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GoFintech Quantum Innovation Limited **國富量子創新有限公司**

(formerly known as GoFintech Innovation Limited 國富創新有限公司)
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 290)

Website: <https://290.com.hk>

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

The board (the “**Board**”) of directors (the “**Directors**”) of GoFintech Quantum Innovation Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024. The Group’s unaudited interim financial information for the Period have been reviewed by the audit committee of the Board (the “**Audit Committee**”) as well as the external auditor 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	4	1,026,940	22,016
Cost of sales and services		(959,611)	(5,569)
Gross profit		67,329	16,447
Fair value changes on investments at fair value through profit or loss		153,878	15,158
Other income, net	6	19,821	8,384
Provision for expected credit losses on loan and trade receivables		(2,146)	(343)
Staff costs	8	(29,364)	(34,225)
Other operating expenses	8	(19,245)	(14,372)
Finance costs		(3,515)	(377)
Share of profits/(losses) of associates		20,097	(1,584)
Profit/(loss) before tax		206,855	(10,912)
Income tax (expense)/credit	7	(2)	3
Profit/(loss) for the period attributable to owners of the Company	8	206,853	(10,909)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		164	914
Share of other comprehensive income of associates		19,238	2,303
Other comprehensive income for the period, net of tax		19,402	3,217
Total comprehensive income/(expense) for the period attributable to owners of the Company		226,255	(7,692)
		HK cents	HK cent
Earnings/(loss) per share			
– Basic	10	2.90	(0.17)
– Diluted	10	2.88	(0.17)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property and equipment and right-of-use assets		3,238	7,683
Intangible assets		15,206	42,682
Investments in associates	11	3,022,569	2,991,487
Investments at fair value through profit or loss	12	499,023	285,324
Investments in artworks	13	825,600	443,000
Prepaid consideration for investments		23,244	–
Regulatory deposits		1,061	205
		<u>4,389,941</u>	<u>3,770,381</u>
Current assets			
Investments at fair value through profit or loss	12	628,784	300,618
Loan and trade receivables	14	760,194	150,619
Contract assets		–	17
Other receivables, deposits and prepayments	15	721,071	142,173
Bank balances – trust		176,096	156,101
Bank balances and cash – general		55,533	92,186
		<u>2,341,678</u>	<u>841,714</u>
Current liabilities			
Trade payables	16	554,439	213,687
Other payables and accruals	17	1,029,339	40,620
Borrowings	18	714,973	415,377
Financial liabilities at fair value through profit or loss		796	11
Lease liabilities		9,375	8,305
Current tax liabilities		887	890
		<u>2,309,809</u>	<u>678,890</u>

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
Net current assets		31,869	162,824
Total assets less current liabilities		4,421,810	3,933,205
Non-current liabilities			
Lease liabilities		3,208	6,880
Deferred tax liabilities		702	702
		3,910	7,582
Net assets		4,417,900	3,925,623
Capital and reserves			
Share capital	19	909,991	745,847
Reserves		3,507,909	3,179,776
Total equity		4,417,900	3,925,623

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands. The address of its principal place of business is Units No. 4102–06, 41/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and its subsidiaries are principally engaged in securities brokerage, margin financing, corporate finance, money lending, asset management, equity investment, artwork investment and trading and supply chain business.

2. BASIS OF PREPARATION

These condensed consolidated financial statements 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 disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2025.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. REVENUE

Disaggregation of revenue from contracts with customers:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
<i>Overtime:</i>		
Service income from corporate finance	156	1,297
Income from asset management business	3,162	1,941
<i>At a point in time:</i>		
Income from equity investment business	–	1,534
Income from securities brokerage business	47,723	8,103
Income from auction business	16,217	–
Trading and supply chain business	949,167	–
Others	632	684
Revenue from contracts with customers	1,017,057	13,559
Interest revenue from money lending business	9,841	8,439
Margin interest revenue from securities brokerage business	42	18
Total revenue	1,026,940	22,016

5. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of services provided. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

- (1) The securities brokerage and margin financing segment engages in securities brokerage and margin financing in Hong Kong;
- (2) The corporate finance segment engages in the provision of corporate finance services;
- (3) The money lending segment engages in the provision of money lending in Hong Kong;
- (4) The asset management segment engages in the provision of asset management and advisory services to professional investors;
- (5) The equity investment segment engages in the management of financial investments;
- (6) The trading and supply chain operations segment engages in sales of commodities; and
- (7) The artwork investment segment engages in acquisition of porcelain and collectible arts for long-term investment purpose.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central operating expenses, office staff salaries, directors' emoluments, share of profits/(losses) of associates and other operating income and income tax (expense)/credit. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

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

Segment Revenue and Results

For the six months ended 30 September 2025 (Unaudited)

	Securities brokerage and margin financing HK\$'000	Corporate finance HK\$'000	Money lending HK\$'000	Asset management HK\$'000	Equity investment HK\$'000	Trading and supply chain operations HK\$'000	Artwork investment HK\$'000	Unallocated HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue	47,765	156	9,841	3,162	-	949,167	-	16,849	-	1,026,940
Inter-segment revenue	2,710	-	-	-	-	-	-	12	(2,722)	-
Fair value changes on investments in artworks, net	-	-	-	-	-	-	(5,482)	-	-	(5,482)
Fair value changes on investments at fair value through profit or loss	-	-	-	-	153,878	-	-	-	-	153,878
Total	<u>50,475</u>	<u>156</u>	<u>9,841</u>	<u>3,162</u>	<u>153,878</u>	<u>949,167</u>	<u>(5,482)</u>	<u>16,861</u>	<u>(2,722)</u>	<u>1,175,336</u>
Finance costs	(107)	-	-	(7)	-	-	-	(3,401)	-	(3,515)
Others	(6,649)	(482)	(3,140)	(3,508)	(3,341)	(947,780)	-	(20,163)	-	(985,063)
Segment results	<u>43,719</u>	<u>(326)</u>	<u>6,701</u>	<u>(353)</u>	<u>150,537</u>	<u>1,387</u>	<u>(5,482)</u>	<u>(6,703)</u>	<u>(2,722)</u>	<u>186,758</u>
Share of profits of associates										<u>20,097</u>
Profit before tax										<u>206,855</u>
Income tax expense										<u>(2)</u>
Profit for the period										<u><u>206,853</u></u>

For the six months ended 30 September 2024 (Unaudited)

	Securities brokerage and margin financing HK\$'000	Corporate finance HK\$'000	Money lending HK\$'000	Asset management HK\$'000	Equity investment HK\$'000	Unallocated HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue	8,121	1,297	8,439	1,941	1,534	684	–	22,016
Inter-segment revenue	2,532	–	–	–	–	–	(2,532)	–
Fair value changes on investments at fair value through profit or loss	(26)	–	–	–	12,571	2,613	–	15,158
Total	<u>10,627</u>	<u>1,297</u>	<u>8,439</u>	<u>1,941</u>	<u>14,105</u>	<u>3,297</u>	<u>(2,532)</u>	<u>37,174</u>
Finance costs	(2)	–	–	–	–	(375)	–	(377)
Others	(370)	(3,259)	(132)	(1,748)	532	(43,680)	2,532	(46,125)
Segment results	<u>10,255</u>	<u>(1,962)</u>	<u>8,307</u>	<u>193</u>	<u>14,637</u>	<u>(40,758)</u>	<u>–</u>	<u>(9,328)</u>
Share of losses of associates								<u>(1,584)</u>
Loss before tax								(10,912)
Income tax credit								<u>3</u>
Loss for the period								<u>(10,909)</u>

Segment Assets and Liabilities

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property and equipment for general operations, intangible assets, investments in associates, certain other receivables, deposits and prepayments and certain bank balances and cash – general; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, borrowings, certain lease liabilities, current tax liabilities and deferred tax liabilities.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Segment assets		
Securities brokerage and margin financing	604,037	242,479
Corporate finance	1,713	2,183
Money lending	359,140	89,937
Asset management	17,462	21,628
Equity investment	1,253,481	623,240
Trading and supply chain operations	52,358	921
Artwork investment	825,600	493,000
Total segment assets	3,113,791	1,473,388
Investments in associates	3,022,569	2,991,487
Unallocated	595,259	147,220
Consolidated total assets	6,731,619	4,612,095
Segment liabilities		
Securities brokerage and margin financing	556,014	223,176
Corporate finance	–	–
Money lending	–	–
Asset management	5,785	1,378
Equity investment	1,200	118
Trading and supply chain operations	938	947
Artwork investment	–	36,000
Total segment liabilities	563,937	261,619
Unallocated	1,749,782	424,853
Consolidated total liabilities	2,313,719	686,472

6. OTHER INCOME, NET

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Fair value changes on investments in artworks, net	(5,482)	–
Loss on disposal of property and equipment	(118)	–
Gain on disposal of intangible assets	23,960	–
Interest revenue	5,080	8,627
Exchange loss, net	(3,706)	(543)
Others	87	300
	<u>19,821</u>	<u>8,384</u>

7. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax		
– Over provision in prior years	–	(3)
Current tax – People's Republic of China (“PRC”)		
Enterprise Income Tax (“EIT”)		
– Provision for the period	2	–
Total income tax expense/(credit)	<u>2</u>	<u>(3)</u>

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2025 as the Group did not generate any estimated assessable profits arising in Hong Kong during that period.

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit during the six months ended 30 September 2024.

Income tax provision in respect of operations in the PRC has been calculated at a tax rate of 25% on the estimated assessable profit for the six months ended 30 September 2025, based on existing legislation, interpretation and practices in respect thereof.

No provision for PRC EIT has been made as the Group did not generate any estimated assessable profit subject to PRC EIT Law during the six months ended 30 September 2024.

8. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is stated after charging the following:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs including directors' emoluments:		
Salaries and allowance	16,023	17,278
Retirement benefit scheme contributions	685	609
Equity-settled share-based payments	12,656	16,338
	<u>29,364</u>	<u>34,225</u>
Other operating expenses:		
Auditor's remuneration	200	100
Announcement and listing fee	386	220
Bank charges	232	170
Computer expenses	742	684
Consultancy fee	2,526	–
Depreciation on:		
– right-of-use assets	4,292	3,777
– property and equipment	539	243
Donation	–	500
Entertainment	181	150
Expenses related to short term leases	240	50
Information and communication fee	294	679
Legal and professional fee	3,900	1,550
Membership fee	21	20
Rates and building management fee	711	463
Stamp duty	2,310	213
Telecommunication fee	128	126
Transaction fee	180	814
Travelling expenses	301	3,147
Other expenses	2,062	1,466
	<u>19,245</u>	<u>14,372</u>

9. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2025, nor has any dividend been proposed at the end of the reporting period (six months ended 30 September 2024: nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Earnings/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share	<u>206,853</u>	<u>(10,909)</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	7,140,209	6,429,473
Effect of diluted potential ordinary shares arising from share award	<u>47,811</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	<u>7,188,020</u>	<u>6,429,473</u>

The effects of all potential shares are anti-dilutive for the six months ended 30 September 2024.

11. INVESTMENTS IN ASSOCIATES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Unlisted investments		
– Share of net assets	3,018,517	2,987,435
– Goodwill	<u>4,052</u>	<u>4,052</u>
	<u>3,022,569</u>	<u>2,991,487</u>

12. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Equity securities listed in Hong Kong	195,438	129,762
Unlisted equity investments	454,178	240,324
Fund investments	433,040	170,844
Unlisted economic interest	44,846	45,000
Derivative financial instruments	305	12
	<u>1,127,807</u>	<u>585,942</u>
Analysed as:		
– Non-current assets	499,023	285,324
– Current assets	628,784	300,618
	<u>1,127,807</u>	<u>585,942</u>

13. INVESTMENTS IN ARTWORKS

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Precious and collectible arts, at fair value	<u>825,600</u>	<u>443,000</u>

14. LOAN AND TRADE RECEIVABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Loan receivables	358,947	82,479
Trade receivables	401,247	68,140
	<u>760,194</u>	<u>150,619</u>
Total loan and trade receivables, analysed as current assets	<u>760,194</u>	<u>150,619</u>

Notes:

(a) Loan receivables

Ageing analysis of the loan receivables, based on the loan drawdown date, and net of expected credit losses (“ECL”), is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Less than 30 days	141,628	334
31 to 90 days	60,197	435
91 to 365 days	150,910	81,710
Over 365 days	6,212	–
	<u>358,947</u>	<u>82,479</u>

(b) Trade receivables

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables from securities brokerage business:		
– Margin clients	4,241	616
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	14,463	–
Trade receivables from other brokerage businesses	379,871	64,942
Trade receivables from other businesses	6,093	5,945
	<u>404,668</u>	<u>71,503</u>
Less: ECL	(3,421)	(3,363)
Carrying amount	<u>401,247</u>	<u>68,140</u>

No ageing analysis is disclosed for trade receivables from securities brokerage business – margin clients and trade receivables from other brokerage businesses as the clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors consider that the ageing analysis does not give additional value in the view of the nature of these receivables.

Ageing analysis of trade receivables (excluded margin clients and other brokerage businesses) based on the invoice date, and net of ECL is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Less than 30 days	14,723	250
31 to 60 days	92	88
61 to 90 days	412	100
Over 90 days	1,908	2,144
Carrying amount of trade receivables (excluded margin clients and other brokerage businesses)	<u>17,135</u>	<u>2,582</u>

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Unsecured loans to third parties	564,747	35,000
Interest receivables	2,807	–
Other receivables	3,371	23,265
Rental and other deposits	147,168	23,716
Prepayment for investments at fair value through profit or loss	–	10,000
Prepayments for investments in artworks	–	50,000
Other prepayments	2,978	192
	<u>721,071</u>	<u>142,173</u>

16. TRADE PAYABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables from securities brokerage business		
– margin and cash clients	174,413	132,483
– HKSCC	–	23,624
Trade payables from other brokerage business	380,026	57,580
	<u>554,439</u>	<u>213,687</u>

No ageing analysis is disclosed for trade payables from securities brokerage business – margin and cash clients and trade payables from other brokerage business as the clients were carried on an open account basis. The directors consider that ageing analysis does not give additional value in the view of the nature of these payables.

Ageing analysis of trade payables to HKSCC, based on their recognition date, is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Less than 30 days	–	23,624

17. OTHER PAYABLES AND ACCRUALS

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Prepaid subscription	1,019,404	–
Accrued investments in artworks	–	36,000
Other deposit received	5,747	1,675
Others	4,188	2,945
	<u>1,029,339</u>	<u>40,620</u>

18. BORROWINGS

The unsecured borrowings are repayable as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
On demand or within one year	<u>714,973</u>	<u>415,377</u>
	714,973	415,377
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(714,973)</u>	<u>(415,377)</u>
Amount due for settlement after 12 months	<u>–</u>	<u>–</u>

19. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

	Notes	Number of shares '000	Amount HK\$'000
Authorised:			
At 1 April 2024, 31 March 2025, 1 April 2025 (audited) and 30 September 2025 (unaudited)		20,000,000	2,000,000
Issued and fully paid:			
At 1 April 2024 (audited)		6,326,246	632,625
Issue of shares	(a)	273,776	27,377
Issue of shares	(b)	518,400	51,840
Issue of shares	(c)	340,053	34,005
At 31 March 2025 and 1 April 2025 (audited)		7,458,475	745,847
Issue of shares	(d)	231,500	23,150
Issue of shares	(e)	4,876	488
Issue of shares	(f)	1,405,063	140,506
At 30 September 2025 (unaudited)		9,099,914	909,991

Notes:

- (a) In July 2024, a total of 273,776,000 ordinary shares at a price of HK\$0.90 each were issued upon completion of placing to independent third parties. The total proceeds received by the Group from the placing was HK\$246,398,000.
- (b) In July 2024, 518,400,000 ordinary shares were issued to a trustee under a share award scheme adopted by the Company on 3 June 2024.
- (c) In October 2024, 340,053,151 ordinary shares were issued at a price of HK\$0.82 each (closing price of the Company at acquisition date on 18 October 2024) each upon completion of the acquisition of 2,751,339,130 ordinary shares of Wealththink AI-Innovation Capital Limited (“**Wealththink AI**”).
- (d) In April 2025, 231,500,000 ordinary shares were issued at a price of HK\$1.12 each were issued upon completion of placing to independent third parties. The total proceeds received by the Group from the placing was HK\$259,280,000.
- (e) In August 2025, 4,876,000 ordinary shares were issued to certain grantees under a share option scheme adopted by the Company on 2 September 2021.
- (f) In August 2025, 1,405,063,292 ordinary shares were issued to Wealththink AI for the consideration of the acquisition of 22.50% of the entire share capital of CSOP Asset Management Limited (“**CSOP**”). As of 30 September 2025, the Company retains the right and ownership of these issued shares. Details of the transaction please refer to the section headed “MATERIAL ACQUISITION AND DISPOSAL – Very Substantial Acquisition and Issue of Consideration Shares Under Specific Mandate” in this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the Period, revenue and net fair value gains on investments at fair value through profit or loss of the Group amounted to HK\$1,180,818,000, representing an increase of 31.76 times as compared to HK\$37,174,000 for the six months ended 30 September 2024. The increase was mainly attributable to increased revenue from the trading and supply chain operations business and revenue from securities brokerage and margin financing business, as well as increased net fair value gains on investments at fair value through profit or loss from the equity business of the Group.

The Group recorded profit of HK\$206,853,000 for the Period, as compared to a loss of HK\$10,909,000 for the corresponding period in 2024. The turnaround for the Period was mainly due to (i) an increase in revenue and net fair value gains on investments at fair value through profit or loss; (ii) gain on disposal of cryptocurrencies; and (iii) an increase in operating profit generated from the principally engaged businesses of the Group which include, amongst others, the securities brokerage and margin financing businesses of the Group as compared to those for the same period in 2024.

The basic and diluted earnings per share for the Period were HK2.90 cents and HK2.88 cents respectively as compared to the basic and diluted loss per share of HK0.17 cent and HK0.17 cent respectively for the corresponding period in 2024.

BUSINESS REVIEW

Securities Brokerage and Margin Financing

During the Period, the business of securities brokerage and margin financing recorded revenue (including inter-segment revenue) and net fair value gains on investments at fair value through profit or loss of HK\$50,475,000, representing an increase of 373.81% as compared to revenue and net investment losses of HK\$10,653,000 for the corresponding period in 2024.

The segment profit for the Period amounted to HK\$43,719,000, representing an increase of 326.32% as compared to a segment profit amounted to HK\$10,255,000 for the corresponding period in 2024. The increase in segment profit was mainly contributed from significant growth of income from securities brokerage business.

The Group's strategy is to focus and strengthen existing securities operation and work in close collaboration with our corporate finance business as well as wealth management business, in order to provide a one-stop integrated financial services to better serve our institutional and high net worth individual clients.

Corporate Finance

The corporate finance market was under keen competition during the Period. Segment revenue from corporate finance business decreased by 87.97% from HK\$1,297,000 to HK\$156,000 while the segment loss for the Period amounted to HK\$326,000 representing a decrease of 83.38% as compared to a segment loss of HK\$1,962,000 for the corresponding period in 2024. The segment loss was mainly due to the decrease in service income from corporate finance.

Money Lending

During the Period, there was intense competition in the money lending market. The Group recorded an interest revenue from money lending of HK\$9,841,000 (six months ended 30 September 2024: HK\$8,439,000), representing an increase of 16.61% as compared to the corresponding period in 2024. The segment profit for the Period amounted to HK\$6,701,000 (six months ended 30 September 2024: HK\$8,307,000).

Overview

The Group's money lending business is conducted through Fortune Finance Limited ("**Fortune Finance**"), a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and a wholly-owned subsidiary of the Company.

With funding supported by the Group, Fortune Finance provides money lending services including property mortgages, share mortgages and personal loans. The loan periods are normally around 6 to 60 months. The source of clients of Fortune Finance are mainly from referrals and such referrals are sourced from existing clients and the management of the Group. As of 30 September 2025, the clients of Fortune Finance comprises (i) companies engaged in retail and information technology; and (ii) individuals engaged in retail and finance sector (as of 31 March 2025: (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance, trading and retail sectors).

Internal Control Procedures and Credit Risk Assessment Policy

Fortune Finance always takes measures to assess and to control risks according to Fortune Finance's credit and operation policy. The credit policy applies to all types of lending businesses, including secured-based lending and unsecured lending. Assessment will be conducted from several aspects including market value of the pledged assets, due diligence of collateral ownership, the loan-to-value ratio, legal background checking on the borrowers, creditability and repayment ability of the borrower (including income sources and existing outstanding debts), and the feasibility of legal execution on the charged assets and/or legal action against the borrower in case there is default.

All loan applications submitted to Fortune Finance are required to go through the assessment and approval procedures by three levels of personnel. A loan application will firstly be assessed and approved by a director of Fortune Finance before being passed to the Risk and Compliance Committee's representative(s) from the Group for comments (if any). Finally, the loan application is subject to final approval from Executive Committee of the Group.

Determination of Loan Terms

The loan terms are determined based on the factors below:

- purpose of fund usage claimed by the borrower;
- capital liquidity of the borrower;
- current loan terms offered by borrower's existing financing company;
- credibility and repayment history of borrower;
- loan size of the application versus the Group's internal capital resources allocation and planning; and
- other risk factors, if any.

Before granting unsecured loans to borrowers, the management of Fortune Finance will primarily consider the asset level of the borrower prior to commencement of internal assessment and approval procedures. Where the borrower is able to demonstrate that its assets are of a sufficient level, the management of Fortune Finance will consider recommending that an unsecured loan be granted. In order to determine whether the assets of a borrower are of a sufficient level, Fortune Finance will primarily take into account, among others, (i) the value of all the assets of the borrower reported by the borrower to Fortune Finance; and (ii) the intended size of the relevant loan. In general, the reported value of the borrower's assets must be sufficient to cover the intended loan. The borrower's ability to repay the loan is also taken into account after considering factors such as the borrower's income source and cash flow. The management of Fortune Finance will consider the assets of the borrower to be at a sufficient level once such requirements are deemed to be satisfied.

The terms of unsecured loans are determined on the same basis as those of secured loans, the factors of which are set out above. Although the terms of unsecured loans are determined on the same basis as those of secured loans, due to the higher risks associated with granting unsecured loans as compared to secured loans (even after taking into account that the borrower of the unsecured loan must have sufficient level of assets), the interest rates of unsecured loans will accordingly be higher than that of secured loans, assuming all other factors being equal. The management of Fortune Finance considers that it is reasonable to determine the terms of unsecured loans and secured loans on the same basis provided that, assuming all other factors being equal, unsecured loans (with the relevant borrower's assets at a sufficient level) are subject to higher interest rates commensurate with their level of risk.

Depending on the asset level of the borrower, a personal guarantee may also be required before an unsecured loan may be granted.

The renewal of loans are subject to the same internal control and assessment procedures (including the provision of relevant documents and assessment and approval by a director of Fortune Finance, the representatives of the Risk and Compliance Committee and Executive Committee (if necessary) of the Group) as for the grant of new loans.

Information on Loans

As at 30 September 2025, there were a total of seven outstanding loans with an aggregate outstanding principal amount of HK\$358,000,000 (before expected credit losses) and interest rates which ranged from 6% to 13% p.a..

As at 31 March 2025, there were a total of four outstanding loans with an aggregate outstanding principal amount of HK\$83,000,000 (before expected credit losses) and interest rates which ranged from 6% to 13% p.a..

Collection of Loan Receivables

Fortune Finance regularly submits status update reports to the Group's management on a weekly basis for the review of Fortune Finance's total outstanding loan balance, loan due, and collection status of the repayments.

Fortune Finance also has a collection guideline which applies to delinquent accounts. If there is bank transfer failure or an uncleared cheque, Fortune Finance's representative will contact the borrower as soon as possible. If the repayment is in default for 30 days, Fortune Finance will check and confirm the latest outstanding amount of the borrower and appoint legal advisors to issue an official demand letter to the borrower. A copy of the demand letter will also be sent to the guarantor, if applicable. Should the repayment be in default for 90 days, Fortune Finance will further issue a final warning where Fortune Finance will take legal action against the borrower if such defaulted repayment could not be settled within 14 days. All records will be documented and the most updated status will be reported regularly to the director(s) of the Group. Any arrangements deviating from the collection guideline are required to be reviewed and approved by the directors of Fortune Finance.

The Group applies general approach in measuring loss allowance for expected credit losses on loans receivable.

The Group granted loans to borrowers with different period of time. As the term loans are normally repaid quarterly by instalments, they would be past due during the loan period and thus, past due day information is meaningful in assessing if there is significant increase in credit risk during the loan period.

In assessing default risk of loan receivables, management considered the following factors:

- collateral ratio (if any);
- amount of actual shortfall;
- delay in repayment;
- responsiveness to the Group's request for repayment after maturity of loan;
- an actual or expected downgrade of the external or internal credit rating of the borrower;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligation;
- significant changes in external market indicators of credit risk for a particular financial asset or similar financial assets with similar characteristics; and
- significant changes in the value of the collateral supporting the obligation or credit enhancement, if applicable.

Management classifies loan receivables based on the following:

Stage 1: For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination.

Stage 2: For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. Below are indicators of significant increase in credit risks:

- (a) if repayment of loan is delayed by borrower;
- (b) if collateral Ratio (if any) is 60% or higher; and
- (c) responsive to the Group's request for repayment.

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Below are the events indicating that the balance is credit-impaired:

- (a) the Group makes liquidation call to borrowers to liquidate their securities collateral (if any) to settle the outstanding balances;
- (b) the borrower is not responsive to the Group's request; and
- (c) the Group loses contact with the borrowers.

In assessing default risk of loan receivables, management would make reference to the default rates studies conducted by certain external credit rating agencies. In addition, management would incorporate forward looking economic information through the use of industry trend and experienced credit judgment to reflect qualitative factors.

Asset Management

During the Period, the Group recorded a segment revenue from asset management of HK\$3,162,000 (six months ended 30 September 2024: HK\$1,941,000), representing an increase of 62.91% as compared to the corresponding period in 2024. The segment loss for the Period amounted to HK\$353,000 (six months ended 30 September 2024: segment profit HK\$193,000).

Equity Investment

During the Period, the Group recorded a segment revenue and net fair value gains on investments at fair value through profit or loss from equity investment of HK\$153,878,000 (six months ended 30 September 2024: HK\$14,105,000), representing an increase of 990.95% as compared to the corresponding period in 2024. The segment profit for the Period amounted to HK\$150,537,000 (six months ended 30 September 2024: HK\$14,637,000).

Trading and Supply Chain Operations

Commencing from October 2024, the Group has engaged in the trading and supply chain operations business (the “**Trading and Supply Chain Operations Business**”) which mainly matches the upstream and downstream of the supply chain, provides integrated services of optimized order management, procurement execution, and logistics management. The Trading and Supply Chain Operations Business currently mainly involves in the sales and purchase and integrated services of bulk commodities and precious metals. During the Period, the Group recorded a segment revenue from the Trading and Supply Chain Operations Business of approximately HK\$949,167,000. The segment profit for the Period was HK\$1,387,000, with an expected gross profit margin ranging from 0.03% to 0.4% in respect of the growth anticipated with such business.

The Trading and Supply Chain Operations Business operates based on certain long-term clients, whom in turn provides stable operation foundations and income source for the Group. In terms of business model, the Group would firstly conduct market research, where the Group clarifies on the potential customers’ need of commodities (as for the Period, under the Trading and Supply Chain Operations Business engaged by the Company, bulk commodities such as coal, electrolytic copper and electrolytic nickel have been involved, which serve for energy-provision or heavy industry purposes), and seeks suppliers’ quotations on target commodities’ acquisition. During the price quotation process, the Group would also comprehensively consider factors such as price, quality, delivery period in order to ensure customers’ satisfaction. Where applicable, the Group would also provide credit guarantee or guarantee deposit to ensure the stability of the supply chain.

Subsequent to the confirmation of suppliers of commodities, procurement contracts would be executed with suppliers to secure the key terms such as specifications of commodities, quantities, price, delivery period, payment terms, to ensure transparency during the procurement process. Simultaneously, the Group proactively seek for buyers with such needs of commodities via market and business development, and negotiate prior to reaching consensual terms of specifications of commodities, quantities, price, delivery period and payment terms. During negotiations, the Group would conduct due diligence on the potential buyers’ credibility to minimize transactional risks of non-payment. Subsequent to receiving from the buyers such payment for commodities acquired, the Group would in exchange provide the ownership documentations to the relevant buyers, which in turn signifying the exchange of ownership and risks.

After the entire transaction is completed, the Group make account for the revenue according to the relevant accounting principles applicable.

As a whole, the Trading and Supply Chain Operations Business involves four (4) staff members responsible for the business, including one managing staff with eight (8) years of experience in international supply chain management and trade business. Moreover, such business provides value-adding services such as analysis and forecast regarding market trend, and accordingly provide support for clients to make appropriate and timely procurement decision; besides, the Group, during its operations, credit guarantee or guarantee deposit to ensure the stability of the supply chain in order to avoid deal-breaking risks.

The major customers of the Trading and Supply Chain Operations Business include Hong Kong companies and large state-owned group companies in the PRC, and its major suppliers include trading companies incorporated in Hong Kong and a subsidiary of a listed group in Hong Kong principally engaged metal industries in the PRC.

Artwork Investment

Commencing from the year of 2025, the Group has diversified its businesses and has engaged in artwork investment business involving the acquisition of artwork, artefacts and antiques.

The Group adopts a long-term investment approach for the artwork, artefacts and antique (such as jade, ceramics and collectibles), with an aim to optimise divestment opportunities aligning with market cycles and long-term potential and foreseeable asset appreciation (owing to their scarcity and their own unique culture value and long-term appreciation potential), and thereby bringing value and benefits to the Company and its Shareholders as a whole from the acquired assets' value appreciation. On top of that, it is the Company's development strategy into the cultural and creative industries by leveraging its subsidiaries' capacities in conducting licensed activities under the SFO and the Group's professional teams to establish service systems for art auctions, financing, and real-world asset (“**RWA**”) tokenization as blockchain-powered solutions to expand high value-added cultural finance markets. By means of artwork-collateralised lending, RWA tokenisation makes use of blockchain networks for the end-to-end blockchain-facilitated services to provide for artwork-collateralised lending services, tailor-made according to the customers' needs. The Ethereum-based technical solution converts asset documentation into NFTs to anchor artwork value, which are then used to generate standard tokens for customers to transact using stablecoins via smart contracts. This targets to avoid the traditional structural bottlenecks in traditional art-backed lending – notably low Loan-to-Value ratios and high interest rates.

Furthermore, the Company is building a closed-loop full-lifecycle ecosystem of business in connection with RWA, spanning “exchanges – RWA investment banking – Pre-RWA fund – RWA secondary market fund – fintech solutions”. One of core factors for the RWA-relevant businesses of the Group is the tokenization of RWA for circulation as digital assets, which in turn allows decentralized participation, diversifies funding pools, risk fragmentation and reducing individual exposures with artworks transformed into standardized on-chain assets, RWA tokenization converts artworks into efficient financial instruments. Such expansion into RWA applications for non-fungible assets such as artworks will potentially allow the Company to unlock the value of artwork investments.

Another core factor refers to the asset-backing effect derived from the invested artwork, artefacts and antiques are converted into standardized tokens or NFTs, they can be traded, circulated and disposed via compliant and regulated RWA trading platforms and/or decentralised exchanges capable of handling blockchain transactions, via smart contracts, potential purchasers may engage in transactions using stablecoins. Owners of tokens may thereby own partial ownership or rights of profit, while the actual invested artwork, artefacts and antiques will remain in trustee's custody to ensure the backing of assets and in turn, the tokenisation of assets represents the segregation of ownership and rights for assets.

During the period from 22 January 2025 to 4 September 2025, the Group had entered into twenty-eight (28) artwork acquisition transactions with the sellers in the total consideration in the aggregate amount of approximately HK\$829,670,000 (details of which may be referred from the Company's announcement dated 31 October 2025). As at 30 September 2025, the Group held investments in artworks of HK\$825,600,000, with net fair value loss of HK\$5,482,000 for the six months ended 30 September 2025.

MATERIAL ACQUISITION AND DISPOSAL

Very Substantial Acquisition and Issue of Consideration Shares Under Specific Mandate

On 31 December 2024, the Company, as the purchaser, and Wealthink AI-Innovation Capital Limited ("**Wealthink AI**") as the vendor entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase and Wealthink AI has conditionally agreed to sell the 60,000,000 shares (the "**Target CSOP Shares**") of CSOP Asset Management Limited, a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP Asset Management Limited, at the consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of the 1,405,063,292 shares of the Company at the issue price of approximately HK\$0.79 per share under the specific mandate to be sought by the Company at the extraordinary general meeting of the Company (the "**Acquisition**"). The aggregate nominal value of share capital for the 1,405,063,292 shares of the Company is HK\$140,506,329.20.

The approval of the Acquisition, the sale and purchase agreement and the transactions contemplated thereunder by the shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting of the Company was convened on 15 July 2025.

For details, please refer to the Company's announcements dated 31 December 2024, 21 January 2025, 30 April 2025, 7 May 2025, 12 May 2025, the circular dated 25 June 2025 and the joint announcement of poll results dated 15 July 2025.

MATERIAL EVENTS

PLACING OF NEW SHARES UNDER GENERAL MANDATE – JUNE 2024 PLACING

Reference is made to the announcements of the Company dated 28 June 2024 and 24 July 2024 (collectively, the “**Placing of New Shares Announcements**”) in relation to the placing of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Placing of New Shares Announcements.

On 28 June 2024 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company’s placing agent, to procure, on a best effort basis, no fewer than six placees (the “**Placees**”), who and whose ultimate beneficial owners (where applicable) will be independent third parties, to subscribe (the “**June 2024 Placing**”) for up to a maximum of 316,312,292 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.90 per Placing Share. Completion of the June 2024 Placing took place on 24 July 2024.

Placing Shares

On 24 July 2024, the Company announced that a total of 273,776,000 Placing Shares have been successfully placed by the Placing Agent to no less than six Placees at the placing price of HK\$0.90 per Placing Share, representing approximately 4.15% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the completion of the June 2024 Placing on 24 July 2024.

Ranking of the June 2024 Placing Shares

The Placing Shares rank, upon issue, *pari passu* in all aspects among themselves and with the other shares in issue at the completion date.

Placing Price

The placing price of HK\$0.90 per Placing Share represented a discount of 10% over the closing price of HK\$1.00 per share as quoted on the Stock Exchange on 28 June 2024, being the date of the Placing Agreement.

The net issue price per Placing Share was approximately HK\$0.89. The aggregate nominal value of the Placing Shares was HK\$27,377,600.

Reasons for the June 2024 Placing

The Directors are of the view that the June 2024 Placing will strengthen the financial position of the Group by raising additional funds for the Group and thereby providing a higher liquidity and operational flexibility to the Group by increasing its working capital through the June 2024 Placing without (i) increasing the interest burden on the Group; and (ii) affecting the financial position and the liquidity risk of the Group by means of equity fundraising. The June 2024 Placing also represents good opportunities to broaden the Shareholders’ base.

The gross proceeds from the June 2024 Placing received by the Group amounted to HK\$246.40 million and the net proceeds (after deduction of relevant expenses) received by the Company under the June 2024 Placing was approximately HK\$243.90 million.

The proceeds raised from and the details of the use of proceeds of the June 2024 Placing up to the date of this announcement are as follows:

Intended use of proceeds as disclosed in the Placing for New Shares Announcements	Proceeds to be applied <i>HK\$ million</i> (approximately)	Utilised proceeds up to the date of this announcement <i>HK\$ million</i> (approximately)	Unutilised proceeds up to the date of this announcement <i>HK\$ million</i> (approximately)	Expected timeline for the use of unutilised proceeds
Operation and enhancement of the Group's existing businesses	142.00	142.00	0.00	Not applicable
Investments to be made under the Group's equity investment business	50.00	50.00	0.00	Not applicable
Continuous development and expansion into financial technology businesses	25.00	25.00	0.00	Not applicable
General working capital of the Group	26.90	26.90	0.00	Not applicable
Total	243.90	243.90	0.00	

PLACING OF NEW SHARES UNDER GENERAL MANDATE – THE 2025 PLACING

References are made to the announcements of the Company dated 9 April 2025, 17 April 2025 and 25 April 2025 (collectively, the “**2025 Placing of New Shares Announcements**”) in relation to the placing of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the 2025 Placing of New Shares Announcements.

On 9 April 2025 (after trading hours of the Stock Exchange), the Company entered into a placing agreement (the “**2025 Placing Agreement**”) with Fortune (HK) Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, no fewer than six placees (the “**2025 Placees**”), who and whose ultimate beneficial owners (where applicable) will be independent third parties, to subscribe (the “**2025 Placing**”) for up to a maximum of 372,923,749 new shares at the placing price of HK\$1.12 per new share. Completion of the 2025 Placing took place on 25 April 2025.

Placing Shares

On 25 April 2025, the Company announced that a total of 231,500,000 placing shares (the “**2025 Placing Shares**”) have been successfully placed by the Placing Agent to no less than six 2025 Placees at the placing price of HK\$1.12 per 2025 Placing Share, representing approximately 3.01% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon the completion of the 2025 Placing on 25 April 2025.

Ranking of the 2025 Placing Shares

The 2025 Placing Shares rank, upon issue, *pari passu* in all aspects among themselves and with the other shares in issue at the completion date.

Placing Price

The placing price of HK\$1.12 per 2025 Placing Share represented a discount of 5.08% over the closing price of HK\$1.18 per share as quoted on the Stock Exchange on 9 April 2025, being the date of the 2025 Placing Agreement.

The net issue price per 2025 Placing Share was approximately HK\$1.11. The aggregate nominal value of the 2025 Placing Shares was HK\$23,150,000.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, with respect to the 2025 Placing, (i) each of the 2025 Placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the 2025 Placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the 2025 Placing.

Reasons for the 2025 Placing

The Directors are of the view that the 2025 Placing can provide a higher liquidity to increase the Group's operational flexibility and to sustain its capability for financing any of its potential business development opportunities upon the Group's existing businesses, as and when suitable opportunity arises. Furthermore, the 2025 Placing will strengthen the financial position of the Group and provide working capital to the Group to meet any future financial obligations of the Group. In addition, the 2025 Placing also represents good opportunities to broaden the Company's shareholders' base. Last but not least, the Group is able to (i) increase its working capital through the 2025 Placing without incurring interest burden on the Group due to debt financing; and (ii) enhance the financial position and the resistance to liquidity risk of the Group by means of equity fundraising.

The gross proceeds from the 2025 Placing received by the Group amounted to HK\$259.28 million and the net proceeds (after deduction of relevant expenses) received by the Company under the 2025 Placing was approximately HK\$256.60 million.

The proceeds raised from and the details of the use of proceeds of the 2025 Placing up to the date of this announcement are as follows:

Intended use of proceeds as disclosed in the 2025 Placing of New Shares Announcements	Proceeds to be applied <i>HK\$ million</i> (approximately)	Utilised proceeds up to the date of this announcement <i>HK\$ million</i> (approximately)	Unutilised proceeds up to the date of this announcement <i>HK\$ million</i> (approximately)	Expected timeline for the use of unutilised proceeds
Investments to be made under the Group's equity investment business	66.29	66.29	0.00	Not applicable
Continuous development and expansion into new business areas	66.29	66.29	0.00	Not applicable
Operation and enhancement of the Group's existing businesses	62.01	62.01	0.00	Not applicable
General working capital of the Group	62.01	45.06	16.95	Expected to be utilised by December 2026
Total	256.60	239.65	16.95	

CONNECTED TRANSACTION: LOAN CAPITALISATION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to (i) the announcement(s) of the Company dated 29 April 2025, 22 May 2025, 20 June 2025, 7 July 2025, 21 July 2025, 29 August 2025, 30 September 2025, 31 October 2025 and 28 November 2025; and (ii) the circular of the Company dated 26 November 2025 (the “**Circular**”) in relation to, among other things, the Loan Capitalisation.

Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Circular.

On 29 April 2025 (after trading hours of the Stock Exchange), the Company and the Lender entered into the Loan Capitalisation Agreement, pursuant to which the Lender (as the subscriber) has conditionally agreed to subscribe (for himself or his nominee) for, and the Company has conditionally agreed to allot and issue, 458,769,789 Capitalisation Shares, at the Issue Price of HK\$1.28 per Capitalisation Share. The consideration of the allotment and issue of the Capitalisation Shares in the amount of approximately HK\$587.225 million shall be settled by means of offsetting against the Repayment Amount of approximately HK\$587.225 million.

As at 30 September 2025 and the latest practicable date prior to the printing of the Circular for the purpose of ascertaining information contained in the Circular, the Outstanding Loan Sum amounted to approximately HK\$667.225 million. Upon Completion, the Repayment Amount shall be deemed to have been repaid and the Group will be indebted to the Lender pursuant to the Shareholder’s Facilities under the Loan Agreements in the amount of HK\$80 million upon Completion. For further details of the Loan Capitalisation, please refer to the Circular.

The Circular containing, amongst other things, (i) further details of the Loan Capitalisation; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser in relation to the Loan Capitalisation; (iv) a notice to convene the extraordinary general meeting (“**EGM**”); and (v) other information as required under the Listing Rules, was published on 26 November 2025. The EGM of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate, will be held on 17 December 2025.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE – 2025 SUBSCRIPTION

References are made to the announcements of the Company dated 4 September 2025, 25 September 2025, 16 October 2025, 6 November 2025 and 27 November 2025 (collectively, the “**2025 Subscription of New Shares Announcements**”) in relation to the Subscription of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the 2025 Subscription of New Shares Announcements.

On 4 September 2025 (after trading hours of the Stock Exchange), the Company entered into eleven (11) separate Subscription Agreements with eleven (11) Subscribers, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for a total number of 745,168,534 Subscription Shares at the Subscription Price of HK\$1.78 per Subscription Share (“**2025 Subscription**”).

Assuming that there will be no change in the number of issued Shares between 30 September 2025 and the date of the completion of 2025 Subscription, the number of 745,168,534 Subscription Shares in aggregate under the 2025 Subscription represent approximately 8.19% of the existing issued share capital of the Company as at the date of the announcement and approximately 7.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The gross proceeds raised from the Subscription will be HK\$1,326,400,000.

Details please refer to announcements dated 4 September 2025, 25 September 2025, 16 October 2025, 6 November 2025 and 27 November 2025.

OUTLOOK

Looking forward, the Group will build on its traditional financial strengths, with “quantum technology + digital assets” serving as dual-core engines. Harnessing quantum technology to redefine the landscape of digital assets, we will establish new financial infrastructure as our strategic framework to drive the transformation of finance forward.

We will adopt a forward-looking strategic approach to foster the deep integration of our four major segments including finance, technology, cultural creativity and trade. Anchoring ourselves in Hong Kong’s role as an international financial hub and aligning with both the national 15th Five-Year Plan and Hong Kong’s “Fintech 2030” strategy, we are committed to building a next-generation cross-border, cross-sector technology innovation investment platform. This platform will be architected on new financial infrastructure and ecological closed-loop model, creating synergistic resonance with national strategies and regional development initiatives.

In the finance area, the Group will leverage its comprehensive licenses (Types 1, 4, 6 and 9) issued by the Securities and Futures Commission of Hong Kong and cross-border business qualifications (including QFI, CIBM, QDIE, QFLP, and Bond Connect) to improve its full-spectrum compliance licensing matrix. We will actively explore the end-to-end lifecycle chain for real-world asset tokenization, strengthening the efficient closed-loop of “Technology-Asset-Capital”, so as to achieve synergistic empowerment across all business segments.

In the technology innovation area, the Group regards quantum technology as the strategic pivot for financial security in the digital age. We will continue to deepen our industrial deployment in quantum technology, focusing on underlying technological applications such as Post-Quantum Cryptography (PQC) and Quantum Random Number Cloud. By establishing a quantum-level financial security system, we aim to provide a “decade-ahead and decade-secure” safety shield for digital assets, cross-border payments, supply chain finance and other scenarios.

In the cultural creativity and trade areas, the Group will focus on the “scenario extension” of new financial infrastructure, and integrate the “quantum + digitalization” to advance art auction, investment and tokenization services, thereby enhancing the accessibility and liquidity of cultural assets. On the trade front, we will build a cross-border trade platform based on blockchain and quantum-safe technologies, integrating supply chain logistics and capital flows to elevate global trade efficiency and transparency.

Steered with the helm of quantum technology, the Group will navigate the future in the vessel of new financial infrastructure. We will embrace the transformative wisdom of the Book of Changes that “Impasse begets transformation, transformation clears the path, and the path leads to sustainability” and uphold the long-term philosophy of “finance serving the real economy and technology advancing the common good”. As the ancient maxim goes, “the way to thrive is to advance with the times”. We firmly believe that only by solidifying our foundational capabilities can we maintain steady navigation through the quantum wave, anchor our direction in the digital torrent, and contribute to building a safer, more efficient and more intelligent financial ecosystem for the future.

CAPITAL STRUCTURE

As at 30 September 2025, the nominal value of the total issued share capital of the Company was HK\$909,991,429.17, comprising 9,099,914,291 shares of the Company of HK\$0.10 each (the “**Shares**”).

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Period, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571 sub. leg. N of the Laws of Hong Kong) (“**Securities and Futures (Financial Resources) Rules**”).

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities of the Group will be able to continue as a going concern while maximising the return to the Shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debt, which includes corporate bonds, lease liabilities, cash and cash equivalents and equity attributable to owners of the Company, which comprises share capital and reserves.

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group’s capital structure. The overall strategy of the Group remains unchanged during the Period and the year ended 31 March 2025.

For certain subsidiaries of the Company, they are regulated by the Securities and Futures Commission of Hong Kong (“SFC”) and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries’ liquid capital level to ensure they meet the minimum liquid capital requirements in accordance with the Securities and Futures (Financial Resources) Rules. The range of minimum liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

There is no non-compliance of the capital requirements of the Group’s members imposed by the respective regulators during the Period and the year ended 31 March 2025.

LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

During the Period, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund raising activities.

As at 30 September 2025, the Group’s current assets and current liabilities were HK\$2,341,678,000 (as at 31 March 2025: HK\$841,714,000) and HK\$2,309,809,000 (as at 31 March 2025: HK\$678,890,000) respectively, while the current ratio was 1.01 times (as at 31 March 2025: 1.24 times).

As at 30 September 2025, the Group’s aggregate cash and cash equivalents amounted to HK\$55,533,000 (as at 31 March 2025: HK\$92,186,000), of which 76.60% was denominated in Hong Kong dollars (as at 31 March 2025: 80.07%), 8.35% was denominated in USD (as at 31 March 2025: 9.83%), 14.90% was denominated in RMB (as at 31 March 2025: 10.00%), and 0.15% was denominated in SGD (as at 31 March 2025: 0.10%), representing 2.37% (as at 31 March 2025: 10.95%) of total current assets. As at 30 September 2025, no bank loan was borrowed by the Group (as at 31 March 2025: nil).

During the Period, no financial instruments were used for hedging purposes. As at 30 September 2025, the gearing ratio, measured on the basis of total borrowings, which include borrowings and lease liabilities, as a percentage of equity attributable to owners of the Company, was 16.47% (as at 31 March 2025: 10.97%). The increase of gearing ratio was mainly due to increase of borrowings as at 30 September 2025. As at 30 September 2025, the debt ratio, defined as total liabilities over total assets, was 34.37% (as at 31 March 2025: 14.88%).

No corporate bond was issued during the Period and the year ended 31 March 2025.

SIGNIFICANT INVESTMENT

As at 30 September 2025, the Group held investments at fair value through profit or loss of HK\$1,127,807,000 (as at 31 March 2025: HK\$585,942,000), with net fair value gains on investments at fair value through profit or loss of HK\$153,878,000 (six months ended 30 September 2024: HK\$15,158,000).

As at 30 September 2025, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

INVESTMENTS IN ASSOCIATES

The Group has significant investment in Wealththink AI-Innovation Capital Limited (“**Wealththink**”), being associates of the Group.

Wealththink-AI Innovation Capital Limited

Wealththink is a company listed on the main board of the Stock Exchange as an investment company regulated under Chapter 21 of the Listing Rules. Wealththink and its subsidiaries (collectively, the “**Wealththink Group**”) are principally engaged in investment holding activities in Hong Kong and the PRC, with the involvement of investment in a diversified portfolio of global investments with respect to both listed and private enterprises.

On 18 October 2024, Marvel Champion Investment Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 2,751,339,130 shares of Wealththink, upon which, (i) the Company has been beneficially interested in 3,064,454,515 shares of Wealththink, representing approximately 29.13% equity interest in Wealththink; and (ii) Wealththink has become an associate of the Group. For further details, please refer to the section headed “Very Substantial Acquisition and Connected Transaction – Acquisition of Shares in Wealththink AI-Innovation Capital Limited listed on the Stock Exchange involving the Issue of Consideration Shares under Specific Mandate”.

The carrying amount of the investment in Wealththink as at 30 September 2025 was approximately HK\$2,924,220,000, representing approximately 43.44% of the Group’s total assets as at 30 September 2025. During the Period, the Group recognised share of profit and other comprehensive income of Wealththink in the amount of approximately HK\$18,357,000 and HK\$17,194,000, respectively. No dividend was received during the Period.

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this announcement, there was no other material acquisition or disposal of the Group during the Period.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities (as at 31 March 2025: nil).

CHARGE ON THE GROUP’S ASSET

As of 30 September 2025, the Group did not have any pledge or charge on assets (as at 31 March 2025: nil).

RISK MANAGEMENT

The Group has properly put in place credit management policies which cover the examination of the approval of client’s trading and credit limits, regular review of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

FOREIGN CURRENCY FLUCTUATION

During the Period, the Group mainly used Hong Kong dollars to carry out its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

HUMAN RESOURCES

As at 30 September 2025, the Group had 79 employees in total (as at 31 March 2025: 62 employees). The related employees' costs for the Period (excluding Directors' remunerations) amounted to HK\$27,939,000 (six months ended 30 September 2024: HK\$31,964,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme and the share award scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions.

EVENTS AFTER THE REPORTING PERIOD

Change in Board Lot Size of the Company's Shares

Reference is made to the announcement dated 15 October 2025 in relation to, amongst other things, the board lot size of the shares of HK\$0.10 each in the capital of the Company (the "**Share(s)**") for trading on main board of the Stock Exchange will be changed from 8,000 Shares to 2,000 Shares with effect from 9:00 a.m. on Thursday, 6 November 2025.

As the aforementioned change in board lot size will not affect any of the relative rights of the Shareholders, with such change in board lot size reducing the board lot value, the Board is of the view that such reduction will lower the threshold for investors to acquire the Shares, thus facilitating the trading and improving the liquidity of the Shares, which will enable the Company to attract more investors and broaden the Shareholders' base. As such, the Board is of the opinion that such change in board lot size is in the interest of the Company and the Shareholders as a whole.

For more details on the change in board lot size, please refer to the announcement of the Company dated 15 October 2025.

Major Transaction – Artwork Acquisition Transactions

Reference is made to the announcement dated 31 October 2025 in relation to, amongst other things, the twenty-eight (28) artwork acquisition transactions (the "**Artwork Acquisition Transaction(s)**") entered into during the period from 22 January 2025 to 4 September 2025, between the purchaser (a wholly-owned subsidiary of the Company) and the sellers (each of the sellers (and its ultimate beneficial owner, as the case may be) is an Independent Third Party). Pursuant to those transactions, a consideration in the aggregate amount of approximately HK\$829.67 million were paid for the artworks involved (the "**Artworks**"), which had been funded by internal resources of the Group.

On a standalone basis, all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Artwork Acquisition Transactions and the transactions contemplated thereunder is less than 5%, and accordingly does not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules and was therefore not subject to any disclosure requirements under the Listing Rules.

However, since the Artwork Acquisition Transactions comprises the Artworks and the RWA-relevant businesses of the Group together lead to substantial involvement by the listed issuer in a business activity which did not previously form part of the listed issuer's principal business activities, therefore the Artwork Acquisitions, which are all conducted within a period of twelve (12) months, have been deemed to be aggregated under Rule 14.23(4) of the Listing Rules.

Due to an inadvertent oversight, the Company has failed to promptly comply with the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules regarding the transactions contemplated under the Artwork Acquisition Transactions. The Company would like to stress that without regarding of the transactions contemplated under the Artwork Acquisition Transactions and thereby the non-disclosure of such transactions in compliance with the disclosure requirements under Rules 14.34, 14.38A and 14.40 of the Listing Rules, have been wholly unintentional as it was a genuine belief held that all those transactions are not required to be aggregated under the Listing Rules.

The Company has implemented remedial measures to avoid similar non-compliance in the future.

- (a) As the first line for Artwork Investments, the Group has an internal team of staff with three (3) members to decide whether or not to proceed with making a particular Artwork Investment, such team has diversified experiences regarding artwork investment, varying from experiences on management, investments, authentication and valuation of different artworks, antiques and artefacts, including Mr. Wang Tao, Mr. Ding Wenchang and Ms. Yan Sinuo (details of these members may be referred from the announcement dated 31 October 2025). Amongst the above members, Mr. Ding Wenchang and Ms. Yan Sinuo have both become special correspondents with the finance department of the Company such that for any potential Artworks Investment will be promptly communicated and kept track such that all necessary calculations on applicable percentage ratios as defined under Rule 14.07 of the Listing Rules to see if the same requires any disclosure on a standalone basis;
- (b) simultaneously, the finance department of the Company will collaborate with the company secretarial team of the Company to discuss on issues regarding (i) the due diligence of the counterparty in connection with any potential investments for artworks, artefacts and antiques (to see whether such counterparty is a connected person); and (ii) aggregation under Chapter 14 of the Listing Rules;
- (c) on an ongoing basis, the Company has worked more closely with its company secretary and legal advisers on compliance issues and shall, as and when appropriate and necessary, seek advice from external legal or other professional advisers on whether any potential investments for artworks, artefacts and antiques will trigger any disclosure or compliance requirements under the Listing Rules and on matters described in (a) and (b) above;

- (d) during mid-September 2025, the Audit Committee has formulated a transactional compliance team comprising members of the Audit Committee, members of executive committee of the Company, company secretary, chief financial officers, head of compliance and risk management and responsible persons of the Group's businesses in connection with potential investments for artworks, artefacts and antiques for purposes of due diligence, listing rules compliance, connected persons verification and disclosure (where necessary);
- (e) relevant internal training session will be regularly arranged for all the Directors and senior management/relevant personnel of the Company and its subsidiaries to explain the relevant requirements under Chapter 14 of the Listing Rules on a quarterly basis (first session completed in October 2025) so as to cover all such Directors and senior management/relevant personnel newly joining the Group from time to time; and
- (f) the business and financial departments at the subsidiary level have also been notified to promptly report the implementation of the transaction to the Board in order to ascertain whether there will be any implication under Chapter 14 of the Listing Rules.

For more details, please refer to the announcement of the Company dated 31 October 2025.

Save and except as disclosed above, there have been no major events taken place subsequent to the reporting Period up to the date of this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and other stakeholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management systems of the Group so as to achieve effective accountability.

The Company has adopted all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the CG Code contained in Appendix C1 of the Listing Rules during the six months ended 30 September 2025. The Board will continue to enhance the corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company throughout the Period.

INTERIM DIVIDEND

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

REVIEW OF INTERIM RESULTS FOR THE PERIOD

The unaudited interim financial information of the Group for the Period has been reviewed by ZHONGHUI ANDA CPA Limited, the Company's external auditor.

The Audit Committee was established by the Board for the purposes of, among other things, reviewing and providing supervision over the Group's financial reporting process and internal controls. It comprises three independent non-executive Directors, namely, Mr. CHIU Kung Chik (chairman of the Audit Committee), Ms. LUI Mei Ka and Dr. LIANG Jinxiang.

The Audit Committee has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the unaudited interim financial information of the Group for the Period.

PUBLICATION OF 2025 INTERIM RESULTS AND 2025 INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (<https://www.290.com.hk/>). The Company's 2025 interim report containing all the information required under the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course. The printed version of the interim report will also be despatched to the Shareholders in accordance with their individual request.

By order of the Board of
GoFintech Quantum Innovation Limited
SUN Qing
Chairlady and Executive Director

Hong Kong, 28 November 2025

As at the date of this announcement, the Board consists of one executive Director, namely Ms. SUN Qing (Chairlady); two non-executive Directors, namely Dr. NIE Riming and Mr. LI Chunguang; and three independent non-executive Directors, namely Mr. CHIU Kung Chik, Ms. LUI Mei Ka and Dr. LIANG Jinxiang.