>30 September 2025 HK\$'000 (unaudited)</b>	<b>31 March 2025 HK\$'000 (audited)</b>
Bonds interest payables	<b>2,367</b>	1,978
Bonds payables ( <i>note</i> )	<b>17,122</b>	69,239
Accruals and other payables	<b><u>7,843</u></b>	<u>7,716</u>
	<b><u>27,332</u></b>	<b><u>78,933</u></b>

*Note:*

- (i) For the year ended 30 September 2025, the Company has issued short term unsecured bond pursuant to bond agreements entered into with independent third parties. All of the bonds outstanding as at 30 September 2025 with aggregate principal amount of approximately HK\$17,122,000 (2025: HK\$69,239,000) and interest rates from 5% per annum are due within one year.

## 14. OTHER BORROWINGS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Loan from a third party ( <i>note (i)</i> )	6,200	6,200
Loan interest payable ( <i>note (i)</i> )	1,085	341
Margin loan ( <i>note (ii)</i> )	–	30,993
Margin loan interest payable ( <i>note (ii)</i> )	2,986	274
	<u>10,271</u>	<u>37,808</u>

Notes:

- (i) During the year ended 31 March 2025, the Company has entered into a short-term loan agreement with a third-party entity. The entire balance is secured by the unlisted securities classified as financial assets at FVTPL held by the Group with carrying value of HK\$71,951,000, interest bearing at 2% per month and repayable within one year. Subsequent to the end of the Period, all principle and interest have been repaid.
- (ii) During the year ended 31 March 2025, the Group borrowed a margin loan from a third-party securities company. As at 30 September 2025, all the margin loan has been repaid and the outstanding amount represented partially interest incurred from the margin loan.

## 15. SHARE CAPITAL

	Number of ordinary shares '000	HK\$'000
Authorised:		
At 31 March 2025 (audited), 1 April 2025 at HK\$0.10 each	3,000,000	300,000
Capital reorganisation ( <i>note (a)</i> )	27,000,000	–
	<u>30,000,000</u>	<u>300,000</u>
At at 30 September 2025 at HK\$0.01 each		
Issued and fully paid:		
At 31 March 2025 (audited), 1 April 2025	1,037,728	103,772
Capital reorganisation ( <i>note (a)</i> )	(985,842)	(103,254)
Rights issue ( <i>note (b)</i> )	155,659	1,557
	<u>207,545</u>	<u>2,075</u>
At at 30 September 2025		

(a) Capital reorganisation

(i) Share Consolidation: every twenty (20) issued and unissued ordinary shares of par value of HK\$0.10 each (the “**Existing Share(s)**”) in the share capital of the Company be consolidated into one (1) ordinary share (the “**Consolidated Share**”) of par value of HK\$2.00; (ii) Capital Reduction: immediately following the Share Consolidation become effective, the issued share capital of the Company shall be reduced by (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled, and (b) the par value of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.01 (the “**Adjusted Share(s)**”) by cancelling the paid-up capital to the extent of HK\$1.99 on each issued Consolidated Share (the “**Capital Reduction**”) such that immediately following the Capital Reduction, the par value of each issued Adjusted Share will be HK\$0.01; and (iii) Sub-division: immediately following the Share Consolidation and Capital Reduction become effective, each of the authorised but unissued Consolidated Shares of par value of HK\$2.00 each (including the authorised but unissued Consolidated Shares arising from the Capital Reduction) be subdivided into 200 Adjusted Shares of par value of HK\$0.01 each.

Details are set out in the Company’s announcements dated 13 May 2025, 22 May 2025, 20 June 2025 and 7 July 2025.

- (b) The Board has conducted the Rights Issue on the basis of three (3) Rights Shares for every one (1) Adjusted Share held on the Record Date at the Subscription Price of HK\$1.00 per Rights Share, to raise gross proceeds up to approximately HK\$155.7 million before expenses by way of Rights Issue of up to 155,659,455 Rights Share. Details are set out in the Company’s announcements dated 13 May 2025, 21 July 2025, 6 August 2025 and 19 August 2025.

## 16. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the condensed consolidated statement of financial position of approximately HK\$363,866,000 (31 March 2025: HK\$262,348,000) and the number of ordinary shares in issue as at 30 September 2025, being approximately 207,545,000 (31 March 2025: 1,037,728,000). The net asset value per share was HK\$0.570 as at 30 September 2025 (31 March 2025: HK\$0.253).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

During the Period, the principal business of the Company remained investment holding for short to long-term capital appreciation purposes, and investment in listed and unlisted securities.

The Group adopted a prudent approach for its investment. In respect of investment in unlisted companies, the Group has investments in unlisted equity interests of companies in mainland China in various sectors with development potential during the Period (details are set up in note 11(b) to the condensed consolidated financial statements).

During the Period, the Company has invested in other financial assets at amortised cost (details are set out in note 12 to the condensed consolidated financial statements) which allow earning stable income of interest and bring favourable return to our Shareholders. The Group has adopted cautious, proactive attitude and strategy in seeking low-risk and reputable for interest earning investment as other financial assets at amortised cost.

### **FINANCIAL REVIEW**

For the Period, the Group's revenue was HK\$nil (2024: HK\$ nil), which remain unchanged when compared with the corresponding period of last year. Loss for the Period attributable to owners of the Company was approximately HK\$50,134,000, as compared to loss for the corresponding period ended 30 September 2024. It was mainly attributable to net realised loss on financial assets at fair value through profit or loss.

Loss per share for the Period was HK0.57 cents (2024: restated, loss per share HK0.25 cents). As at 30 September 2025, the net asset value per share of the Group was HK\$0.570 (31 March 2025: HK\$0.253).

#### **Other income**

The Group's other income decreased by approximately 31.8% from approximately HK\$7,629,000 for the six months ended 30 September 2024 to approximately HK\$5,202,000 for the six months ended 30 September 2025. Such decrease was mainly due to the decrease in exchange gain of approximately HK\$2,915,000.

### **Change in fair value of financial assets at fair value through profit or loss**

The fair value loss of financial assets through profit or loss was approximately HK\$309,000 for the six months ended 30 September 2025, which represented 98.47% reduced from approximately loss HK\$20,220,000 for the six months ended 30 September 2024.

### **Net realised loss on financial assets at fair value through profit or loss**

The Group's net realised loss on financial assets at fair value through profit or loss was HK\$45,388,000 for the Period represented 100% increased compared to the six months ended 30 September 2024.

### **Impairment loss under the ECL model, net of reversal**

The Group's impairment loss under the ECL model, net of reversal, was HK\$10,770,000 for the six months ended 30 September 2024.

### **Administrative expenses**

The Group's administrative expenses decreased by approximately 29.69% from approximately HK\$8,253,000 for the six months ended 30 September 2024 to approximately HK\$5,803,000 for the six months ended 30 September 2025. Such decrease was mainly due to the decrease in employee benefit expenses and rent and rates.

### **Finance costs**

The Group's finance costs increased by approximately 633.46% from approximately HK\$523,000 for the six months ended 30 September 2024 to approximately HK\$3,836,000 for the six months ended 30 September 2025. Such increase was mainly due to the increase in interest expenses on other borrowings.

### **OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

As at 30 September 2025, the Group's other receivables and deposits paid was other receivable which represented the outstanding of the rights issue where is disclosed in note 15(ii).

## **OTHER FINANCIAL ASSETS AT AMORTISED COST**

As at 30 September 2025, the Group's other financial assets at amortised cost was HK\$79,426,000 (31 March 2025: HK\$25,764,000). The increased was mainly due to an addition of promissory note for the Period.

## **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

As at 30 September 2025, the Group's financial assets at fair value through profit or loss was HK\$286,610,000 (31 March 2025: HK\$350,094,000), decreased mainly due to the Group's increase in realised loss on financial assets at fair value through profit or loss.

## **CAPITAL STRUCTURE, FINANCIAL RESOURCES AND LIQUIDITY**

As at 30 September 2025, the total number of ordinary shares of HK\$0.01 each in the Company in issue were approximately 207,545,000.

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$2,222,000 (31 March 2025: approximately HK\$1,662,000). The Group had net current assets and net assets of approximately HK\$130,275,000 (31 March 2025: HK\$90,490,000) and approximately HK\$363,866,000 (31 March 2025: HK\$262,348,000) respectively as at 30 September 2025. The Group had bonds payable of approximately HK\$17,122,000 as at 30 September 2025.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 4.46 as at 30 September 2025 (31 March 2025: 8.5).

## **FOREIGN EXCHANGE EXPOSURE**

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 30 September 2025, the Group did not engage in currency hedging nor did it adopt any formal hedging activities.

## **PLEDGE OF ASSETS AND CONTINGENT LIABILITIES**

As at 30 September 2025, except for disclosed in note 14, there were no other charges on the Group's assets and the Group had no material contingent liabilities.

## **COMMITMENTS**

The Group did not have material capital commitments as at 30 September 2025.

## **STAFF COST AND REMUNERATION POLICY**

As at 30 September 2025, the Group's total staff costs (including directors' remuneration) amounted to approximately HK\$1,484,000 (2024: HK\$2,258,000) for the Period. The Company adopted the model set out in Code Provision B.1.2(c)(ii) of Appendix C1 to the Listing Rules as its remuneration model for determining the emoluments of the directors. This model stipulates that the remuneration committee shall make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a New Share Scheme to provide incentives to eligible persons, including directors, employees and service providers of the Group.

## **PROSPECT**

The Group continue to implement a proactive fiscal policy and a prudent monetary policy. Proactive fiscal policy should improve efficiency and pay more attention to precision and sustainability. It is necessary to ensure the intensity of fiscal expenditure and accelerate the progress of expenditure. The external environment has become more complex, severe and uncertain. Therefore, it is required that in 2025, "focus on stabilizing the macroeconomic market and keep the economy operating within a reasonable range", "all regions and departments should shoulder the responsibility of stabilizing the macro economy, and all parties should actively introduce policies that are conducive to economic stability". The Group has adopted more cautious and proactive attitude in seeking potential business opportunities in the market. In addition, the Group's investment strategy will explore more diversified investment opportunities with various industries. The Group is aiming at implementing an efficient and compliant internal control, pragmatically deploying its investment strategy, and strengthen its financial situation in order to bring favourable return to our Shareholders.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Period.

## **SIGNIFICANT EVENTS AFTER PERIOD END**

There was no significant events after the Period end.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

During the Period, the Company has complied with the code provisions in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules, except the following deviation:

The code provision Part II C.1.7 has recommended that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The liability insurance was expired on 31 March 2025. The Company is in the course of negotiating and arranging an appropriate liability insurance with an insurance company.

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer (“**CEO**”) should be separated and should not be performed by the same person. The Company has no CEO since Ms. Lin Yudan has resigned as CEO of the Company with effect from 12 July 2021. Decisions of the Company are made collectively by the directors. The Board believes that the present arrangement enables the Company to make and implement decisions effectively in response to the changing environment.

Effective from 10 November 2025, Mr. Zhang Zixing (“**Mr. Zhang**”) has been appointed as the Non-executive Director and Joint Chairman of the Company. As a result of his appointment, the Company failed to comply with 3.10A of the Listing Rules which require that the number of independent non-executive Directors must represent at least one-third of the Board.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry by the Company, all the directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025. During the Period, the Company was not aware of any non-compliance with the required standards as set out in the Model Code.

## **AUDIT COMMITTEE**

The Audit Committee comprises three members, all being independent non-executive directors and is responsible for review of the Group's financial information and oversight of the Group's financial reporting system and internal control procedures. The Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval.

In performing its duties, it has unrestricted access to personnel, records and external auditors and senior management.

The unaudited interim results for the Period have been reviewed by the Audit Committee before recommendation to the Board for approval.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.00204.com.hk](http://www.00204.com.hk). The interim report of the Company for the six months ended 30 September 2025 will be dispatched to the shareholders of the Company and published on the above websites in due course.

By Order of the Board  
**Capital Realm Financial Holdings Group Limited**  
**Deng Dongping**  
*Joint Chairman*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee and Mr. Chan Yiu Pun Clement as executive Directors; Mr. Deng Dongping (Joint Chairman), Mr. Zhang Zixing (Joint Chairman), Mr. Zhu Zhikun, Ms. Mo Xiuping and Mr. Ge Zhifu as non-executive Directors; and Mr. Shi Zhu, Ms. Chen Shunqing and Mr. Ding Jiasheng as independent non-executive Directors.*